



Terms of Business for Financial Advisers

1. Introduction

This document is designed to set out the relationship between

 incorporated under the Companies Act (Registered Number)
 and having its Registered Office at.....

 (the "Financial Adviser") and Custodian Capital Limited ("CCL") of 1 Penman Way,
 Grove Park, Enderby, Leicester LE19 1SY, which is authorised and regulated by the FSA
 under reference 541984.

It is intended that CCL will establish and operate UCIS and the Financial Adviser will advise certain sophisticated investors, for whom investment in UCIS are appropriate and suitable, as to the merits of such investment and will arrange for them to invest into the Fund through CCL.

2. Definitions and interpretations

2.1 In this document, the following words will have the meanings shown:

"Affiliates" - means any entity, whether incorporated or not, that is from time to time controlled by CCL or the Financial Adviser.

"Applicable Laws" – all laws, rules, and regulations applicable to the Financial Adviser, including the Financial Services and Markets Act 2000 and the FSA's Handbook of Rules and Guidance as amended from time to time.

"Client" and "Clients" – means any person for whom the Financial Adviser provides advice or arranges investments in respect of investments in UCIS and in respect of whom the Financial Adviser has assessed the investment in UCIS to be suitable and appropriate for that person.

"Confidential Information" - means, without limitation, all commercial or proprietary information of a confidential nature disclosed (whether in writing, verbally or by any other means and whether directly or indirectly and whether disclosed before or after the date of these Terms of Business) by CCL to the Financial Adviser including, without limitation, information relating to CCL's know-how, trade secrets and business affairs.

"Data Subject" - has the meaning given by the Data Protection Act 1998.

"Fund" – means the UCIS established and operated by CCL.

"FSA" – means the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS, or any such replacement body as may exist from time to time.

"Personal Data" has the meaning given by the Data Protection Act 1998.

"UCIS" – means unregulated collective investment schemes within the meaning of the Applicable Laws.

The headings to clauses do not form part of these Terms of Business and shall not affect their interpretation

2.2 Reference to the singular shall include reference to the plural and vice versa, and reference to one gender shall include reference to the other.

- 2.3 References to statutory provisions and regulatory rules include references to those provisions or rules as from time to time amended, consolidated, re-enacted or replaced.
- 2.4 Reference to primary legislation shall include reference to subordinate legislation made thereunder.
- 2.5 Reference to “persons” shall include reference to legal as well as natural persons.

3. Authorisation

The Financial Adviser warrants the following:

- 3.1 They are authorised and regulated by the FSA to advise potential investors on their investment in UCIS, including the Fund, and authorised and regulated by the FSA to arrange such investments. CCL will maintain all authorisations, permissions, authorities, licences and skills necessary for it to carry out its activities under this document and that they will in all respects comply with all Applicable Laws.
- 3.2 If they cease to be adequately authorised by the FSA, they will notify CCL immediately.

4. Relationship

- 4.1 The Financial Adviser agrees that it is its sole responsibility to ensure (within the scope of the duties under the Applicable Laws) that investment in the Fund is suitable and appropriate for its Clients in accordance with its obligations under the FSA's Conduct of Business rules.
- 4.2 The Financial Adviser will only promote the Fund to a Client if the Financial Adviser has satisfied itself that the Client falls within the appropriate exemptions permitting investment in UCIS which are contained in the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 or the FSA's Conduct of Business Rule 4.12R.
- 4.3 The Financial Adviser shall obtain from each Client all necessary information that is required by the Fund and CCL for them to meet their statutory anti-money laundering obligations and in such form as is prescribed by CCL from time to time.
- 4.4 This document does not create a partnership, joint venture or employment contract between the Financial Adviser and CCL. Nothing authorises either party to act as agent for, or bind the other in any way.
- 4.5 CCL may communicate directly with Clients regarding their investment in the Fund where requested, if required by legislation or otherwise where CCL considers it appropriate. CCL will communicate with the Financial Adviser direct or send copy communication to them in relation to the Fund where requested in advance, if required by legislation or otherwise where CCL considers it appropriate.
- 4.6 The Financial Adviser will pass all relevant documentation supplied by CCL promptly to their Client. The Financial Adviser will respond promptly to requests for information by CCL.
- 4.7 The Financial Adviser will ensure as far as possible that information supplied by a Client as part of their application procedure is accurate. The Financial Adviser will notify CCL immediately if they later become aware that any material information in the Client's application is incorrect or has changed.
- 4.8 If CCL is notified that the Financial Adviser has ceased to act for a Client, CCL will cease communicating with the Financial Adviser in relation to that Client.
- 4.9 CCL confirms that it will not market its own services, to the Financial Adviser's Clients where those are in competition with the Financial Adviser. However, should



a Financial Adviser's Client request details of CCL's full range of services or request that any additional service be provided, CCL will honour that request.

5. Adviser Fees

TBC

6. Indemnity

- 6.1 The Financial Adviser will indemnify and keep CCL indemnified against any loss, including costs, which CCL may suffer as a direct or indirect result of:
- 6.1.1 any failure by the Financial Adviser to comply with any Applicable Laws, confirmations, undertakings, warranties and other liability pursuant to these Terms of Business; or
- 6.1.2 any breach by the Financial Adviser of any of these Terms of Business.
- 6.2 CCL will only be liable to the Financial Adviser for losses arising directly as a result of negligence, fraud or wilful default by it. In no event shall CCL be liable for special, indirect, incidental or consequential damages or losses, including loss of profit or business, or investment opportunity.
- 6.3 This indemnity is a continuing obligation and will continue after the Financial Adviser ceases to act in relation to the Fund either generally or in respect of a Client.

7. Confidentiality

- 7.1 The Financial Adviser will keep any Confidential Information confidential and secure.
- 7.2 The Financial Adviser will not disclose any Confidential Information to any third party other than its officers, employees, servants, agents and professional advisers and its Affiliates to the extent reasonably necessary to enable it to perform or enforce any of its rights or obligations under these Terms of Business and who in each case of disclosure shall be made aware of the obligations of confidence of the Financial Adviser under this Clause and shall be required to observe the same restrictions of use of CCL's Confidential Information.
- 7.3 The Financial Adviser shall not use any Confidential Information for any purpose other than the performance of its obligations under this Terms of Business.
- 7.4 This Clause does not apply:
- 7.4.1 to the extent that the Confidential Information is, except as a result of breach of confidentiality by the Financial Adviser, public knowledge at the time of disclosure;
- 7.4.2 which is lawfully in the possession of the Financial Adviser having been acquired from a third party not under any obligation of confidence to CCL;
- 7.4.3 to the extent that the Confidential Information is required to be disclosed by law or pursuant to any requirement of any competent governmental, official or regulatory body.
- 7.5 The provisions of this Clause shall survive and continue to apply notwithstanding the expiration or termination of these Terms of Business howsoever caused.

8. Data Protection

- 8.1 The Financial Adviser shall comply with its obligations under the Data Protection Act 1998. In particular, the Financial Adviser shall:
- 8.1.1 maintain its registration under the Data Protection Act 1998;

- 8.1.2 ensure that Clients are provided with a data protection notice in a form that obtains written informed consent to the Financial Adviser transferring Personal Data) to CCL for the purposes of these Terms of Business; and
- 8.1.3 refer to CCL on receipt, and co-operate with CCL in dealing with, any request from persons who are Data Subjects for access or changes to Personal Data held by that other party.
- 8.2 The Financial Adviser undertakes that, where it collects Personal Data which it subsequently transfers to CCL, that:
 - 8.2.1 it has collected such data fairly and lawfully;
 - 8.2.2 the disclosure of such Personal Data to the other is fair and lawful; and
 - 8.2.3 the receiving party's use of such Personal Data for the purposes of carrying out its obligations under these Terms of Business will not breach the Data Protection Act 1998.
- 8.3 The Financial Adviser undertake that, in respect of Personal Data (if any) which it processes on the others behalf it shall:
 - 8.3.1 take all appropriate technical and organisational measures against unauthorised or unlawful processing of such Personal Data and against accidental loss or destruction of, or damage to, such Personal Data;
 - 8.3.2 comply with all reasonable instructions of the other party and these Terms of Business;
 - 8.3.3 take reasonable steps to ensure the reliability of any of its employees or contractors who have access to Personal Data; and
 - 8.3.4 not transfer Personal Data outside the United Kingdom to another country within the European Economic Area without first notifying the other party in writing and it will not transfer Personal Data outside the European Economic Area without first obtaining the prior written consent of the other party.

9. Variation

CCL reserves the right to vary these Terms of Business without notice. Unless due to legal regulatory requirements, changes shall not affect any party's accrued rights or obligations.

10. Notices

- 10.1 Any notice served by the Financial Adviser on CCL on these Terms of Business shall be delivered by first class post or by hand to CCL at 1 Penman Way, Grove Park, Enderby, Leicester LE19 1SY. Alternatively it can be faxed to 0116 2408701 or emailed to property@custodiancapital.com. Any notice will only be effective once receipt has been acknowledged by CCL.
- 10.2 Any notice served by CCL on the Financial Adviser under these Terms of Business shall be delivered by first class post or by hand to the principal place of business for the Financial Adviser, or such other address as appropriate. Alternatively it may be faxed or emailed to the Financial Adviser. Receipt of a letter issued by post will be assumed within 2 working days of posting. Receipt of a fax or email will be deemed to have taken place when the transmission is shown as complete.

11. Termination

- 11.1 The relationship between CCL and the Financial Adviser will terminate immediately without liability on CCL's part and without any requirement for written notice to be given if any of the following take place:



- 11.1.1 The Financial Adviser ceases to be appropriately authorised by the FSA.
- 11.1.2 The Financial Adviser dies.
- 11.1.3 There is a material breach of any condition contained within these Terms of Business (including for the avoidance of doubt a breach of Applicable Laws) by the Financial Adviser.
- 11.1.4 The Financial Adviser engages in any act of wilful misconduct which, in the opinion of CCL, is likely to prejudice CCL's interest.
- 11.1.5 The Financial Adviser's business, whether a company, partnership or unincorporated association, ceases trading, passes a resolution for winding up, dissolution, or a court makes an order to that effect.
- 11.1.6 The Financial Adviser is personally declared bankrupt, insolvent, has commenced voluntary proposals with creditors or an officer is appointed over any of their assets.
- 11.2 The Financial Adviser or CCL may give three months' written notice to terminate these Terms of Business.

12. General

- 12.1 The Financial Adviser may not assign, transfer or sub-contract its obligations or rights under these Terms of Business without CCL's prior written notice.
- 12.2 These Terms of Business shall be governed by and construed in accordance with English law and the courts of England and Wales shall have exclusive jurisdiction to settle any dispute that may arise out of or in connection with them. If any Court finds these Terms of Business to be invalid or unenforceable, this will not affect any other provisions which remain in full effect.
- 12.3 Any failure or delays by CCL in exercising any right or remedy under these Terms of Business is neither intended to nor shall it operate as a waiver of that right or remedy.
- 12.4 These Terms of Business may be relied on by CCL and the Financial Adviser and are not intended to be enforceable by virtue of The Contracts Rights of Third Parties) Act 1999 by any other party.
- 12.5 These Terms of Business constitute the entire agreement between the Financial Adviser and CCL relating to the Fund. These Terms of Business supersede all previous agreements and communications whether written or implied between the Financial Adviser and CCL regarding the Fund and any such prior agreements are cancelled as at the date of these Terms of Business coming into force. The Financial Adviser acknowledges that no other representations or warranties can be relied upon other than those set out in the Terms of Business.

13. Mutual Non-Disclosure Agreement

- 13.1 In this agreement:

- 13.1.1 "Associate" means, in relation to either Party, a direct or indirect subsidiary or holding company of that Party, and any direct or indirect subsidiary of such holding company ("holding company" and "subsidiary" having the meanings ascribed to them in section 736 of the Companies Act 1985 as amended by section 144 of the Companies Act 1989);

13.1.2 “Confidential Information” means, in relation to either Party, any information relating to that Party’s (or any Associate’s) operations, processes, plans or intentions (including the existence as well as the content of such plans or intentions), product information, know-how, design rights, trade secrets, software, market opportunities, customers, customer details and business affairs, but subject to the exclusions listed in Clause 2;

13.1.3 “Disclosing Party” means the Party who disclosed any of its (or any Associate’s) Confidential Information under this Agreement, and includes any reference to an Associate as appropriate;

13.1.4. “Party” means a party to this Agreement;

13.1.5 .“Purpose” means the discussions between the Parties relating to property syndicate investments and unregulated collective investment schemes;

13.1.6. “Receiving Party” means the Party who receives Confidential Information of the Disclosing Party.

13.2 The definition of “Confidential Information” for the purposes of this Agreement shall not include any information which the Receiving Party can show:

13.2.1. was already known to it or any Associate prior to disclosure by the Disclosing Party;
or

13.2.2. was or is subsequently developed on behalf of the Receiving Party or any Associate without any use of any Confidential Information of the Disclosing Party; or

13.2.3. is subsequently disclosed to it or any Associate lawfully by a third party who did not obtain the Confidential Information (directly or indirectly) from the Disclosing Party;
or

13.2.4. was in the public domain at the time of receipt by the Receiving Party or subsequently entered into the public domain other than by reason of breach of the provisions of this Agreement or of any obligation of confidence owed by the Receiving Party or its employees, agents, sub-contractors, professional advisors or Associates to the Disclosing Party.

13.3. The Receiving Party undertakes in relation to the Confidential Information of the Disclosing Party:

13.3.1. to keep all such Confidential Information in strict confidence;

13.3.2. to use such Confidential Information only for the Purpose;

13.3.3. not to copy, reproduce or reduce to writing any such Confidential Information except for the Purpose;

13.3.4. subject to Clause 6, to apply no lesser security measures and degree to care in relation to the Confidential Information than those which the Receiving Party applies to its own Confidential Information and which the Receiving Party warrants as

providing adequate protection of such Confidential Information from unauthorised disclosure, copying or use;

13.3.5. to limit access to such Confidential Information to such of its employees, agents, sub-contractors, professional advisors or Associates who need to know such Confidential Information for the Purpose or in order to give professional advice in relation to the Confidential Information or the Purpose; and

13.3.6. to ensure that all employees, agents, sub-contractors, professional advisors and Associates to whom the Receiving Party discloses Confidential Information are informed of the provisions of this Agreement and that all such employees, agents, sub-contractors, professional advisors and Associates comply with the obligations contained in this Agreement.

13.4. The Receiving Party shall not be in any breach of this Agreement in the event that it is obliged to disclose any Confidential Information pursuant to a court order or in order to comply with the express instructions of any government or regulatory authority or recognised stock exchange, provided that the Receiving Party promptly (and, wherever possible, not less than two working days prior to disclosure) notifies the Disclosing Party in writing of any such order or requirements and consults with the Disclosing Party with a view to avoiding such disclosure if reasonably practicable.

13.5. Each Party shall not (without the prior written consent of the other Party):

13.5.1 release any press statement or issue any other publicity regarding the arrangements which may exist between the Parties; or

13.5.2 disclose to any third party the identity of the other Party either on a client list of the Receiving Party or otherwise.

13.6. Where the Disclosing Party discloses personal data (within the meaning of the Data Protection Act 1998 or any legislation amending or superseding such Act (“the Act”)) to the Receiving Party under this Agreement, the Receiving Party, whether or not a data controller (within the meaning of the Act), shall comply with the provisions of the Act, all principles, guidelines and codes of practice issued under the Act or by the Data Protection Commissioner from time to time and all written requirements reasonably imposed upon the Receiving Party by the Disclosing Party in relation to the use, processing, security and storage of such personal data. Without prejudice to the foregoing generality, whether or not the Receiving Party is acting as a data controller (within the meaning of the Act), the Receiving Party will comply with the seventh principle of the Act, thus obliging the Receiving Party to take the appropriate technical and organisational measures to prevent the unauthorised processing of personal data or the accidental loss, destruction or disclosure of, or damage to personal data.

13.7. The Receiving Party acknowledges and agrees that:

13.7.1. no warranty is given or shall be implied by the Disclosing Party as to the completeness or fitness for any purpose (including the Purpose) of any Confidential Information disclosed to the Receiving Party;

- 13.7.2. the Disclosing Party shall not be liable (save in respect of any fraudulent representations) for any losses, costs, claims, damages or expenses suffered or incurred by the Receiving Party as a result of the Receiving Party doing or omitting to do anything in reliance upon the Disclosing Party's Confidential Information; and
- 13.7.3. the Receiving Party shall not acquire any right in, title to or to licence in respect of the Confidential Information of the Disclosing Party.
- 13.8. The provisions as the confidentiality contained in this Agreement shall remain in force until such time as the relevant Confidential Information shall be in the public domain through no fault of the Receiving Party or its employees, agents, sub-contractors, professional advisors or Associates.
- 13.9. At any time on receipt of a written request from the Disclosing Party, the Receiving Party shall return to the Disclosing Party (and, where it is not possible to return, shall delete or destroy) all documents and materials containing the Disclosing Party's Confidential Information (and all copies) and shall certify to the Disclosing Party in writing that it has complied with the provisions of the Clause. This Clause shall not apply to the extent that the Receiving Party is obliged to retain records for the purposes of complying with the requirements of any relevant regulatory authority and all relevant laws applicable to the Receiving Party, provided that during any such period in which the Disclosing Party's Confidential Information is retained the Receiving Party shall continue to be bound by the obligations contained in this Agreement notwithstanding the provisions of Clause 9.
- 13.10. Nothing in this Agreement shall oblige either Party to make any disclosure of its Confidential Information to the other Party.
- 13.11. Without prejudice to any other rights and remedies which the Disclosing Party may have, the Receiving Party acknowledges and agrees that damages might not be an adequate remedy for breach of this Agreement and that the Disclosing Party shall be entitled to the remedy of injunction or interdict for any threatened or actual breach of its provisions and no proof or special damage shall be necessary for its enforcement. In the event of the Disclosing Party enforcing its rights under this Agreement, the Receiving Party agrees to reimburse the Disclosing Party for all reasonable costs and expenses, including legal fees, incurred by it in this regard.
- 13.12. Subject to the obligations stated in this Agreement in relation to the Confidential Information of the other Party, nothing in this Agreement shall prohibit either Party from discussing any matter relating to the Purpose with any third party or otherwise prohibit that Party from conducting its business as it sees fit.
- 13.13. The construction, validity and performance of this Agreement shall be governed by the laws of England and Wales and both parties agree to accept the jurisdiction of the English courts:

14 Declaration

I/we have read and agree to the Terms of Business for Financial Advisers with Custodian Capital. I/we will not promote or market the Fund to a Client unless I/we have assessed that the Client falls within the appropriate exemptions permitting investment in UCIS which are contained in the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 or the FSA's

Conduct of Business Rule 4.12R and that the Fund is suitable and appropriate for the Client to invest in.

Custodian Capital may make any searches or checks (including a credit check) on this business and its owners as it sees fit.

IN WITNESS WHEREOF:

Executed for and on behalf of **Custodian Capital Limited**
on by an authorised signatory:

Signature.....

Full name: Richard Shepherd-Cross

Position held: Managing Director

Executed for and on behalf of
on by an authorised signatory:

Signature.....

Full name.....

Position held.....

Email:.....

Phone:.....

Mobile:.....

FSA No:

If your business is an appointed representative of another firm please provide the following details:

Business name:.....

FSA No:

