

CLIENT

Terms and Conditions

ROCKPOOL

1. Interpretation

In this document, “you” means the person applying to become, or having been accepted by us, as a client or as agent for a client or, in the case of an account in the name of a SIPP, trust, company or other non- natural person, such person and the person(s) authorised to sign on its behalf; “we” or “us” means Rockpool Investments LLP, which is registered in England (OC369009) and based at 10 Bressenden Place, London, SW1E 5DH; “FCA” means the Financial Conduct Authority; “FCA Rules” means all regulations to which we are subject as an authorised entity; and “Terms” means the terms and conditions set out in this document, as amended from time to time and published on www.rockpool.uk.com.

2. Our investment service

We will seek to provide you with opportunities to invest directly in individual private companies and we will make investments in accordance with your instructions, subject always to any limitations set out in these Terms. We will be entitled to accept instructions from any person who we reasonably believe is authorised to instruct us in relation to your account.

Where you instruct us to make an investment, we will send you an acknowledgement by email. By transferring funds to the custodian account, you irrevocably authorise us to apply those funds to making investments in accordance with any instruction acknowledged by us, whether before or after receipt by us of the funds. You may withdraw un-invested funds at any time by giving us ten business days’ notice; any investment made by the nominee on your behalf before the end of the notice period will reduce the funds available for withdrawal.

We do not provide discretionary portfolio management services. We will not borrow money against your investments or lend any securities held on your behalf. We will not invest your money in collective investment schemes or in derivatives.

In relation to SIPP accounts, we will not make any investment unless the relevant investment instrument has been approved by the regulated SIPP trustee for inclusion in SIPPs operated by it. We will invest only in companies that qualify as genuinely diverse commercial vehicles under pension rules.

3. Application, acceptance and accuracy of information

By applying to become a client of Rockpool, you confirm to us that you have the knowledge and understanding to make investment decisions in relation to private company investments, unless you nominate a person with these skills to act as your agent. If you nominate an agent, we will be entitled to accept the agent’s instructions in relation to your account. If you agree to act as agent on behalf of a client, you confirm to us that you have the knowledge and understanding to make investment decisions in relation to private company investments.

By applying to make any investment through Rockpool, you confirm to us that you have the capacity to accept the loss of any capital invested and you undertake not to invest through Rockpool any monies gained through illegal activities.

You promise that all information that you have already or may in future provide to us in relation to your status and account with us is complete, accurate and not misleading. You must inform us promptly if there is any change in your personal details or other information relevant to your status as our client. If your bank details change and you do not inform us promptly, payments for your account may be lost or delayed at your own risk.

We are not obliged to accept any application to become a client, nor will we be obliged to give reasons for not accepting any application. If we accept your application, we will treat you as a retail client.

4. Communications

We will treat you as the main contact for our communications in relation to your account, unless you nominate another person for this purpose. The main contact must be a client of Rockpool or a duly regulated professional. References in these Terms to communicating with you will be treated as referring to communications with the main contact. You and we will use English as the sole language for communications between us.

If you apply to invest through an intermediary, we will send information to you and the intermediary, unless you or the intermediary request us not to do so. Where the intermediary is an employee, director or partner in a duly regulated firm, you authorise us to allow any employee, director or partner of such firm to view your portfolio information.

You will have access to your portfolio information through the password-protected section of our website. We aim to provide this access on a continual real-time basis, but we will not be responsible for any damage caused by interruptions in this access. You are responsible for the security of your passwords and we will not be liable for any damage if you fail to maintain the security of your passwords.

We will provide a report on each company in your portfolio on at least a six-monthly basis. In most cases, we expect reports to be available on a quarterly basis, but we may vary the timing of reports. We may refuse to disclose any information which is, in our opinion, commercially sensitive.

We will use email as the prime method of communicating with you. If you do not wish to use email, you should nominate as the main contact for your account a person who uses email. Alternatively, you may request us to communicate solely by post, in which case you accept that the delay inherent in postal communications may reduce your ability to make timely decisions affecting your portfolio.

Any notice sent by us to the email address most recently provided to us by you will be treated as having been delivered to you one hour after the time of sending unless we have received a notice of non-delivery. If you wish to instruct us on any matter, you will communicate by email to team@rockpool.uk.com and any email sent by you to this address will be treated as having been delivered one hour after the time of sending, provided that we have confirmed receipt by email to you. Alternatively, you may instruct us by writing to our registered address using recorded delivery.

5. Nominee and custodian

Any money that you transfer to us and any money received by us on your behalf will be held in a custodian account until it is invested in companies as instructed by you or paid to you. Any investment that you make through Rockpool will be registered in the name of a nominee. We will select the custodian and the nominee. These arrangements are designed to ensure that your investments are safeguarded and are not dependent on our financial strength. However, it is possible that the nominee or any custodian or bank could default on their obligations. We will not be responsible for any loss that you may suffer as a result, provided that we have exercised reasonable care in the selection of the relevant nominee or custodian.

You will be the beneficial owner of your investments and you will be entitled to request notice of investee company meetings and to vote at them. You may direct us to transfer your beneficial interest in any investment to another person, provided that the person is a client of Rockpool and has paid any stamp duty arising on the transfer. You authorise us to vary the terms of any trust established by the nominee to hold investments on your behalf.

Any interest earned on your moneys in a custodian account will be retained by us. We will pay any fees or costs due for custodian and nominee services arranged by us.

In consideration of the nominee holding investments on your behalf, you indemnify Rockpool and the nominee and each of their directors, officers, members, employees and agents against all losses, liabilities and reasonable costs which they may properly incur in performing this service. This indemnity will be limited to the aggregate of the value of your investments held through the nominee from time to time and amounts distributed to you in respect of investments. You agree to be bound by the terms of any agreement entered into by the nominee in its capacity as your nominee. You agree not to withdraw your investments from the nominee, except pursuant to a decision of investors holding more than 50% (by amount subscribed and not yet returned) of the aggregate of investments held by all Rockpool clients in the relevant investee company.

Where we receive distributions for your account from or in relation to investee companies, such as interest, dividends and capital proceeds, we will normally pay such amounts to you within 14 days of receipt by us. Payments will be made to the bank account last provided to us by you or by anyone authorised to act for you, subject to any change in bank details being notified to us at least 3 business days before the due date for payment. Interest will be paid net of any withholding tax, which currently applies at 20% for all individuals and for companies and other entities based outside the UK.

If the cash balance on your account with us is less than £5, you authorise us to pay such balance to any UK registered charity.

Any payments that we make out of assets held for a SIPP account will be made solely to a bank account operated by the regulated SIPP trustee on behalf of that SIPP account.

6. Investor agent

When we make an investment on your behalf, you become a member of an investor syndicate in relation to the relevant share class(es) or loan class(es) in that investee company and you agree to the syndicate appointing us as the investor agent for the relevant syndicate. Our appointment as investor agent is distinct from our investment service, and each syndicate may, by a decision of investors holding more than 50% (by amount subscribed and not yet returned) of the aggregate of investments held by all relevant investors in the relevant share or loan class, replace us in that role with an alternative suitably qualified investor agent.

By making an investment, you authorise the investor agent to approve corporate actions affecting your investment and to instruct the nominee on your behalf throughout the holding period of each investment.

Where we act as investor agent, we will seek to consult with you in relation to major decisions affecting your investments, such as the sale or winding up of an investee company and significant changes to the terms of investments. In such situations, we will send you an update setting out the action that we propose to take on behalf of investors and will implement the proposed action unless a majority of relevant investors directs us otherwise, based on a simple majority by amount subscribed, and not yet returned, of the relevant investments held by all relevant investors. The investor agent may act in advance of consultation or at variance to the results of consultation if it reasonably believes that this is necessary to protect the interests of relevant investors.

7. Allocation and execution

Where an investment opportunity is over-subscribed, your requested investment may be subject to scaling in accordance with our allocation policy (a copy of which is available on request). This means that you may not be able to invest the amount that you request. If you do not transfer funds to complete the investment within any time limit we specify, you may lose the opportunity to invest. We may vary our allocation policy from time to time without notice to you. We will not be obliged to allocate any part of any investment opportunity to you.

Trades will not normally be executed on a regulated exchange. We may aggregate your transactions with those of other investors and if we do so, we will allocate such transactions promptly. We will execute orders in accordance with our order execution policy, a copy of which is available on request.

8. Termination and withdrawal

If you wish to withdraw part or all of your investment, please notify us by writing to us at our registered address. We will arrange for the transfer of money to your bank account as soon as possible after we receive your written instruction. The amount you receive will be limited to any cash held on your behalf plus the net proceeds of selling investments held on your behalf. If we need to sell investments in order to cover your withdrawal request, there may be a significant delay in transferring money to you.

You may terminate the relationship between you and us at any time by written notice to us, provided that the nominee is not holding investments on your behalf at the time of termination.

We may terminate the relationship at any time by written notice to you without compensation, in which case we will return any cash held on your behalf and will transfer to you the legal ownership of any investments held on your behalf.

We may cease to provide you with access to new investment opportunities at any time. If we do so, we will continue to report on your existing investments, providing that you continue to comply with these Terms.

If we propose to cease to act as investor agent in relation to any investment, we will inform relevant investors as soon as reasonably practicable and we will call a meeting within 30 days in order to give those investors as a group the opportunity to appoint an appropriate alternate in our place.

9. Exclusivity and confidentiality

You undertake not to use information regarding any investment opportunity, which we have provided to you or your agents or advisers, to invest directly or indirectly in, or to assist any other person to invest directly or indirectly in, such investment opportunity without our consent. You acknowledge that any breach of this undertaking is likely to result in serious damage being sustained by us and you agree that you will compensate us for any loss consequent on such breach.

Information relating to investment opportunities and investments is provided to you on a strictly confidential basis. You are not permitted to use such information except for the purposes of considering and evaluating the relevant investment opportunity or monitoring your portfolio. You must not directly or indirectly disclose such information (or allow it to be disclosed) to any person without our prior written permission. We may refuse to provide information to you if we have a reasonable expectation that you will breach the obligations in this section.

10. Complaints

If you wish to complain about our service, please write to us at our registered address. We will investigate the circumstances and report back to you. If you are still dissatisfied after we have given you our final response, it may be possible for you to refer your complaint to The Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. A copy of our complaints handling procedure is available on request. Rockpool is covered by the Financial Services Compensation Scheme, but losses on investments are not eligible for compensation unless you have a valid claim against us and we are not able to meet such claim. Further information is available from the Financial Services Compensation Scheme at 7th Floor, Lloyds Chambers, Portoken Street, London, E1 8BN.

11. Data protection

Any information we collect from you will be processed in compliance with UK data protection legislation. Information provided by you in relation to your application to become our client will be used for the purposes of processing your application. If the application is successful, your information will be used to send you information about investments and investor events, to administer your account and to administer your investments. This may include passing your details to investee companies and relevant regulatory authorities. We may also use your information as necessary to meet our legal obligations, including under FCA Rules and anti-money laundering regulations and any relevant regulations. Your data may be held and processed on our behalf by third parties that comply with appropriate data protection standards and in countries outside the European Economic Area, in which case we will take appropriate steps to adequately protect it. We will not share your information with third parties for any other purpose. In particular, we will not share your information with any third parties for marketing purposes without your consent. You have a right to access the personal information that we hold about you. To obtain a copy of this information, you should write to the Compliance Officer at Rockpool Investments LLP at our registered address. By accepting these terms, you consent to the disclosure of your information that we may hold to a third-party purchaser of the whole or any part of our business.

12. No advice

We will not provide you with advice or make any personal recommendation to you. If you believe that any member of Rockpool's staff has given you advice on any matter relating to investments or taxation, you must promptly inform us by writing to the Compliance Officer at our registered address. You agree not to make any decision in relation to any investment on the basis of such advice.

We do not represent that any particular investment will be suitable for your circumstances. Where we undertake due diligence into an investee company and provide that to you, we do so on the basis that we have made such enquiries as we consider reasonable in the circumstances and that the information that has been provided to us by the relevant company is correct and not misleading. We can give no warranty that our due diligence process will uncover all matters material to an investment. Our due diligence information is not a recommendation to you to make any investment and is provided for information purposes only in support of your investment decision.

We will provide our services with due skill, care and diligence. We will ensure that our communications are clear, fair and not misleading. Where notes are given on the tax consequences of any investment, these notes do not constitute specific advice and will be of a generic nature only. We recommend that you seek professional advice before making decisions in relation to your investments.

13. Charges

We will not charge you for our service. We charge fees to investee companies, which may affect the returns available to investors. We will not require you to invest or pay more than the amount(s) you apply to invest.

14. Liability

We will not be liable for any loss or damage resulting from you not receiving notification of investment opportunities or of decisions affecting your portfolio taken by the investor agent in accordance with these Terms.

If we are liable to compensate you for any loss suffered on investments due to a breach by us of our obligations, the amount of compensation will be the sum required to put you in the position that you would have been in had we not breached our obligations.

All warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from these Terms. We do not exclude our liability for death or personal injury caused by our negligence or for any fraudulent misrepresentation by us. Nothing in these Terms affects the statutory rights of individuals. Subject to the remainder of this paragraph, we shall not be liable to you for any acts or omissions (including those of our employees, agents and sub-contractors) arising as a result of, or in connection with you being a client.

15. Conflict of interests

Conflicts of interest may arise between clients with different interests in a particular investee company and between clients and Rockpool or members of its staff. Rockpool and staff members may invest personally in shares and loans issued by investee companies. We will at all times seek to act in the best interests of all clients as a whole.

16. General

We may amend these Terms if we believe it necessary in order to respond proportionately to changes in law and regulations. We may also amend these Terms to reflect changes to our systems, administrative processes and procedures, market practice or client requirements. We may delegate any of our functions under these Terms. We will exercise due care in the selection, use and monitoring of any delegates. We may assign our rights and obligations under these Terms to any appropriately regulated person. You will not assign or transfer any benefit, interest or obligation under these Terms.

If any part of the wording of these Terms is declared to be illegal, invalid or unenforceable, that part will be deleted and the rest of the Terms will remain in force. Any failure or delay by us to exercise a right or remedy under these Terms or by law does not constitute a waiver of any rights or remedies.

These Terms and any dispute arising out of or in connection with their subject matter shall be governed by English law and you and we submit to the non-exclusive jurisdiction of the English courts.

Only we, you, or your personal legal representative can enforce these Terms. The rights of any other person under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these Terms are excluded.

17. IFISA

The following paragraphs, whose title includes the word "IFISA", set out terms applying only to Rockpool Innovative Finance ISA accounts ("Rockpool IFISA"). We refer to them as the "IFISA Paragraphs". All other sections of these Terms apply to all accounts including Rockpool IFISAs unless otherwise stated. In the event of any conflict, in relation to a Rockpool IFISA account, between the IFISA Paragraphs and any other section of these Terms, the IFISA Paragraphs shall prevail. In the IFISA Paragraphs, we, us and our refer to Rockpool in its capacity as the ISA Manager for all Rockpool IFISAs.

18. IFISA - Definitions

In the IFISA Paragraphs, the following words have the meaning shown in this section.

- "Borrower" means a private limited company which issues an Investment;
- "Investment" means any debenture (meaning in this context a loan note) which is a Qualifying Investment for the purposes of the ISA Regulations and which is made available for investment through us;
- "ISA Regulations" or "Regulations" means the Individual Savings Account Regulations 1998 (as amended or replaced from time to time).
- "Platform" means the online system operated by us through which you will be able to choose Investments and access reporting information;
- "Rockpool IFISA" means a designated account with us which is subject to or has the benefit of an ISA wrapper as permitted under the ISA Regulations.

19. IFISA - General

Your Rockpool IFISA can only hold cash and Investments. Your Rockpool IFISA and all Investments made through it will be and must remain in your beneficial ownership and must not be used as security for a loan. All Investments will be loan notes issued by private limited companies registered in the UK.

In order to make Investments through your Rockpool IFISA, you will need to be registered for access to the Platform. Investments are not readily realisable and will normally only be available as cash when and to the extent that each Borrower makes a repayment or interest payment. You should not expect to be able to sell or otherwise liquidate Investments when you want to do so.

You can add money to your Rockpool IFISA by subscribing cash or by transferring cash from an existing ISA. All subscriptions must be in pounds sterling. You cannot transfer any investments into your Rockpool IFISA, except as set out in these terms under the heading "Rockpool IFISA Additional permitted subscriptions". In order to request that we accept an additional subscription to your Rockpool IFISA you must complete an application form.

Any cash received into your Rockpool IFISA from Investments, such as loan repayments and interest, will be retained in your Rockpool IFISA account unless we have received instructions from you in writing to pay out any amount(s) or to apply any amount(s) to making Investments.

Any interest earned on cash held within your Rockpool IFISA will be retained by Rockpool. Any interest earned on Investments within your Rockpool IFISA will be credited to your Rockpool IFISA account.

Any instructions provided to us must be sent to the last email address provided by us for that purpose, or by first class post to our registered address.

20. IFISA - Qualification and compliance

To be a qualifying Rockpool IFISA subscriber in relation to a tax year, you must be at least 18 years old and, throughout the tax year, be either:

- ordinarily resident in the UK for tax purposes; or
- performing duties as a Crown employee serving overseas and paid out of the public revenue of the UK, or married to, or in a civil partnership with, a person performing such duties.

By applying for a Rockpool IFISA, you warrant that you are a qualifying Rockpool IFISA subscriber and you undertake to notify us immediately if you cease to be a qualifying Rockpool IFISA subscriber.

If you cease to be a qualifying Rockpool IFISA subscriber, any money that you have subscribed into your Rockpool IFISA within the same tax year, and any investments made with that money, will be transferred to a non-ISA Rockpool account in your name. Any cash or investments subscribed in previous years will not be affected.

The minimum amount you can subscribe to a Rockpool IFISA in any tax year is £10,000. The ISA Regulations and HMRC rules restrict the amount that may be invested in an ISA in any tax year, and the number of ISAs in which an individual may invest. It is your responsibility to ensure that you comply with the applicable ISA Regulations.

If you fail to comply with the ISA Regulations and these Terms in making, opening, subscribing to or otherwise operating your Rockpool IFISA, you undertake to reimburse us for any amount we are obliged to pay HMRC or any tax authority and any administrative costs we may incur.

You undertake not to subscribe more than you are allowed to subscribe to an IFISA by HMRC rules current at the time of the subscription. If you do so, you will be responsible for any consequential costs or losses.

If for any reason your Rockpool IFISA is or will be found to be invalid, for example because the subscription to the account is invalid or failing to satisfy the ISA Regulations, we will notify you and attempt to take corrective action to repair the account, and you authorise us to take such actions to repair the account on your behalf.

If your Rockpool IFISA cannot be repaired, or if the ISA Regulations or other legal restrictions prevent us from repairing the account, or if you fail to take any action requested by us in writing within a reasonable period of time, your entire Rockpool IFISA may become void. This means that any tax benefits will be lost as a result, and you will be liable for any repayment of any tax due arising from this. We shall bear no liability in relation to such a void account.

21. IFISA - Transfers in from another ISA manager

If you are transferring any current year IFISA subscriptions, you can only do so if all of your current year IFISA subscriptions and any income earned from them are available in cash and are all being transferred.

You can transfer some or all of your previous years' ISA subscriptions (including from IFISAs and other ISAs) to the extent that these are available in cash. We do not accept transfers of investments.

We will complete transfers within 15 working days unless there are circumstances outside our control that make this impractical. If we have not received a transfer history form from the transferring ISA manager within 30 days of the transfer, we may reject the transfer and return the funds to the transferring ISA manager.

If you are opening your Rockpool IFISA and you exercise your 14-day cancellation right, the ISA will still be transferred to us. You can then choose to close your Rockpool IFISA or transfer the ISA back to the transferring ISA manager or another ISA manager.

22. IFISA - Additional permitted subscriptions

If your spouse or civil partner held a Rockpool IFISA at death, we will, on satisfactory completion of an application by you and subject to the ISA Regulations, transfer the cash and Investments held in the deceased's Rockpool IFISA at death into a Rockpool IFISA in your own name. This would be an additional permitted subscription, preserving the tax benefits without using up any of your annual ISA limit.

23. IFISA - Investments in your Rockpool IFISA

We will not accept instructions to purchase for your Rockpool IFISA any investments held by you or any connected person(s). If you instruct us to make any such investment and fail to inform us at the same time that the investment is held by you or any connected person, you indemnify us against any loss, damage or cost arising as a result.

The terms of some Investments may include a conversion right designed to increase the return to your Rockpool IFISA. By applying to open a Rockpool IFISA, you instruct us to exercise or otherwise dispose of any such conversion right at the latest time at which such right is exercisable under the terms of the relevant Investment, but only if the effect of such exercise or disposal is to increase the total return to your Rockpool IFISA from the Investment.

Each Investment within your Rockpool IFISA will have a target repayment date which will be accessible to you on the Platform. You understand that Investments may be repaid before the target repayment date at the option of the Borrower and that repayment may be delayed or not be made at all if the Borrower is unable to do so.

An up to date statement of your transactions and portfolio value can be obtained at any time through the Platform or upon request to us. We will provide statements as required by law or relevant regulations.

24. IFISA - Withdrawals and transfers to another ISA manager

You may withdraw any cash held in your Rockpool IFISA. We will implement the withdrawal within any reasonable period requested by you, being at least 5 working days, which will not exceed 15 working days unless circumstances outside our control make this impractical or unless you specify a later date for withdrawal. Cash that has been withdrawn cannot be returned to your Rockpool IFISA. No Investment can be withdrawn or transferred out of your Rockpool IFISA.

You may transfer to another ISA provider some or all of any previous years' Rockpool IFISA subscriptions and/or all of your current year's Rockpool IFISA subscription, and any income arising from Investments, to the extent that the subscriptions and/or income are held in cash and subject to only one transfer being made in any 12-month period.

We will implement the transfer in response to a request from the receiving ISA provider and within any reasonable period requested by you, being at least 5 working days, which will not exceed 15 working days unless circumstances outside our control make this impractical or unless you specify a later date for transfer. We will issue a transfer history form to the receiving ISA Manager within 30 calendar days of the transfer.

Withdrawals and transfers will be made by way of electronic bank payment and must be made to an account held in your name, unless otherwise agreed with us. We shall have full discretion not to agree to any withdrawal or transfer request where the destination account is not in your name.

25. IFISA - Cancellation

You may cancel your Rockpool IFISA application by providing us with notice by email or telephone within 14 days commencing from the date on which you signed the application form. The subscription funds will be returned to the account from which they were sent to us. We will close your Rockpool IFISA and it will not be reported to HMRC. No Investments will be made during this cancellation period.

You will not have the right to cancel your Rockpool IFISA after the 14 day period referred to above has elapsed.

26. IFISA - Termination

You may close your Rockpool IFISA at any time by writing to us. We may close your Rockpool IFISA without notice if:

- we are directed to close it by HMRC, or
- you breach these Terms or HMRC's ISA rules, or
- you have given us false or misleading information; or
- we have to close your Rockpool IFISA to comply with legal or regulatory obligations; or
- it holds no cash and no Investments; or
- we learn that steps have been taken in connection with your bankruptcy, insolvency or similar process.

Your Rockpool IFISA will by law lose its status as an ISA upon the event of your death. Upon notification of this event, we will close your Rockpool IFISA and transfer any cash and Investments in it to a non-ISA Rockpool account. We will accept instructions in relation to this account from any person duly authorised to provide such instructions, provided that we have received an original or a certified copy death certificate and proof of such authorisation. We will also notify HMRC of the closure of your Rockpool IFISA.

Except as set out above or where there are exceptional circumstances, we will give at least two months' written notice to you if we intend to close your Rockpool IFISA.

If you or we close your Rockpool IFISA, we will transfer any cash to your bank account or to a non-ISA Rockpool account in your name pending your instructions and we will transfer any Investments to a non-ISA Rockpool account in your name.

Upon closure of your Rockpool IFISA, any cash or Investments held in your Rockpool IFISA will no longer benefit from ISA status.

27. SIPP

The following paragraphs, whose title includes the word “SIPP”, set out terms applying only to Rockpool SIPPs. We refer to them as the “SIPP Paragraphs”. All other sections of these Terms apply to all accounts including SIPP accounts unless otherwise stated. In the event of any conflict, in relation to a Rockpool SIPP account, between the SIPP Paragraphs and any other section of these Terms, the SIPP Paragraphs shall prevail. In the SIPP Paragraphs, we, us and our refer to Rockpool in its capacity as the operator or the trustee or the administrator as the context requires.

28. SIPP - general

A Rockpool SIPP is an arrangement under the Rockpool Personal Pension trust, which is governed by the Trust Deed and Rules as amended from time to time. In the event of any conflict between the Terms or the Key Features and the Trust Deed and Rules, the Trust Deed and Rules will prevail.

29. SIPP - Your obligation to inform yourself

Before applying for a Rockpool SIPP, you must read and consider carefully the Terms as a whole, the Key Features Document, which is incorporated into the Terms, and the Trust Deed and Rules.

30. SIPP - Your role as member and trustee

By signing the supplemental deed included in the application form, you will become a member of the Rockpool Personal Pension with your own member fund, referred to in law as an “arrangement”, which we refer to as your Rockpool SIPP. Your Rockpool SIPP will be identified in our records under the title “Rockpool SIPP [your full name]” and/or “Rockpool SIPP [your full name][Drawdown]”.

You will act as a trustee for your Rockpool SIPP alongside the scheme trustee. Trustee decisions will require the agreement of both trustees, except as otherwise provided in the Trust Deed and Rules.

31. SIPP - Parties and powers

Rockpool Investments LLP is the operator and the scheme trustee and the administrator of the Rockpool Personal Pension. The operator can replace the scheme trustee and the administrator and can appoint another party to act as operator in its place. The scheme trustee has wide powers under the Trust Deed to make and sell investments and to use funds in your Rockpool SIPP to meet tax liabilities and for other defined purposes.

We may reject any application to open a Rockpool SIPP and any instruction to make any investment. We may reject any request to designate funds for drawdown or to transfer in or out, provided that we have reasonable reasons for doing so and we notify you of our reasons. If any beneficiary fails to supply such evidence of age, health, marital status, rights and entitlements under other pension schemes and other evidence and information as we may reasonably require, we may withhold payment of all or part of any benefits until the evidence or information is received and accepted by us as correct and sufficient.

32. SIPP - Benefits

Benefits will only be available from cash held in your Rockpool SIPP drawdown account at the date of drawdown. The amount you can draw down will depend on amounts transferred in and out, on returns from investments and on any cost, charges or tax liabilities deducted. The amount of cash available in your Rockpool SIPP will tend to reduce as you make investments and increase as shares or loan notes are sold or interest and dividends are received. Private company investments are not liquid, so it will not generally be possible to sell investments or demand repayment of loans in order to fund drawdown. If regularity of drawdown is important to you, you may wish to keep cash in your Rockpool SIPP drawdown account for this purpose. There is however no guarantee that funds will be available to meet your requested drawdowns. If a scheduled drawdown cannot be met, the nearest lesser amount available in cash will be paid on the scheduled date.

33. SIPP - Indemnity

You agree to indemnify us from any funds in your Rockpool SIPP and/or personally against all liabilities, fees, charges, costs, claims, expenses and losses of any nature whatsoever incurred by us in connection with your Rockpool SIPP, other than liabilities caused as a direct result of our negligence, knowing default, fraud or breach of the FCA Rules or of these Terms.