

Wahed Invest Client Agreement

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Introduction

These are our standard client agreement terms and conditions (“Terms”), and it sets out the basis on which Wahed Invest Ltd. (“Wahed”) arranges for Wealthkernel Limited (“Wealthkernel”) to provide you with its discretionary investment management service, and Winterflood Securities Ltd (the “Custodian”) provides custody services. References to “we”, “us”, or “our” are references to Wahed, Wealthkernel and the Custodian together. References to “Services” are to services provided by any of us. “Client”, “you” and “your” refer to any person operating or intending to operate an account with us.

These Terms are split into sections, in which Section 1 deals with matters specific to Wahed’s services to you, Section 2 deals with matters specific to Wealthkernel’s services to you, and Section 3 deals with general matters between you and us.

It is important you read these Terms carefully before making any investments, because we will rely on them in all our dealings with you. You should also print off a hard copy, and then keep it safe for future reference.

Section 1: Wahed Invest

This section sets out the basis on which Wahed is carrying on arranging deals in investments for you.

Wahed Invest is an appointed representative of WealthKernel Limited (Reference number: 723719) which is authorised and regulated by the Financial Conduct Authority.

Wahed does not provide regulated advice

Please note that Wahed does not provide advice on investments in relation to any transaction we arrange and is not therefore liable to you for any loss, damage, costs, claims or liabilities suffered or incurred by you as a result of or in connection with your relying on such information. If you have any questions regarding your investments, including the risks associated with investing in a particular product or market, you should consider seeking independent advice from a suitably qualified professional advisor. This might include, but may not be limited to, financial advice, investment, legal and tax advice. We cannot give you any investment, legal, taxation or other advice in connection with your investments.

Conflict of Interests

Wahed will always endeavour to act in your best interests as our client. However, circumstances can arise where we or one of our other clients may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interests, we will write to you and obtain your consent before we carry out your instructions. We will also describe the steps we will take to ensure fair treatment.

We have a compliance department which is responsible for ensuring that our control structures and procedures are adequate to ensure compliance with all relevant laws, regulations, codes and practices relating to our business activities. We are committed to operating in the best interests of our clients and managing conflicts of interest fairly. Where there is a conflict of interests, we will not knowingly deal or advise unless we have taken reasonable steps to ensure fair treatment for our clients.

Liability

We are committed to providing you our Services with reasonable skill, care and diligence under these Terms. As long as we do this, we cannot and do not accept any liability for loss (or the loss of an opportunity to gain) which arises from the exercise of our discretionary investment management for and on your behalf.

Please note we do not provide, nor do we accept responsibility for, legal, tax or accounting advice. We also do not accept liability for an action, or failure to act, by your Custodian (this word is explained at “Do we Handle Your Money and Investments?”), as this is the responsibility of the Custodian.

Please note, however, that despite the above we do not limit or exclude our liability for fraud or death or personal injury as a result of our negligence or that of our employees.

Termination

You or Wahed may terminate Wahed's service at any time, without penalty. If you wish to terminate the services, you must notify Wahed in writing by email to compliance@wahed.com.uk, and termination will take effect from the date of receipt.

Please note that if and when Wahed's Services are terminated, unless Wahed agrees with you otherwise, WealthKernel will sell your investments and return the money it receives as a result to you. Subject to circumstances beyond Wahed's control, Wealthkernel will sell your investments within two business days (on which the relevant markets are open) of receiving your termination notice / Wahed's decision to exit you from Wahed system.

If the value of your investment(s) has fallen you will not get back the full amount you invested. Also, please be aware that Wahed offers no refunds for payments already made to Wahed.

Section 2: Wealthkernel

Wealthkernel provides a service whereby Wealthkernel will manage your investments on a discretionary basis. This means that Wealthkernel manages your investment portfolio in accordance with an agreed investment mandate. This mandate will be explained to you in your Personal Investment Report, made available to you in the web portal after you sign up.

Using Wealthkernel's online portal, you will provide personal information so Wealthkernel can first determine if investing is suitable for you. If you are suitable, Wealthkernel will allow you to proceed forward with opening an account. You must answer yourself and to the best of your ability to ensure Wealthkernel's service is suitable for you.

You will be asked to pick one portfolio (investment mandate) from a selection of options.

Wealthkernel does not provide regulated advice

Please note that Wealthkernel does not provide advice on investments. If you have any questions regarding your investments, including the risks associated with investing in a particular product or market, you should consider seeking independent advice from a suitably qualified professional advisor. This might include, but may not be limited to, financial advice, investment, legal and tax advice. Wealthkernel cannot give you any investment, legal, taxation or other advice in connection with your investments. Wealthkernel will only assess whether or not you are suitable for Wealthkernel's service. You do not, therefore, benefit from the protection of the rules on assessing appropriateness. If you are unsure or feel that your needs go beyond the scope of the service, Wealthkernel recommend that you seek independent financial advice.

What is Wealthkernel's discretion when managing your investments?

Wealthkernel will manage your assets, on a discretionary basis, in accordance with your Personal Investment Report and these Terms. This means that Wealthkernel will, normally acting as your agent, have discretion in respect of your portfolio to enter into any kind of transaction on your behalf, in line with your agreed investment mandate, using a broker or agent if Wealthkernel chooses.

Wealthkernel also has the right to change your investments should circumstances change, for example you withdraw your money so that what is left is not sufficient to justify the strategy being used. Wealthkernel may also exercise this right if the nature of your investments change to the point they no longer match with the requirements of your Personal Investment Report.

Wealthkernel does not delegate any element of the discretionary management services it provides. However, Wealthkernel reserves the right to do so, for example, in order for Wealthkernel to provide you with an improved level of service. Wealthkernel will notify you before delegating any aspect of the discretionary management services it provides.

Ongoing Suitability

Every 12 months Wealthkernel will contact you to make sure Wealthkernel's service is still suitable. In the event that this is not the case, Wealthkernel will recommend an alternative investment selection, or that you close your account with Wealthkernel. Should you decide not to follow Wealthkernel's recommendation, Wealthkernel will maintain your account with Wealthkernel on an execution-only basis, meaning that you will be entirely responsible for your portfolio's future performance, and Wealthkernel will not be liable for any losses you incur as a result. Furthermore Wealthkernel will stop managing your investments on a discretionary basis.

Exit

If Wealthkernel finds that investing with us is not suitable for you, Wealthkernel reserves the right to exit you from Wealthkernel's system. Wealthkernel will explain why this happened and offer you a way to resolve the issue.

Does Wealthkernel Handle Your Money and Investments?

Wealthkernel does not handle your money nor does Wealthkernel handle investments on your behalf. Instead, Wealthkernel works with an established financial institution, called Winterflood Securities Ltd (your "Custodian"). Its role is to hold and safeguard your assets, as well as to provide execution facilities for trades made on your account. Your relationship with Winterflood is governed by the requirements set out in Section 3. Winterflood can be contacted at the following address:

Customer Relations, The Atrium Building

Cannon Bridge House

25 Dowgate Hill

London, EC4R 2GA

Tel: (+44) 20 3100 0000

Email: enquiries@winterflood.com

You must make all payments directly to Winterfloods in accordance with the payment instructions provided in the application process. Should Winterfloods cease to provide this function, Wealthkernel will use reasonable efforts to set up arrangements for an equivalent alternative.

Conflict of Interests

Wealthkernel will always endeavour to act in your best interests as Wealthkernel's client. However, circumstances can arise where Wealthkernel or one of Wealthkernel's other clients may have some form of interest in business being transacted for you. If this happens or Wealthkernel become aware that Wealthkernel's interests or those of one of Wealthkernel's other clients conflict with your interests, Wealthkernel will write to you and obtain your consent before Wealthkernel carries out your instructions. Wealthkernel will also describe the steps Wealthkernel will take to ensure fair treatment.

Wealthkernel has a compliance department which is responsible for ensuring that Wealthkernel's control structures and procedures are adequate to ensure compliance with all relevant laws, regulations, codes and practices relating to Wealthkernel's business activities. Wealthkernel are committed to operating in the best interests of Wealthkernel's clients and managing conflicts of interest fairly. Where there is a conflict of interests, Wealthkernel will not knowingly deal or advise unless Wealthkernel have taken reasonable steps to ensure fair treatment for Wealthkernel's clients.

Executing transactions

We have entered an agreement with WBS to provide execution services to you on our behalf.

We have arranged for WBS to provide custody services to you, in accordance with instructions submitted by WealthKernel on your behalf. You agree to WealthKernel providing such instructions to WBS on your behalf and acknowledge that such custody services are provided to you by WBS subject to, and in accordance with, the terms set out in their terms and condition.

Voting rights

In providing its discretionary investment management service to you Wealthkernel may decide at its discretion whether or not to procure the exercise of any voting rights attaching to your investments. Unless instructed otherwise, Wealthkernel shall be entitled to exercise such rights at Wealthkernel's discretion, provided that Wealthkernel is in compliance with Wealthkernel's conflicts of interests policy, which can be found in Wealthkernel regulatory FAQs in the web-portal.

Please note that, if Wealthkernel is managing a Stocks and Shares ISA on your behalf, this right is subject to your "Shareholder rights", as set out in the specific Stocks and Shares ISA Terms set out below.

Wealthkernel's liability

Wealthkernel is committed to providing you its discretionary management service with reasonable skill, care and diligence under these Terms. As long as Wealthkernel does this, Wealthkernel cannot and does not accept any liability for loss (or loss of an opportunity to gain) which arises from the exercise of Wealthkernel's discretionary investment management for and on your behalf.

Please note Wealthkernel does not provide, nor does Wealthkernel accept responsibility for, legal, tax or accounting advice. Wealthkernel also does not accept liability for an action, or failure to act, by your Custodian, as this is the responsibility of the Custodian.

Please note, however, that despite the above Wealthkernel does not limit or exclude Wealthkernel's liability for fraud or death or personal injury as a result of Wealthkernel's negligence or that of Wealthkernel's employees.

Cancellation Rights

Wealthkernel will always honour your statutory rights. After agreeing to invest with Wealthkernel, you are still entitled to cancel your investment for up to 14 calendar days after having opened your account

(the 'cancellation period'). This is done by sending Wealthkernel written notice of the cancellation to compliance@wealthkernel.com.

If you cancel your investment within the cancellation period, Wealthkernel will sell your investments and return the money from any sale to you. Wealthkernel will sell your investments within two business days (on which the relevant markets are open) of receiving your cancellation instruction, subject to circumstances beyond Wealthkernel's control.

Please be aware that if the value of your investment(s) has fallen you will not get back the full amount you invested. You will also be liable for any costs Wealthkernel has to pay on your behalf in order to sell the investments.

Termination

You or Wealthkernel may terminate Wealthkernel's discretionary management service at any time, without penalty. If you wish to terminate the services, you must notify Wealthkernel in writing by email to compliance@wealthkernel.com, and termination will take effect from the date of receipt.

Please note that if and when Wealthkernel's Services are terminated, unless Wealthkernel agrees with you otherwise, Wealthkernel will sell your investments and return the money it receives as a result to you. Subject to circumstances beyond Wealthkernel's control, Wealthkernel will sell your investments within two business days (on which the relevant markets are open) of receiving your termination notice / Wealthkernel's decision to exit you from Wealthkernel system.

If the value of your investment(s) has fallen you will not get back the full amount you invested. Also, please be aware that Wealthkernel offers no refunds for payments already made to Wealthkernel.

How do you keep track of investments and performance?

A statement showing the composition and initial value of your portfolio is provided in the portfolio section on the web portal. When you instruct Wealthkernel to start providing Wealthkernel's discretionary management service, Wealthkernel will acknowledge its instructions to you in writing, usually by email.

Wealthkernel will report to you at least every three months with valuations of your investments, so that you can see how they are performing. In order to help you assess the success of your investments, Wealthkernel will also include in these reports a comparison against a suitable benchmark.

Unless Wealthkernel informs you otherwise, the benchmark Wealthkernel uses is the Consumer Price Index.

Additional Terms for the Stocks and Shares ISA

If you are an individual aged 18 or over you may subscribe for a Stocks and Shares ISA, if you are:

- a UK resident;
- performing duties as a Crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces, or a diplomat), or

- married to, or in a civil partnership with, such a person.

Please note that, if you decide to hold a Stocks and Shares ISA, you and Wealthkernel are required to comply with these additional terms.

How do I invest in an ISA?

You may subscribe to an ISA for the current tax year and each subsequent tax year by sending funds from your bank or transferring a current tax year ISA. You may do so by cheque, bank transfer, transfer of cash from an existing portfolio held with Wealthkernel or by transfer from another ISA Manager (subject to HMRC's ISA transfer rules).

You can only subscribe to one Stocks and Shares ISA within each tax year. The total of contributions to be invested in any tax year cannot be more than the maximum permitted to be invested in a stocks and shares ISA by the Individual Savings Account Regulations 1998 ("Regulations") for that tax year.

Your ISA investment will commence on the day Wealthkernel have both a valid application and receipt of your first subscription, or where you are transferring to Wealthkernel from another ISA Manager, on the day Wealthkernel have both a valid transfer application form and receipt of the proceeds of transfer from your previous ISA Manager.

How does Wealthkernel manage your ISA?

Wealthkernel will invest your Stocks and Shares ISA in accordance with your instructions and these Terms & Conditions, and subject always to the requirements of HMRC.

For each new tax year, all contributions to your account will be allocated first to your Stocks and Shares ISA account until the maximum subscription is reached for that year, or until your own pre-set limit. Once the maximum subscription or your own pre-set limit is reached, future contributions are allocated to the non-ISA remainder of your account.

If Wealthkernel decide to delegate any of its functions or responsibilities under the terms agreed with you, Wealthkernel will first satisfy itself that any person to whom Wealthkernel delegates is competent to carry out any of those functions and responsibilities.

Ownership

You must always remain the beneficial owner of any investments held in your Stock and Shares ISA and you must not dispose of or transfer any interest in any investment while it is held in your ISA account. Additionally you must not create any charge or security on or over any investments held in your ISA account; for example you must not use them as security for a loan.

Your investments will be registered in the name of Wealthkernel's nominee, the Custodian (please see above, "Do Wealthkernel Handle Your Money and Investments?" for more information regarding the Custodian). Share certificates and other documents evidencing title to ISA investments will be held by the Custodian or as Wealthkernel otherwise directs.

Shareholder rights

You can ask Wealthkernel to arrange for you to:

- attend and/or vote at shareholders' and securities holders' meetings; and
- receive annual report and accounts, and any other information issued to shareholders and security holders.

Please note that Wealthkernel reserves the right, on providing prior notice, to charge you a fee purely to cover Wealthkernel's administrative costs in making these arrangements.

Disclosure

You authorise Wealthkernel to disclose to HMRC all such information as required by law. Wealthkernel will notify you by email if, by reason of any failure to satisfy the provisions of the Regulations, your Stocks and Shares ISA has or will become void.

Transfers

You can transfer all or part of your ISA, together with all rights and obligations, to another ISA Manager (the new ISA Manager). If you want to transfer your whole ISA to the new ISA Manager then Wealthkernel will transfer all subscriptions you have made in the current tax year and previous tax years. If you only want to transfer part of your ISA to the new ISA Manager then you can transfer any part of the previous tax years' subscriptions but if you want to transfer your current tax year subscriptions then all of these must be transferred as it is not possible to transfer only part of your current tax year's subscriptions.

When Wealthkernel receives your written instructions it will transfer all or part of your ISA to the new ISA manager in accordance with the Regulations. Wealthkernel will carry out the transfer within a time stipulated by you, subject to a reasonable period, which will not exceed 30 days, to allow Wealthkernel to carry out the transfer.

Withdrawals and cancellation

You can also instruct Wealthkernel to transfer to you all or part of your ISA investments and any interest, dividends, rights or other proceeds arising from them, or sell all or some of the investments in your ISA and pay you the sale proceeds in respect of your investments (a "withdrawal"). Wealthkernel will complete the withdrawal within a reasonable period stipulated by you but it may take up to thirty (30) days from the date Wealthkernel receives your instruction.

Please note withdrawals will cause the withdrawn investments to lose their tax-efficient status. Amounts invested into your ISA and later withdrawn will still count towards your relevant annual ISA allowance.

In addition to the ability to withdraw from your ISA, you may also cancel your ISA, if you meet the requirements set out in "Cancellation Rights", above. Exercising your cancellation rights within the

relevant period will means that your investments will be treated as never having entered the ISA, and so will not count towards your annual ISA allowance.

Section 3: General obligations

What are your obligations?

To enable us to provide you with a proper service, we require you to do the following for us:

1. Agree with each of Sections 1-3 of this agreement. Please note that we reserve the right to replace Winterflood as your custodian in the future with another custodian.
2. Confirm that you have not supplied us with information in your suitability questionnaire or otherwise which is inaccurate or misleading;
3. Notify us promptly of any change to the information supplied by you to us;
4. Supply us with all information, documentation or copy documentation that we require in order to allow us to carry out our account opening procedures;
5. Provide us with any additional information which may be reasonably required in order that we can fulfil our legal, regulatory and contractual obligations;
6. Confirm that the investments and cash within your account portfolio are within your complete ownership and free from all liens, charges and any other encumbrances;
7. Not, except through us, deal, or authorise anyone else to deal in the investments in your account; and
8. Undertake to sign and/or produce, by the time we ask you to, any documents we need to enable us to carry out our duties on your behalf.

You must be a UK resident

In order for us to provide you with our Services, you must be a UK resident. We shall treat the address which you provide us when signing up to our Services as your permanent residential address for Tax residency purposes.

Fees

We fully disclose our fees to you in monetary and percentage terms in your Personal Investment Report. They are also available for review at all times under the portfolio section online. We calculate and collect fees monthly based on the value of the portfolio on the last day of the month (close of business). We will only charge you our fees (separate to the Fund Provider fees: the fees charged by the providers of the underlying funds in your portfolio) if your portfolio is at a higher valuation than your initial outlay.

Our aligned incentive fee structure is only applicable on new capital invested. We reserve the right to void this structure if we suspect a customer is purposefully withdrawing and reinvesting funds to take advantage of the system.

Please note that it is possible that taxes or costs may exist in addition to those which we pay or impose.

Anti-Money Laundering

The anti-money laundering regulations require us to verify your identity, to gather information as to the purpose and nature of the business which we conduct on your behalf, and to ensure that the information we hold is up-to-date. We use electronic identity verification systems, at the beginning and throughout our relationship with you. This means your personal information will be shared with third parties, i.e. the relevant agencies who operate the identity verification systems. In addition, we will verify the validity of your bank account information and this will involve us sharing your personal and financial information with Contego and Onfido. Their services compare your data against: bank account data, electoral roll, UK Companies House (and this includes the bankruptcy and insolvency register and database of disqualified directors), and other publicly available information such as media reports. Please note that we cannot provide our services to you until you have passed our money laundering checks.

How will we communicate?

We will communicate with you in English by email. You may communicate with us in English by email, in accordance with procedures notified to you by us (including security procedures and use of passwords).

You accept that we are deemed to have received any email correspondence at the time we access it. You accept that there may be a delay in responding to correspondence received via email. You also acknowledge and accept the risks inherent in email, particularly of its unauthorised interception and of its not reaching the intended recipient.

Although we take all reasonable care to ensure all electronic communications and attachments we send to you are free from any known virus or bug, we will not be responsible for any loss or damage resulting from any attack by a third party on our systems, any computer virus or any other malicious or technologically harmful material that may infect your computer equipment, computer programs, data or other material due to your use of our service

We will communicate with a third party, who you authorise, at the address(es) you notify to us in writing. As long as we act reasonably you authorise us to rely on instructions by whatever means transmitted which appear or purport to be sent by you or a third party authorised by you.

We may record and monitor conversations we have with you, and we will keep a record of all communications for as long as required by law or we feel appropriate.

Communication by someone not signed up to these Terms

If you authorise us to accept the instructions of a person not signed up to this agreement, such as your Introducer, we will do so until we receive notice to the contrary from you. The same rules (set out under “How will we communicate”, above) apply to instructions received from this authorised person as they do to instructions received from you and you must ensure that your authorised third party complies with these rules.

When may we not act on your instructions?

We reserve the right not to act on your instructions if:

- to do so may involve us or you in a breach of legal and/or regulatory requirements; or
- we believe on reasonable grounds that to do so would be impracticable or against your interests; or
- to do so would run the risk of us suffering financial loss.

We will endeavour to advise you promptly if such circumstances arise.

Client Protection

We will treat you as a retail client. This means that you will have the highest level of protection under the rules made by the Financial Conduct Authority (the “FCA Rules”). You will also have the right to take any complaint which you cannot settle with us to the Financial Ombudsman Service. You may at any time ask us to re-categorise you as a professional client or an eligible counterparty, but it is not our general policy to re-categorise retail clients and we can reject your request. When we refer to the FCA and the FCA Rules we also mean any regulator which may replace the FCA and the rules it may make to regulate our business.

The Financial Services Compensation Scheme provides customer protection, via WealthKernel Ltd who are authorised and regulated by the Financial Conduct Authority, of up to £85,000 per person per firm, if WealthKernel Ltd or the Custodian is declared in default. This doesn't cover losses incurred through investment performance.

Further details of the Financial Services Compensation Scheme are available from:

Financial Services Compensation Scheme

10th Floor, Beaufort House

15 St Botolph Street

London EC3A 7QU

www.fscs.org.uk

Complaints

We are committed to providing you with a first class service. If anything does go wrong, we aim to put it right quickly and efficiently. If we cannot resolve a problem immediately, we will contact you to tell you what we are doing about it. If you wish to complain about any aspect of our service, please contact us by emailing compliance@wealthkernel.com and we will provide you with a summary of our complaints process and procedures.

If we do not deal with your complaint to your satisfaction, you can refer it to the Financial Ombudsman Service, whose contact details are:

Exchange Tower
London E14 9SR

Telephone: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

www.financial-ombudsman.org.uk

This does not prevent you from taking legal proceedings.

Who regulates us?

Wahed is an appointed representative of WealthKernel Limited. WealthKernel Limited is authorised and regulated by the Financial Conduct Authority (“FCA”), Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN. Our address is 4th Floor, 124 Goswell Road, Franklin Building, London, EC1V 7DP. Our Financial Services Register number is 136254, and the full FCA Register is available on the FCA’s website www.fca.gov.uk/register or by contacting the FCA on 0800 111 6768.

We are authorised by the FCA for, and our main business concerns, managing investments, as well as arranging savings and investment products.

What are the specific risks of the products you are investing in?

It is very important to us that you understand the risks involved when making an investment. As such, in addition to our general description of the relevant risks we set out in our terms and conditions and Personal Investment Report, we set out here the risks of investing in the different types of asset we may select for you:

General risks:

Please note that the value of your investments can fall as well as rise and you may not get back the full amount you invested. The price and value of investments may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance.

Bonds and other fixed income investments have the following risks:

- the price of bonds can go down as well as up, for example the price of bonds tends to fall when interest rates rise;
- if the proceeds from holding bonds are reinvested in bonds, the new bonds may not provide as large an investment return as the previous bond;
- the interest or profit rate provided by bonds can be fixed, in which case you may receive a return that does not keep up with inflation;
- if the provider of the bond becomes insolvent or otherwise unable to pay its debts, then the bond may become valueless; and
- there is the risk, if selling a bond back into the marketplace, that there is difficulty finding someone willing to buy it, lowering the value of the bond.

Company equity (also called company shares) has the following specific risks:

- share prices can go down as well as up – this is particularly so for smaller companies, as the combination of both less shares and less buyers of those shares means the share price can change more rapidly;
- dividend growth is not guaranteed, nor are companies obliged to pay a dividend to you as an investor;
- companies may go insolvent rendering the shares you hold valueless;
- the market for equity may decline in value;
- the company's earnings and financial markets generally may be volatile; and
- for smaller companies, shares may not obtain their full value on sale if there is difficulty finding a buyer for those shares.

Overseas investments: these have the risk that they are priced in a currency other than pound sterling (this being the currency of your initial investment). If the exchange rate between pound sterling and other overseas currency changes, such that the same value of overseas currency is worth less pounds sterling, this will cause your investment to lose value. Conversely, the opposite may happen, in which case there will be an increase in the value of your investment. Please note that the effect of investing overseas is separate to and in addition to the actual investment itself.

Investments in emerging markets: have, in addition to the risks involved in investing overseas, significant political, regulatory and economic risks. These may differ in kind and degree from the risks presented by investments in the world's major markets. These investments have a greater risk of a sudden fall in value, for example if there is difficulty selling them, or as a result of governmental interference.

Please note that there may be other risks in addition to those outlined above in relation to your investment, and there may be further risks that arise in the future.

If any of the risks outlined above are unclear or if you would like to discuss the risks you face in further detail, please let us know by sending an email to compliance@wealthkernel.com.

Data Protection

All of your personal information and financial information (called personal data) will be processed in accordance with our Privacy Policy, available through our website.

Changing or replacing these Terms

We may make changes to these Terms for the following valid reasons:

1. Changes to relevant law or regulation, or a decision of the Financial Ombudsman Service.
2. Changes to the way we are taxed (including the requirement to pay any government or regulatory levy), or you and your product are taxed.
3. Changes required by any regulatory or tax authority or industry guidance or codes of practice.
4. Changes in the way investment markets work, including changes in investment/securities dealing or administration which may affect your account.
5. To make the Terms easier to understand and any other changes that are not detrimental to you.
6. If it becomes impossible or impractical, in our reasonable opinion, to carry out any of the Terms as a result of circumstances beyond our reasonable control.
7. To reflect changes to our services or the manner in which we provide them to you.
8. To reflect changes to the level of charges applicable to your account.
9. To reflect changes to the range of investments we make available to you from time to time.
10. To reflect improvements to our online service that technological, service or propositional enhancements have allowed us to make.

Changes to these Terms which are due to reasons outside our control (e.g. changes in legislation) or are not detrimental to you (e.g. improvements to the service we are able to offer you) will take effect immediately and we will notify you at the next appropriate opportunity. We will not be liable to you for any failure or delay in performing our obligations under the Terms if such failure or delay is due to any cause outside our reasonable control. Events outside our reasonable control include, but are not limited to:

1. Acts of God, fire, earthquake, storm or flood.
2. Explosion, nuclear accident or collision.
3. Sabotage, riot, civil disobedience, strikes, terrorism.
4. Epidemic, national emergency (whether in law or fact), or act of war.
5. Any change to the law or regulation of a governmental or regulatory body.
6. Market conditions affecting the execution or settlement of transactions in respect of your account.
7. Any targeted network attack or interruption of the internet or other telecommunications service.
8. Loss of supply of essential services including electrical power and third party services.

9. Any other cause beyond our reasonable control which prevents us administering your account for a given period of time.

Otherwise, we will write and tell you about any material changes at least thirty (30) days before a change becomes effective and where this is reasonably possible. If it is not, we will write to you at the earliest opportunity after the change has taken place.

Other information?

Trade confirmations

When you make your first investment into our service, we will confirm our instruction to you in writing, usually by email.

Transfers

Unless we agree specifically in writing otherwise, all transfers into and out of your account will be in cash and payments by you will be by debit card, direct debit or bank transfer to us.

If you the client are more than one person

Each of you will be jointly responsible for complying with your obligations, and each of you bear full liability for any breach of these obligations. Any notice given to any of you will be deemed to be given to all of you, and we may act on the instructions of any of you.

If you die

We will suspend taking instructions in relation to your estate. This means that we will continue to manage your account in accordance with any instructions you have given us so far. We also reserve the right to exercise our absolute discretion to make payments to HMRC to help you deal with inheritance tax. Otherwise, we will only take further instructions once we have been presented with a valid grant of representation from a court.[7]

Assignment is prohibited

You may not assign or transfer any of your rights or responsibilities in relation to your account with us.

Only parties to this contract may enforce it

Unless and to the extent we agree otherwise in writing, a person who is not a party to this investment management agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

Closing Comment

These Terms apply to all investments you make with us, and provides information about the way in which we provide our Services to you. The law of England and Wales governs your account with us and any matters or disputes related to these Terms will be subject to the exclusive jurisdiction of the courts of England and Wales. Our Terms are in English as will be all communications between us.

If you have any questions or something doesn't make sense please let us know by emailing us at: compliance@wealthkernel.com. Unless we agree otherwise in writing, these Terms apply to all services we provide to you and any associated work.

Contact us

Please contact us by emailing compliance@wealthkernel.com in case of questions about our processing of personal data, or about these Terms generally.

Consent

It is important to us that you understand and are happy with these Terms and your Personal Investment Report. If you have any questions or something doesn't make sense please let us know by emailing compliance@wealthkernel.com. Unless we agree otherwise in writing, these terms and your Personal Investment Report apply to all services we provide to you and any associated work.

If you are happy with both our Personal Investment Report and these terms, please can you indicate below that you consent to be bound by these documents, in addition to our terms and conditions. We need this consent before we can provide you with our discretionary management service.

Please note that by agreeing to these Terms:

- You acknowledge receipt of Terms and that these Terms apply to investments you make with us.
- You acknowledge that you have read these Terms carefully.
- You elect not to receive information on every transaction we execute on your behalf, but rather to receive our reports every three months (unless we have agreed otherwise);
- Agree that your Personal Investment Report is accurate and fair description of your financial situation, and to be bound by its requirements;
- You authorise the transfer of information, on a confidential basis, as required under these Terms, between third parties.

- You confirm that you have read, understood and agree to our best execution policy (available in our FAQs section on the website).
- You confirm that you have read, understood and agree to our conflicts of interests policies.
- You specifically consent to being provided information regarding our service through our website.
- You confirm that you are a UK resident, and that the address you provided us when signing up to our Services is your permanent residential address for TAX residency purposes.