Terms and Conditions of the Dividend Reinvestment Plan of Baronsmead Venture Trust plc ("BVT") ("Terms")

List of technical words used in these Terms and what they mean.

When, in these Terms, a word appears which starts with a capital letter, check to see if it appears in the list of defined terms below for its specific meaning.

"**Broker**" means the stockbroker or Market Maker whom City will use from time to time in order to execute your instructions. As at the date of the Terms, the Broker is Thomas Grant & Company Limited (company number 02788515) which is authorised and regulated by The Financial Conduct Authority and is a Member of the London Stock Exchange;

"**Business Day**" means any day on which the London Stock Exchange (LSE) is open for business;

"**Business Hours**" means the hours within any day during which the LSE is open for normal business;

"CIN" means a shareholders unique reference number;

"**Company**" means Baronsmead Venture Trust plc (company number 03504214);

"**Company's Record Date**" means the date determined by BVT as the date on which a Shareholder must appear on its register as the owner of the Shares in order to be entitled to a dividend;

"**City**" means The City Partnership (UK) Limited (Company Number: SC269164) whose registered address is Orchard Brae House Suite 2, Ground Floor, 30 Queensferry Road, Edinburgh, Scotland, EH4 2HS;

"**Costs**" means City's fees, commission or any other charges payable on the purchase of Shares;

"**CSD**" means a central securities depository which is a computer-based system enabling securities to be held and transferred electronically. The relevant CSD in the UK is CREST;

"**FCA**" means the Financial Conduct Authority;

"**FCA Rules**" means the rules, guidance and principles set out in the FCA handbook;

"**Market Maker**" means the broker-dealer firm which buys shares and makes shares available to purchase at published prices in order to facilitate trading;

"Plan" means the Baronsmead Venture Trust plc dividend reinvestment plan with the opportunity to use your cash dividend to buy Shares through a special dealing arrangement arranged by City or a Broker on an execution only basis;

"Service" means the administration of the Plan by City;

"**Shares**" means ordinary shares of 10 pence each in the capital of the Company; and

"**you**" means the person holding an interest in the Shares.

Interpretation These Terms refer to some statutes, regulations or other rules. References to them include references to them as amended or replaced from time to time. Where reference is made to a time of day this means UK time, unless stated otherwise. Where a phrase starts with the words 'including' or 'include', the phrase is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

1. What Service is The City Partnership (UK) Limited ("City") providing?

City agrees to allow you to participate in the Baronsmead Venture Trust plc dividend reinvestment plan with the opportunity to use your cash dividend to buy Shares through a special dealing arrangement ("Plan") arranged by City or a Broker, on an execution only basis. The Plan is administered in the UK by City ("Service") and not by the Company.

As a participant of the Plan, you are bound by these legally binding terms and conditions. Please read them and keep them safe so you can refer to them in the future. City may change these terms and conditions; save as provided in clause 18.8, if any changes are to be made, City will give you advance notice of the changes to be made.

The price of Shares can go down as well as up and the income from Shares is not guaranteed. You may suffer a loss and receive back less than you originally invested. The price may even change from when you send City an instruction to trade Shares to when City receives it and is able to conclude the transaction. Remember that past performance is no guide to future performance.

Please note that your order may be combined with other orders which may result in a more or less favourable price than if your instruction had been carried out separately. See the section "At what price will the Shares be bought and how many Shares will you receive" (clauses 8.22-8.34, inclusive) for further details.

2. How much will it cost you to use the Service?

City does not charge you any fees for joining the Plan, but each time City arranges the purchase of Shares for you, City will charge you a dealing fee of 0.75 per cent. of the dividend to be invested, subject to a minimum fee of £2.50. From this dealing fee, City will pay the Broker a fee for providing its services. Purchases will be subject to stamp duty reserve tax of 0.50 per cent.

For example, if City uses £1,000 of a dividend to reinvest in Shares valued at £1 each, City will charge you a dealing fee of £7.50. In addition, £5.00 of stamp duty reserve tax will be deducted. Charges would therefore reduce the number of Shares purchased from 1,000 to 987. However, if City uses £333.00 or less of a dividend to reinvest in Shares then City will still charge you its minimum fee which would be £2.50 in addition to stamp duty reserve tax.

City will deduct these amounts from your dividends before arranging for the purchase of Shares. You may request an itemised breakdown of total costs and charges.

Please see the section "What are City's Fees" (clauses 8.13-8.19, inclusive) for further information on charges.

3. Is City providing you with any advice?

City will not provide you with any investment, taxation or legal advice, or advice on whether or not the transaction is right for you. City will not assess the suitability or appropriateness of any product, service or transaction and City will not recommend or invite you to sell, buy, transfer or hold Shares. You will not benefit from the protection of the FCA Rules on assessing appropriateness.

It is your responsibility to make sure the Service is right for you and you may wish to seek independent professional advice before using it.

4. How do you contact City?

You may contact City by e-mail at registrars@city.uk.com or post at The City Partnership Ltd, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH. You may also telephone City on 01484 240 910 between 9am and 5.30pm on Business Days. The section "Contacting Each Other" (clauses 9.10-9.12, inclusive) has further details.

5. How do you keep your personal information up to date?

When City contacts you, City will use the most recent contact details it has for you in its records. You may create an online account at https://gresham-house-vcts.cityhub.uk.com. Where City arranges to have a payment made to you, for example if there is a cash surplus when you leave the Plan, City will either:

- send a cheque to the most recent address City has for you in its records;
- use the bank account details City has for you in its records; or
- make payment electronically via CREST (if applicable).

It is your responsibility to keep your login details secure. You must tell City if you change your contact details or your bank account. You can log in to your online account and update your personal details at any time.

6. What happens if something goes wrong?

City will always aim to provide the Service with reasonable care and skill. If you are not happy with any aspect of the Service, please contact us. The section "Complaints and Compensation" (clauses 9.32-9.33, inclusive) has further information. Please note that City limits its liability to you under these terms and conditions. Further information is contained in the section "Limits on City's Liability" (clauses 9.1-9.9, inclusive).

7. How does joining the Plan affect my tax position?

Under the Plan the cash dividend paid to you by BVT will be used to buy Shares in the secondary market. As these Shares are not newly issued shares in the Company, they do not qualify for upfront income tax relief. The Shares acquired under the Plan may qualify for the exemption from income tax on dividends paid in relation to VCT shares and may also be exempt from capital gains on the disposal of the Shares.

However, the specific tax analysis will depend upon your personal circumstances. If you are in any doubt about your tax position, including when you are deciding whether to join the Plan or are selling any of your shares, City recommends that you consult an independent financial adviser.

8. How the Plan will operate

Who may participate in the Plan?

8.1. If City finds out that you are subject to laws, procedures or regulations of a country outside the UK which does not allow you to participate in the Plan, you may not be permitted to benefit from the Service and City may cancel your participation in the Plan.

How do you join the Plan?

8.2. If you would like to join the Plan, please complete the online form at https://gresham-house-vcts.cityhub.uk.com or, complete, sign and return a paper application form ("DRIP membership form") to City. If you do not have a DRIP membership form, please contact City. If you are a CREST member or sponsored by a CREST member and you wish to participate in the Plan you must submit your election using the CREST system. Further details are contained in the "CREST Procedures" section (clauses 8.43-8.45, inclusive).

8.3. If you have more than one shareholding in BVT that you want included in the Plan, then you should complete a separate form for each shareholding. If you would like to combine your shareholdings in BVT please contact us. If your Shares are held jointly with others and you are joining the Plan online, you must confirm that you have obtained the consent of all other joint shareholders to use the Plan before you are able to join. If you are using a DRIP membership form, it must be signed by all joint shareholders. City must receive your application at least 15 Business Days before the dividend payment date. Any applications City receives after that date will apply to the next dividend payment, if there is one.

8.4. If you have not completed the application form properly, City may request further information from you or ask you to complete the form correctly. City will not accept any forms sent by fax or telephone application or a photocopied form.

8.5. If City decides not to accept a particular instruction, City will notify you in writing as soon as City reasonably can.

8.6. By joining the Plan, you instruct City to reinvest all future dividends from your Shares until you notify City of your intention to withdraw from the Plan or City suspends or terminates the Plan. However, if you hold your Shares in uncertificated form in CREST, the CREST Procedures section of these terms and conditions will apply.

Can you join the Plan with just some of your Shares?

8.7. If you choose to participate in the Plan, all the Shares you hold in BVT falling under a single shareholder reference number will be included within the Plan.

8.8. Where you are a corporate shareholder or you are acting on behalf of more than one beneficial owner (e.g. a nominee arrangement), City may allow part of your shareholding to apply to the Plan. A cash dividend will be paid on the balance of the Shares not included in the Plan. This instruction will not be applied to future dividends.

How does the Plan work?

8.9. City will instruct the Broker to use the cash dividend paid to you by BVT to buy Shares in the Company in the secondary market. The Broker will buy as many whole Shares as possible from the proceeds of each cash dividend. Purchases are made on, or as soon as reasonably practicable after,

each dividend payment date. The Plan may not be available for a particular dividend and where the Plan is not available, cash dividends will be paid.

8.10. City must receive your application to join the Plan at least 15 Business Days before the dividend payment date.

8.11. When City executes your instruction, City is irrevocably and unconditionally appointed to act as your agent. City will then carry out your instructions as your agent, which means that City will have your authority to sign, complete and deliver any transfer form or other document, or do anything else which City thinks is necessary to carry out your instructions including the appointment of a Broker to buy Shares for you.

8.12. Where a cash balance is held for you by the Broker at the end of a quarter, City will send you a statement which may be included with an advice note. City will continue to send you a statement on a quarterly basis (i.e. at regular intervals not less than four times a year) for as long as a cash balance is held for you. You may request statements more frequently, but City may charge you for providing these.

What are City's Fees?

8.13. City's fees are set out in clause 2.

8.14. Where clause 2 states that City will pay the Broker a fee for providing its services, such fee will be taken from the fee City charges you. If you would like further information on this arrangement please contact City using the details in the section "Contacting Each Other" (clauses 9.10-9.12, inclusive).

8.15. Where clause 2 states that purchases are subject to stamp duty reserve tax, it will be deducted at the time your Shares are purchased.

8.16. All applicable UK Value Added Tax ("VAT") on City's fees, commissions and charges is payable by you to City. All of City's fees, commissions and charges are inclusive of any applicable VAT unless specifically stated otherwise. The dealing fees are exclusive of VAT, but currently no VAT is applicable to these fees. If that situation changes in the future, City will charge you VAT without notifying you beforehand.

8.17. If City provides you with any information, ancillary services or other services not mentioned in these Terms, City may write and ask you to pay for that service or information.

8.18. Where City is required to make a change to the Service due to a change in applicable law or regulations, City may amend the Plan without giving you any notice and will inform you in writing of the change as soon as City may do so. In all other cases, City will notify you in writing at least 20 Business Days in advance of any proposed new charge or before City increases its charges.

8.19. City may increase its charges for any reason, which may include:
(a) increases in inflation;
(b) changes in interest rates;
(c) increases in its running costs of the Plan;
(d) increases in its running costs of the Service;
(e) additional charges imposed by parties City works with in connection with the provision of the Plan;
(f) alterations in the provision of the Service being provided; and/or

(g) tax or legal changes.

What happens if you buy or sell Shares?

8.20. If you buy more or sell some (but not all) of your Shares, the Plan will continue to apply to the Shares from your increased or decreased shareholding. If you sell all of your Shares, there will be no dividend entitlement and your participation in the Plan will end unless you are a CREST participant in which case the "CREST Procedures" section (clauses 8.43-8.45, inclusive) of these Terms will apply. Any cash surplus will be returned to you, please see the section "What if there is a Cash Surplus when you leave the Plan" (clauses 8.37-8.38, inclusive) for more information.

8.21. If you sell your Shares on or after a specific date (known as the ex-dividend date), it will be you, rather than any buyer of your Shares who will remain entitled to that dividend.

At what price will the Shares be bought and how many Shares will you receive?

8.22. On payment of a dividend by BVT, your cash dividends will be pooled with the cash dividends of all other Plan participants. City will follow the instructions given by you on City's website, your DRIP membership form or via the CREST system. City will instruct the Broker to buy as many whole Shares from the pooled cash dividends after the deduction of dealing fees and any applicable stamp duty reserve tax. The pooled monies will be used to pay for the completed trades when payment becomes due.

8.23. When you instruct City to deal with your Shares, City will take reasonable care in appointing a Broker to carry out your instructions. City and the Broker will take reasonable steps to obtain the best possible results for you. The Broker will normally carry out your instructions in regulated markets, organised trading facilities or multi-lateral trading facilities. However, to obtain the best result for you the Broker may decide to carry out your instructions outside of these regulated markets, for example where the Broker carries out your instructions with a Market Maker or matches your instructions with instructions received from another client.

8.24. By using the Service, you expressly agree that the Broker may use a venue that is not a regulated market, an organised trading facility or a multilateral trading facility.

8.25. City may combine your order with orders received from other clients using the Service. The Broker may combine your order with orders received from their other clients. This may result in a more, or less, favourable price than if your instruction had been carried out separately. Where the Broker executes a number of instructions for City then it may average the price obtained for all the orders if different instructions were dealt at different prices.

8.26. Where the overall transaction is above a certain size, then City may need two UK Business Days (or more) to process it.

8.27. When you instruct City to deal for you, there may be occasions when City is unable to complete a transaction. When this happens, you agree that City may carry out further trades to complete the transaction you originally instructed.

8.28. City and the Broker have to get you the best price reasonably available when City buys your Shares. City or the Broker may, therefore, sometimes delay a purchase of Shares for several Business Days if City thinks that it is in your best interests.

8.29. You agree that you can use the Service only in accordance with BVT's share dealing Policy,

available upon request from BVT.

8.30. Where trading in BVT's Shares is halted or suspended, City will not be able to process any outstanding instructions you have given them until trading resumes. In the meantime, your money will be treated in the same way as described in the section "What happens when money is left over after Shares have been bought" (clause 8.35). City accepts no responsibility for the impact that any such suspension may have on the price at which City may then have to buy the Shares.

8.31. City and the Broker check that the correct number of Shares have been purchased. City will treat the purchase of Shares as complete and properly executed only when City has:
(a) determined the total number of Shares purchased;
(b) received and allocated the Shares;
(c) carried out the necessary internal audit procedures; and
(d) received the printed confirmation note from the Broker.

8.32. Depending on the nature of the trade, this process can take up to 14 Business Days. The prices at which the Shares are purchased may vary between transactions, but City will calculate the average price across all Shares of BVT which have been purchased as part of this trade to ensure that all Plan participants receive the same share price. This may operate to your advantage or disadvantage.

8.33. When City is satisfied that the purchase of Shares is complete and properly executed, City will send an advice note to the address of the first named shareholder setting out the number of Shares purchased, the costs that have been charged and any other commission or charges.

8.34. City will send you the advice note by post within one Business Day of the Broker confirming the purchase to City. If you are a CREST member you may also be notified via the CREST system.

What happens when money is left over after Shares have been bought?
8.35. Only whole Shares can be bought under the Plan so there will usually be a cash surplus left (which would be insufficient to buy another whole Share). This cash surplus will be carried forward and held in a client money account with the Broker under the FCA Rules. The cash surplus will be added to future cash dividends for reinvestment in BVT's Shares. All advice notes City sends to you will include a statement of any cash surplus.

What if there is a cash Surplus when you leave the Plan?
8.36. If you leave the Plan, you will be paid any cash surplus that has been collected for you. City will treat you as leaving the Plan if:

(a) you cancel or withdraw from the Plan;
(b) you sell or transfer all of your Shares and do not purchase more Shares under the same CIN prior to the next dividend record date;
(c) you request that City pays to you any cash surplus that would otherwise be carried forward for reinvestment;
(d) City receives proper notice of your bankruptcy, mental incapacity or death;
(e) you are a shareholder which is a corporate entity and City receives proper notice that you have become insolvent, been placed in administration or are the subject of similar proceedings and as a result City determines it is appropriate for you to cease to be a Plan participant;
(f) BVT has become insolvent, been placed in administration or is the subject of similar proceedings and City determines it is appropriate for you to cease to be a Plan

participant as a result;
(g) the Plan is terminated, suspended or withdrawn for any reason; or
(h) you cease to be a Plan participant for any other reason.

8.37. If City treats you as having left the Plan, City will return any money to you on the dividend payment date associated with the first dividend record date falling after the date on which you are treated as having left the Plan.

City's right to end the Plan
8.38. City and BVT reserve the right to suspend or terminate the Plan at any time. When exercising this right, City will try to ensure you are provided with notice before such suspension or termination takes place.

Your right to cancel or withdraw from the Plan.
8.39. Cancellation rights – if you want to cancel your participation in the Plan, you should notify City within 14 Business days from the date City receives your application to join the Plan (the Cancellation Period). You will lose the right to cancel the Plan, if during the Cancellation Period, you make a request for City to reinvest your cash dividend. City needs to know the number of participants in the Plan at least 15 Business Days before a dividend payment date. City refers to the first day of this 15 Business Day period as the Cut-Off Date. If you choose to submit your application to join the Plan to City at a time which would result in your Cancellation Period expiring on or after the Cut-Off Date, City will treat you as having instructed them to reinvest your cash dividend during the Cancellation Period. If City does not receive a notice of cancellation from you prior to the Cut-Off Date, you will lose your cancellation rights.

8.40. Withdrawal – If you decide to withdraw from the Plan, you must let City know in writing. You can withdraw at any time provided that your notice to withdraw from the Plan is received before the Cut-Off Date (if you do not want that dividend reinvested in Shares).

8.41. If you make an online request for your cash surplus to be returned, this will be treated as a notice that you wish to withdraw from the Plan.

8.42. If City receives notice of your death, bankruptcy or mental incapacity (or, in the case of a corporate shareholder, your insolvency, administration or similar proceedings) your participation in the Plan will stop unless the Shares are held jointly with others in line with its policies and procedures. For further information please contact us.

CREST Procedures

Please read this section if you are a CREST Member

8.43. If you hold your Shares in uncertificated form in CREST and wish to receive the Service, City must receive a written election at least 15 Business Days before each dividend payment date - elections cannot be made via CREST. By submitting a written election, you confirm that you agree to receive the Service in accordance with these terms and conditions and appoint City as your agent to arrange the purchase of Shares. Should a CREST holder wish to receive shares for future dividend payments, a new election will be required 15 Business Days before each dividend payment date.

8.44. If City buys Shares for you, these will be credited to your CREST member account unless City or BVT decides that the Shares should be issued by certificate.

9. General information

Limits on City's Liability

9.1. City will provide the Service with reasonable care and skill.

9.2. City is not liable for losses unless they are foreseeable by each of the parties at the time City enters into an agreement governed by these Terms and are caused by its breach of these Terms, negligence, wilful default or fraud.

9.3. City is not liable for losses or expenses suffered by you that are caused by:

(a) your failure to obey the law;
(b) third parties (which for this purpose includes banks and custodians and CSDs but otherwise excludes City's own sub-contractors) subject to the provisions of these Terms;
(c) documents getting lost or delayed in the post;
(d) delays over the internet before your communication reaches City's website;
(e) your online communication being intercepted or hacked before it reaches City's website;
(f) any planned maintenance that City has to carry out which will normally take place outside Business Hours;
(g) fraudulent instructions;
(h) City's acting on your instructions; and/or
(i) unclear instructions.

9.4. City is not liable for any indirect losses or consequential loss of any kind and in any event City is not liable for:

(a) loss of opportunity (including investment opportunity);
(b) loss of potential future income, revenue, or increase in value;
(c) loss of income including interest;
(d) loss of goodwill;
(e) loss of anticipated savings; or
(f) any wasted time,
whether they amount to direct or indirect loss.

9.5. City's maximum aggregate liability to you arising in connection with the Service shall not exceed the total value of the dividend payments City receives on your behalf for reinvestment in the 12 month period immediately before you first issue a claim against City, or if you have left the Plan at that point, in the 12 month period immediately before you left the Plan, or, if higher, the total fees you have paid City for using the Service since you joined the Plan. The maximum liability will cover the aggregate of all losses, costs, interest and expenses whether arising under contract, tort (including negligence) or otherwise suffered by you or any other party in connection with the Service which City provides to you. This liability cap shall apply to all claims you make while you are a participant of the Plan and after you have left the Plan.

9.6. Nothing in these Terms excludes or limits in any way City's liability for:
(a) death or personal injury caused by its negligence; or
(b) fraud or fraudulent misrepresentation; or
(c) any other matter for which it would be illegal or unlawful for City to exclude or limit or attempt to exclude or limit their liability.

9.7. City shall not be responsible for delays or failure to perform the Service due to circumstances beyond its reasonable control which may include for example market conditions, halts on trading in a market, power failures or natural disasters. Where City does suffer such delays, City will try to resume the Service as soon as reasonably possible.

9.8. Where City has sent you details on how to access your account online it is your responsibility to keep these details secure. So, if you suspect that any of these details have been obtained by anyone else you must tell City immediately, or you will be liable for any fraudulent instructions that City may receive as City will always accept any instructions as valid if they contain these details. If you have any doubt about an instruction, you should telephone City immediately.

9.9. You accept responsibility for all instructions you send to City or arrange to be sent to City on your behalf.

Contacting Each Other

9.10. If you want to contact City, then you may do so using the details in clause 4 or by writing to City at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH. City will normally contact you by email if City has your email address, otherwise City will use the post.

9.11. When City sends you a communication, City will treat it as received by you if:

(a) delivered by hand or courier, on delivery;
(b) sent by UK domestic post, two Business Days after sending;
(c) sent by international post (outside the UK), five Business Days after sending;
(d) delivered by email or via City's website, immediately.

9.12. City provides these Terms in English and City will communicate with you only in English when providing the Service. If City translates these Terms into another language, the translated Terms should be treated as being informative only. City will be bound only by the English version of these Terms which govern the Service.

General

9.13. In performing the Service, City may on occasion employ agents to carry out certain activities. Before doing so, City will satisfy itself that they are able to provide the services they have been asked to provide.

9.14. City will not do anything which City thinks would or might break any relevant laws, rules, regulations or codes, or risk exposing City to criticism for behaving improperly or not acting in accordance with good market practice.

9.15. When City provides you with the Service, you agree that your money will be held in a UK bank chosen by the Broker. Under the law that will apply, the Broker will not be responsible for anything a UK bank does or fails to do with your money. The money will be held in a separate pooled client money bank account together with other clients' monies but separate from the Broker's money. You will still have the same rights to your money. The account will be governed by the FCA Rules on client money. All money belonging to clients will be held on trust for the sole benefit of clients. The Broker will not pay interest on monies held for you. If the bank becomes insolvent, the Broker will try to recoup your money on your behalf. If there is a shortfall in the money held in the client money account, all clients will share any shortfall proportionately. In this situation you may not recover all your money. You may then be able to make a claim under the Financial Services Compensation

Scheme (FSCS). Sometimes, in exceptional circumstances, it may be necessary for the Broker to hold your money in a bank based outside of the UK, (for example, to facilitate payments to you if you are based outside the UK). If so, the Broker will take all reasonable steps to protect your money in line with local laws, which may be different from the laws in the UK. Your rights if the bank becomes insolvent may be reduced in this instance.

9.16. If the Broker holds your money and there has been no movement in your balance for at least six years, other than for charges City or the Broker may have levied, City may remove this money from the client money bank account and donate it to a registered charity of its choice. You may later claim this sum of money back from City, but you will not be entitled to claim any interest on it. City will let you know at least 28 days before City does this by writing to you at the last email or postal address City has for you. Where the amount is no more than £25 (or equivalent) and you fail to claim it before the 28 day notice period expires, City will donate the money without attempting to contact you again. If the amount is more than £25 (or equivalent) after the 28 day notice period expires, City will make at least one further attempt to contact you using other means, before donating the money to charity.

9.17. If the Broker moves all or part of its business to another provider, after the move is complete the Broker may no longer hold your money in the client money bank account. City will exercise due skill, care and diligence in assessing whether the provider to which the Broker is transferring your client money will follow the requirements of the FCA Rules or apply adequate equivalent measures to protect your client money.

9.18. Where City owes you money, City will round down the monies payable to the nearest penny. Where you owe City money, City will round it up to the nearest penny. In each case, City will keep the difference for its own benefit.

9.19. These Terms and the Service are governed by the laws of England. You agree that any action must be brought in an English Court.

9.20. You lose your entitlement to any benefit associated with your Shares, such as a dividend payment, on the day your Shares are sold which will be before the Shares are registered with the new owners. If you receive such a benefit after your Shares are sold, you may have to transfer it to the new owners of the Shares. If City becomes aware of such a claim when City has received the money from selling your Shares, then City will account for it to the new owner of the Shares and may deduct the same amount from the proceeds of the sale.

9.21. City may withdraw the Service from you immediately due to a change in law or because it finds out that you are not entitled to participate in the Service under local laws. City will settle any outstanding instructions from you before City does this, in so far as City is permitted to do so by law.

9.22. In offering the Service, you will be treated as a “retail client”. As a retail client you are protected by the FCA Rules and you may be eligible for compensation under the FSCS, as described further in the Complaints and Compensation section (clauses 9.32-9.33, inclusive).

9.23. Conflicts of interest which may be detrimental to you, may arise between City, its agents, its other corporate clients, its employees and those who use this service. City will make every effort to identify and prevent such conflicts. Where this is not possible, City will manage and mitigate the conflicts. Where City cannot prevent, manage or mitigate such conflicts City will disclose details to you. You may request a copy of City’s Conflicts of Interest Policy, which City updates regularly, by

writing to City at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH.

9.24. Only you or City have/has any right to enforce these terms and no third party has any right to enforce any of the terms by virtue of the Contracts (Rights of Third Parties) Act 1999.

9.25. If you owe City money, City may deduct the amount that you owe to it from any amounts that City owes to you. If you owe City money, City may sell enough of your Shares to recover its own costs, even if this means City sells your Shares at a loss and/or you suffer any tax liability as a result. City may also offset any monies due to you against any monies you owe City. If City plans to sell your Shares, City will let you know one month before City does so. However, even if City does or it offsets any sums of money you may owe City, it still reserves the right to go to court to recover any outstanding monies you may owe it.

9.26. If any of these terms and conditions is found to be unfair, City will not be able to rely upon it. However, that will not have any impact on the other terms and conditions which will remain in force.

9.27. You may not use this Service in a country where it would either be illegal to do so or would require City to observe regulatory procedures or legal formalities in addition to those required in England and Wales.

9.28. City will notify you when it changes these terms and conditions and if City makes any changes that are to your material disadvantage, City will give you not less than twenty Business Days' notice before such change becomes effective, and you will be able to withdraw from the Service.

9.29. City may change these terms and conditions without telling you beforehand if City needs to change them because the law or regulation changes.

Data Protection

9.30. In order to provide the Service to you, City needs to use your personal information. City may also transfer your personal information to other countries which have different data protection laws. City will only do this if City is satisfied that there are adequate safeguards in place to protect your personal information.

9.31. For full details about how City uses and shares your personal information please see their Privacy Policy, which you may request by writing to City at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH. The Privacy Policy also explains your rights in relation to your personal information and how you can exercise them.

Complaints and Compensation

9.32. If you are dissatisfied with the Service City has provided to you or wish to receive a copy of its complaints procedure please write to City. If City cannot resolve your complaint, you may refer it to the Financial Ombudsman Service, Telephone: +44 (0)800 023 4567 (free from UK landlines) or 0300 123 9123 (from UK mobiles) or at https://www.financial-ombudsman.org.uk.

9.33. Under the FSCS you may be entitled to compensation if the Broker cannot meet its financial obligations. You may be covered for up to 100% of the first £85,000 of your investments (i.e. a maximum of £85,000 per person). Where the Broker holds your money in a client bank account and the relevant UK approved bank becomes insolvent, you may be covered under the FSCS for up to £85,000 of the money on deposit with that bank. Details about the Broker's external banking partners are available on request. These amounts may be subject to change. Where the Broker is

required to hold your client money in a jurisdiction outside the UK, your rights in the event of insolvency may be reduced. Further details of your rights under the FSCS can be found here: https://www.fscs.org.uk.