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orionridgecapital.co.uk · info@orionridgecapital.co.uk
Authorised and regulated by the FCA · FRN 830294

TERMS OF BUSINESS · PUBLISHED VERSION

Client Service Agreement and Terms of Business

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Orion Ridge Capital Limited (company number 11680283) is a private limited company registered in England and Wales with its registered office at 30 Orange Street, London WC2H 7HF, United Kingdom ("**ORCAP**", "**we**", "**us**", "**our**").

ORCAP is authorised and regulated by the Financial Conduct Authority ("**FCA**"), 12 Endeavour Square, London E20 1JN, under firm reference number **830294**. You may verify our permissions on the Financial Services Register at register.fca.org.uk or by contacting the FCA on 0800 111 6768.

Contact: info@orionridgecapital.co.uk · www.orionridgecapital.co.uk

About this published version

This is the standard form of ORCAP's Client Service Agreement and Terms of Business. We publish it so that prospective Clients and Services Customers can read our terms before engaging with us. It is provided for information only and is not an offer to provide services, a personal recommendation or an invitation to deal in any investment.

Before we provide any service we complete our onboarding process (the Onboarding Assessment). Depending on the services you request, this includes verifying your identity, source of wealth and source of funds; categorising you under the FCA Rules; our Client Risk Assessment; and, where relevant, our suitability or appropriateness assessment. Your individual Fee Schedule, any Investment Management Mandate and any product-specific documents are agreed with you and issued during onboarding.

The terms that bind you and us are those in the version of this Agreement issued to you at onboarding, together with your Onboarding Documents, as updated from time to time under clause 31. Our Regulated Services are available only to persons we categorise as Professional Clients or eligible counterparties; we do not provide them to retail clients.

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PART A

The basis of our relationship

1. Purpose and status of this Agreement

1.1 This Client Service Agreement and Terms of Business (the "**Agreement**") sets out the basis on which ORCAP provides services. It applies to every person to whom we provide services, whether as a Client or as a Services Customer (clause 3).

1.2 This Agreement, together with your completed application (including any online application), your Relationship Confirmation, your Fee Schedule and, where applicable, your Investment Profile, any Investment Management Mandate and any product- or transaction-specific documentation we issue to you (together, your "**Onboarding Documents**"), forms the entire agreement between you and ORCAP.

1.3 This is an important legal document. Please read it carefully and ask us to explain anything that is unclear before you sign or otherwise accept it.

1.4 This Agreement takes effect on the earlier of (a) the date you sign or electronically accept it, and (b) the date on which we first provide services to you after it has been provided to you. It continues until terminated in accordance with clause 32.

1.5 If there is a conflict between this Agreement and your Onboarding Documents, the Onboarding Documents prevail in relation to the specific service or transaction to which they relate. No Onboarding Document reduces any protection you have under the FCA Rules.

1.6 This Agreement has four Parts. **Part A** (the basis of our relationship) and **Part D** (terms applying to all) apply to everyone. **Part B** applies to Regulated Services, and therefore to Clients. **Part C** applies to Non-Regulated Services, whether they are provided to a Services Customer or to a Client.

2. Interpretation

2.1 Capitalised terms have the meanings given in the Glossary in Schedule 1. Headings are for convenience only. References to statutes, regulations and rules include amendments, re-enactments and successor provisions. Words such as "including" and "for example" do not limit the words that precede them.

2.2 "**Client**" and "**Services Customer**" are contractual designations used in this Agreement to distinguish Regulated Services from Non-Regulated Services. They do not narrow or replace the meanings of "client", "customer", "retail client" or "professional client" in the FCA Rules. Where the FCA Rules treat you as a client in relation to any activity we carry on, you have the protections those rules give, whatever designation is recorded for you.

3. Clients and Services Customers

3.1 We provide two kinds of service:

(a) **Regulated Services**: services which consist of, or include, the carrying on of a Regulated Activity under our FCA permissions, such as investment advice, investment management, and arranging or transmitting orders for transactions in investments; and

(b) **Non-Regulated Services**: services which are not Regulated Activities, such as bank and custodian selection, account-opening and KYC support, administrative services, wealth-structuring analysis that does not include a Personal Recommendation, and our Intelligence Services.

Schedule 2 lists our principal services and the category into which each ordinarily falls.

3.2 You are a "**Client**" if we provide, or have agreed to provide, you with at least one Regulated Service. A Client who also receives Non-Regulated Services remains a Client, and Part C applies to those Non-Regulated Services.

3.3 You are a "**Services Customer**" if we provide, or have agreed to provide, you only with Non-Regulated Services.

3.4 Your designation as a Client or a Services Customer, and the services you have selected, are recorded in your Relationship Confirmation. Your designation follows the services we actually provide to you. If those services change, your designation changes with them in accordance with clause 5.

3.5 If a service described in this Agreement or in Schedule 2 as a Non-Regulated Service would, in a particular case, amount to a Regulated Activity, then in that case it is a Regulated Service, and Part B and clause 5.4 apply to it.

3.6 **Important.** Non-Regulated Services are not regulated by the FCA. The protections that the FCA Rules provide in relation to Regulated Activities, including the suitability and best execution rules, access to the Financial Ombudsman Service and protection under the Financial Services Compensation Scheme, will generally not be available to you in relation to Non-Regulated Services. ORCAP is nonetheless an FCA-authorised firm, and we will provide Non-Regulated Services honestly, fairly, professionally and with reasonable skill and care.

3.7 The fact that ORCAP is authorised by the FCA does not make Non-Regulated Services regulated, and nothing we say should be understood to suggest otherwise. If you are unsure whether a service you receive is a Regulated Service, please ask us and we will confirm the position in writing.

4. Onboarding and the Onboarding Assessment

4.1 Before we provide any service, we will verify your identity and carry out the customer due diligence required by law and by our policies (clause 24).

4.2 Before we provide any Regulated Service, we will also carry out, as a matter of regulatory requirement and firm policy, an assessment appropriate to the services you have requested (the "**Onboarding Assessment**"). It may include:

(a) your categorisation under the FCA Rules (clause 7);

(b) our Client Risk Assessment, including our assessment of your source of wealth and source of funds;

(c) the gathering of your Investment Profile, including your risk profile, and, where relevant, the assessment of suitability or appropriateness (clause 8);

(d) the agreement of your individual Fee Schedule; and

(e) where you request investment management, the agreement and approval of your Mandate.

4.3 Where you request only Non-Regulated Services, we will carry out the due diligence and risk assessment that we consider proportionate to those services.

4.4 When the Onboarding Assessment is complete, we will issue you with a "**Relationship Confirmation**". It confirms whether you are a Client or a Services Customer, your categorisation (if you are a Client), the services you have selected and the date from which each service starts. We are not obliged to accept you as a Client or a Services Customer, or to provide any particular service, and we may decline to do so without giving reasons.

4.5 Our assessments depend on the information you give us. You must provide information that is complete, accurate and up to date, and tell us promptly, and in any event within 30 days, of any material change to it, including any change in your residence, tax residence, nationality, financial situation, objectives or contact details.

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5. Services Customers who request Regulated Services

5.1 If you are a Services Customer and you request, elect or indicate an intention to receive any Regulated Service, or a Non-Regulated Service we are providing to you would develop into a Regulated Service, we will, as a matter of course and firm policy, carry out the Onboarding Assessment for that service before we provide it.

5.2 Until the Onboarding Assessment has been completed to our satisfaction and we have confirmed in writing that you are eligible to receive the Regulated Service concerned (an "**Eligibility Confirmation**"), we may decline, defer, restrict or limit your access to that service or to any related service. Our decision may depend on your categorisation, your Client Risk Assessment, your suitability or appropriateness assessment and any other requirement of the FCA Rules or our policies. If you are not eligible to be categorised as a Professional Client, we will not be able to provide Regulated Services to you.

5.3 When we issue an Eligibility Confirmation, you become a Client in respect of the Regulated Service concerned and Part B applies to it. We will issue you with an updated Relationship Confirmation and, where applicable, an updated Fee Schedule.

5.4 **Automatic application of Client terms.** It is our policy not to provide any Regulated Service until the Onboarding Assessment is complete. However, if we do provide you with any Regulated Service, or anything we do for you amounts to a Regulated Activity, before the Onboarding Assessment has been completed or your eligibility has been formally determined, then, without the need for any further signature or action by you or us:

(a) you will be a Client in respect of that service from the time it was first provided;

(b) the terms of this Agreement that apply to Clients, in the version then current, will apply automatically to that service;

(c) we will complete your categorisation as a priority. Our Regulated Services are available only to Professional Clients and eligible counterparties, and we do not provide them to retail clients. If you cannot be categorised as a Professional Client, we will stop providing the Regulated Service, tell you so in writing and continue only with any Non-Regulated Services we are able to provide to you as a Services Customer;

(d) we will complete the outstanding elements of the Onboarding Assessment as soon as reasonably practicable, and we may suspend any further Regulated Service until we have done so; and

(e) any fee for that service will be confirmed to you in writing before it is charged and will not exceed our standard tariff for that service.

5.5 Clause 5.4 is a protection for your benefit. It does not permit us to provide Regulated Services without the assessments the FCA Rules require, or to retail clients, and it does not oblige us to continue providing any service.

5.6 If you are a Client and you cease to receive any Regulated Service, we may re-designate you as a Services Customer by notice to you. Part B will then cease to apply from the date stated in the notice. This does not affect rights and obligations that accrued before that date, including our obligations under the FCA Rules relating to past services.

PART B

Regulated Services

6. Our Regulated Services

6.1 ORCAP holds FCA permission to carry on the following Regulated Activities: advising on investments (except on pension transfers and pension opt-outs); arranging (bringing about) deals in investments; making arrangements with a view to transactions in investments; and managing investments. We carry on these activities with Professional Clients and eligible counterparties only, and do not provide Regulated Services to retail clients. Our current permissions are recorded on the Financial Services Register.

6.2 Which of the following Regulated Services we provide to you is recorded in your Relationship Confirmation and, where relevant, your Mandate:

(a) **Investment advice**: Personal Recommendations and portfolio-construction advice on investments held, or to be held, with your Custodians, on a one-off ("specific advice") or ongoing basis;

(b) **Discretionary investment management**: management at our discretion of the assets designated in your Mandate, within the objectives, restrictions and limits it records. This includes placing orders with your Custodian for acquisitions, disposals, distributions and rebalancings without obtaining your prior approval of each transaction (clause 9);

(c) **Advisory portfolio management**: ongoing monitoring of a designated portfolio, with recommendations that we implement for you only once you have approved them;

(d) **Strategy mandates**: management of your designated assets in line with an ORCAP investment strategy or model portfolio selected for you following your Onboarding Assessment, adjusted for any restrictions recorded in your Mandate;

(e) **Actively Managed Certificates**: arranging your access to AMCs whose underlying strategies are managed by ORCAP (clause 11);

(f) **Private markets access**: arranging your participation in private market equity and debt placements and co-investment opportunities, including receiving and transmitting your subscription orders (clause 11);

(g) **Direct Instruction Service**: receiving your specific instructions to acquire or dispose of a particular investment, with or without a specified Execution Venue, and transmitting them for execution (clause 10); and

(h) **Cash and liquidity management**: positioning of cash and near-cash holdings, such as money-market instruments, treasury bills and time deposits held through your Custodian, where this forms part of your Mandate.

6.3 Our Regulated Services generally relate to: equities and depositary receipts; units in collective investment schemes, including exchange-traded funds; fixed income instruments, including corporate and government bonds; money-market instruments; structured products, including structured notes and AMCs; private equity and private debt placements; and other investments agreed with you in your Onboarding Documents. We will not use derivatives or leverage for your account unless your Mandate expressly permits it.

6.4 Unless your Onboarding Documents state otherwise, our investment advice is provided on an independent basis. This means that we assess a sufficient range of financial instruments available on the market, which are sufficiently diverse in type and issuer, and are not limited to instruments issued or provided by ORCAP or by entities with close links to us. Where a recommendation concerns an AMC whose strategy we manage, we will tell you so and explain how the conflict of interest is managed (clause 16).

6.5 We do not provide legal, accountancy or tax advice, and we do not prepare legal or accountancy documents. You should take your own advice from a suitably qualified professional on any point of law, accountancy or taxation. ORCAP accepts no liability for advice provided by third parties, including third parties introduced by ORCAP.

7. Client categorisation

7.1 On the basis of the information you have provided and our assessment, we will categorise you as a **Professional Client** for the purposes of the FCA Rules. Your Relationship Confirmation will state whether you are a per se Professional Client or, following the assessment and procedure required by the FCA Rules, an Elective Professional Client.

7.2 If you are to be treated as an Elective Professional Client, we will first give you a clear written warning of the protections and investor compensation rights you may lose. You must then confirm in writing, in a document separate from this Agreement, that you are aware of the consequences of losing those protections.

7.3 You have the right to request a different categorisation. Our Regulated Services are designed for, and offered exclusively to, Professional Clients and eligible counterparties. If you request, or would require, categorisation as a retail client, we will not be able to provide Regulated Services to you, although we may be able to continue to provide Non-Regulated Services to you as a Services Customer.

7.4 As a Professional Client you will not benefit from certain protections afforded to retail clients under the FCA Rules. These include differences in: the form and content of the information and risk disclosures we must give you; the assumptions we are entitled to make about your knowledge, experience and ability to bear losses when assessing suitability and appropriateness; the depth of costs and charges disclosure; and, depending on your circumstances, your access to the Financial Ombudsman Service and the Financial Services Compensation Scheme (clause 30). By accepting this Agreement you confirm that you understand and accept these reduced protections.

7.5 You must tell us of any change in your circumstances that could affect your categorisation. We may review your categorisation where you request new products or services, or where your situation or circumstances materially change. If we become aware that you no longer meet the criteria for your categorisation, we will take appropriate action, which may include restricting the Regulated Services we provide to you.

7.6 You act as principal and not as agent or trustee for any other person, unless you have told us otherwise and we have agreed in writing. If you act as agent or trustee, we may require additional documentation before providing services.

8. Suitability and appropriateness

8.1 Before providing investment advice or investment management, we will require you to complete an Investment Profile covering, among other things, your financial situation, investment objectives (including your time horizon), risk tolerance, capacity for loss, sustainability preferences (if any) and knowledge and experience.

8.2 Our advice and management decisions are based on the information you give us. If that information is inaccurate, incomplete or out of date, the suitability of our advice and decisions may be affected. You must notify us promptly, and in any event within 30 days, of any material change to the information in your Investment Profile. If we do not obtain the information we need to assess suitability, we will not provide advice or investment management to you.

8.3 Where we provide a Personal Recommendation or manage investments for you, we will do so having regard to your categorisation as a Professional Client. We are entitled to assume that (a) you have the necessary knowledge and experience to understand the risks involved in relation to the products, transactions and services for which you are categorised as a Professional Client; and (b) in the case of a per se Professional Client, you are able financially to bear any related investment risks consistent with your investment objectives.

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8.4 Where we provide a Regulated Service other than investment advice or investment management, such as the Direct Instruction Service, the FCA Rules may require us to assess whether the product or service is appropriate for you. As a Professional Client, we are entitled to assume that you have the knowledge and experience necessary to understand the risks involved in relation to the products and services for which you are categorised as a Professional Client. Where we are not required to assess appropriateness, we will tell you so where the FCA Rules require it.

8.5 Where we agree to provide an ongoing assessment of suitability, or we manage your portfolio, we will review the suitability of your portfolio and of our recommendations at least annually and provide you with a report of that review.

8.6 Unless you specify investment restrictions or preferences in your Investment Profile or Mandate, ORCAP may make recommendations or (under a Mandate) investment decisions that it reasonably considers best aligned with your investment objectives.

8.7 Where you instruct us to place or transmit a transaction that you have decided on yourself, including under the Direct Instruction Service, we act on your instruction alone. We do not assess the suitability of that transaction, and nothing we do in connection with it is advice or a Personal Recommendation. We will confirm this to you in writing at the time. Factual information, market commentary, Intelligence Services outputs and product documentation are not, of themselves, Personal Recommendations. If you are unsure whether something you have received from us is advice, ask us to confirm the position in writing before you act.

9. Investment Management Mandates

9.1 We will not exercise discretion over any of your assets, and will not place orders for your account on a discretionary basis, unless and until you have completed a Mandate and we have approved it.

9.2 Each Mandate will record, as a minimum: the accounts and assets in scope; the investment objective and strategy; the benchmark or other method of evaluation against which performance will be compared; permitted and excluded instruments, markets and concentrations; any leverage or derivatives permissions; the basis on which we may deal (discretionary or advisory); the arrangements for instructions, voting rights and corporate actions; and the arrangements for reporting and review.

9.3 You may amend the restrictions in your Mandate at any time by written notice. Amendments take effect within a reasonable period after receipt, and in any event no later than five Business Days, and do not apply to transactions already initiated.

9.4 We will exercise our discretion with due skill, care and diligence, in accordance with your Mandate and the FCA Rules. We do not guarantee any particular outcome or level of performance, and the value of investments may fall as well as rise.

9.5 Your Custodian acts on our instructions in respect of the mandated accounts under the authority you grant in the Mandate and any power of attorney or trading authority the Custodian requires. You must not revoke that authority, or give instructions directly to the Custodian in respect of mandated assets, without telling us. Revocation will suspend our ability to manage the relevant account and may oblige us to terminate the Mandate.

9.6 Unless your Mandate provides otherwise, we will not exercise voting rights attaching to investments in your portfolio, and corporate actions will be processed by your Custodian under its terms. Where a corporate action requires an election, we will make it in your best interests within the terms of your Mandate or, where time permits, consult you first.

9.7 Where we manage your assets in line with an ORCAP strategy or model portfolio, your portfolio may hold the same or similar investments as those of other clients following that strategy, and orders may be aggregated in accordance with clause 12.4.

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10. Direct Instruction Service

10.1 Where your Relationship Confirmation includes the Direct Instruction Service, you may give us a specific instruction to acquire or dispose of a particular investment for your account (a "**Direct Instruction**"). A Direct Instruction may specify the investment, the quantity or amount, any price or price limit, the timing, and the Execution Venue on which or counterparty with which it is to be executed. It may also leave some or all of these matters to us.

10.2 In providing the Direct Instruction Service, we receive your Direct Instruction and transmit it, or place a corresponding order, with your Custodian or another broker or counterparty for execution. We do not deal as principal with you. The Direct Instruction Service is provided on an execution-only basis: we do not advise you on the merits of the transaction or assess its suitability for you (clause 8.7).

10.3 Where your Direct Instruction specifies an Execution Venue, counterparty, price or other term, we will follow it. You acknowledge that, in doing so, we satisfy our obligation to take all sufficient steps to obtain the best possible result in relation to the elements of the order covered by your instruction, and that your instruction may prevent us from taking the steps in our Order Execution Policy in respect of those elements. Where your Direct Instruction does not specify those matters, we will handle the order in accordance with our Order Execution Policy.

10.4 Direct Instructions must be given through the channels agreed in your Onboarding Documents and are effective only once we have acknowledged them. We may require you to confirm a Direct Instruction in writing. We can act on an instruction to cancel or amend an order only if the order has not already been executed.

10.5 We may decline to accept or transmit a Direct Instruction, or require further information before doing so, where:

(a) we reasonably believe it may breach Applicable Law, market practice, our policies or the terms of your Custodian;

(b) we have concerns about its authenticity;

(c) it relates to an instrument we do not deal in, or for which the FCA Rules require an assessment we have not completed;

(d) there are insufficient cleared funds or assets in your account; or

(e) we suspect that it may involve market abuse or the misuse of inside information.

We will tell you promptly of any refusal unless the law prevents us from doing so.

10.6 Where the FCA Rules require a client limit order in shares admitted to trading on a Trading Venue, which is not immediately executed under prevailing market conditions, to be made public, you instruct us not to make it public unless we consider that doing so is in your interest.

10.7 If you are a legal entity, you must obtain and maintain a valid Legal Entity Identifier (LEI) before we can transmit orders for you in instruments subject to transaction reporting. If you are an individual, you must give us the national identifier we require for transaction reporting. We cannot transmit your orders without them.

10.8 You are responsible for ensuring that sufficient cleared funds or investments are available in your account with your Custodian to settle each transaction, and for any costs, losses or charges arising from a failure to settle.

10.9 Transaction fees for the Direct Instruction Service are set out in your Fee Schedule. They are in addition to the charges of your Custodian, broker or Execution Venue.

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11. Actively Managed Certificates and private markets

11.1 Where we arrange your access to an AMC, the AMC is issued, and its underlying assets are held, by or on behalf of a third-party issuing institution, and you hold a security issued by that institution. You therefore bear the credit risk of the issuer as well as the market risk of the underlying strategy. The terms of each AMC, including its fees, liquidity and issuer risk, are set out in its documentation, which you should read before investing.

11.2 When we manage the strategy underlying an AMC, we do so under an agreement with the issuer, and we may receive a management or performance fee from the issuer or from the AMC. These fees are disclosed in the AMC documentation and in your Fee Schedule, and are subject to clauses 15 and 16.

11.3 Where we arrange your participation in private market equity or debt placements, we may receive and transmit your subscription orders and coordinate the subscription documentation for you. Such investments are typically illiquid, may be subject to transfer restrictions and capital calls, and are suitable only for Clients able to bear the associated risks, including the loss of the entire investment (clause 28 and Schedule 4). You will be bound by the terms of the relevant subscription and constitutional documents.

12. Order handling and best execution

12.1 When we place orders with your Custodian or other entities for execution, or transmit your orders to them, we will take all sufficient steps to obtain the best possible result for you. We take into account price, costs, speed, likelihood of execution and settlement, size, nature and any other relevant consideration, in accordance with our Order Execution Policy. A summary of that policy is available on request. By entering into this Agreement you consent to it.

12.2 Orders will ordinarily be executed through your Custodian. Where your Mandate or your custody arrangements confine execution to a designated Custodian, the range of Execution Venues available is correspondingly confined, and best execution will be assessed within that constraint.

12.3 You expressly consent to your orders being executed outside a Trading Venue where we consider this appropriate. Executing outside a Trading Venue may give rise to counterparty risk, and we will give you further information about this on request.

12.4 We may aggregate your orders with those of other clients where we reasonably believe that aggregation is unlikely to work overall to the disadvantage of any client, and we will allocate fairly in accordance with our allocation policy. Aggregation may on occasion work to your disadvantage in relation to a particular order.

12.5 We may decline to accept or act on any instruction where we reasonably believe that doing so would breach Applicable Law, market practice or the terms of your Mandate, or where we have credible concerns about its authenticity. We will inform you promptly of any refusal unless the law prevents us from doing so.

12.6 Specific warnings relevant to particular investments, strategies or products are set out in the relevant product literature and in Schedule 4.

13. Custody, client money and client assets

13.1 **ORCAP does not hold client money or client assets.** All cash and investments are held by your Custodian in your name or for your account, under the terms of your agreement with that Custodian.

13.2 Your Custodian, not ORCAP, is responsible for the safekeeping of your assets, for settlement, and for its own regulatory obligations to you. Your rights in relation to your assets, including in an insolvency of the Custodian, depend on the law of the Custodian's jurisdiction and the terms of your custody agreement.

13.3 All payments due to ORCAP are payable by transfer from an account in your name in accordance with clause 21. We do not accept cash, and we will never ask you to transfer money for investment to an account in ORCAP's name.

14. Reporting

14.1 For managed portfolios, we will provide you with periodic statements of the portfolio and its performance at least quarterly, or at such other frequency as the FCA Rules require or your Mandate records, together with any depreciation notifications required by the FCA Rules or agreed in your Mandate.

14.2 Contract notes and transaction confirmations will be provided by us or by your Custodian, as recorded in your Mandate or Relationship Confirmation.

14.3 Where we provide investment advice, we will provide you with a written statement of suitability where the FCA Rules require it, and periodic suitability reports in accordance with clause 8.5.

14.4 Where the FCA Rules require it, we will provide you at least annually with information on all costs and charges relating to your Regulated Services and your investments.

15. Inducements and third-party payments

15.1 In the course of arranging custody, execution or products for you, ORCAP may receive a commission, fee or non-monetary benefit from Custodians, issuing institutions or other third parties.

15.2 **Managed portfolios and investment advice.** Where we provide you with discretionary investment management, or with investment advice on an independent basis, we will not accept and retain any such third-party fee, commission or monetary benefit. Any such amount received in relation to those services will be transferred to you in full as soon as reasonably possible, and we will report the amounts transferred in accordance with the FCA Rules. We may accept minor non-monetary benefits only where the FCA Rules permit.

15.3 **Other Regulated Services.** For Regulated Services where the FCA Rules permit retention, we may accept a third-party payment or benefit only where it is designed to enhance the quality of the relevant service to you and does not impair our duty to act honestly, fairly and professionally in your best interests. Where this applies, we will disclose to you the existence, nature and amount of the payment (or, where the amount cannot be ascertained, the method of calculating it) before providing the service, and the amounts actually received at least annually. Any such arrangement that applies to you will be recorded in your Fee Schedule.

15.4 Payments we receive in connection with Non-Regulated Services are addressed in clause 18.6.

15.5 We may pay fees to third parties who introduce Clients or Services Customers to us. Such payments do not increase the fees you pay and will be disclosed where required.

16. Conflicts of interest

16.1 We maintain a Conflicts of Interest Policy designed to identify and prevent or manage conflicts between ORCAP (including its directors, employees and associates) and its Clients and Services Customers, and between one Client or Services Customer and another. A summary is available on request.

16.2 Circumstances that may give rise to conflicts include: ORCAP managing AMCs in which Clients invest while also advising on or managing the wider portfolio; ORCAP receiving fees from issuing institutions or Custodians, including introduction fees in connection with Non-Regulated Services; the aggregation and allocation of orders across clients; and directors or employees holding investments also held or considered for Clients.

16.3 Where our arrangements are not sufficient to ensure, with reasonable confidence, that the risk of damage to your interests will be prevented, we will disclose the conflict to you clearly and in sufficient detail before undertaking the relevant business, so that you can take an informed decision. Where appropriate, we will decline to act.

16.4 Except as required by the FCA Rules or Applicable Law, we are not obliged to disclose to you, or use for your benefit, information that comes to our notice in the course of serving other clients or otherwise, where doing so would breach a duty owed to another person.

PART C

Non-Regulated Services

17. Our Non-Regulated Services

17.1 Which of the following Non-Regulated Services we provide to you is recorded in your Relationship Confirmation:

(a) **The ORCAP Operating Platform**: our proprietary framework for assessing, structuring and protecting wealth across jurisdictions, comprising:

(i) the **Jurisdictional Audit**: analysis of the concentration of your wealth by jurisdiction, institution and legal system, and of the associated regulatory, political and structural exposures;

(ii) **Global Operating Platform design**: design of a diversified, portable wealth infrastructure that is not captive to any single institution, jurisdiction or regulatory regime; and

(iii) **Agility Architecture**: the design and documentation of liquidity positioning, contingency custody, trigger frameworks and exit pathways intended to enable decisive action in response to institutional disruption, asset class volatility and jurisdictional change;

(b) **Bank and custodian selection**: evaluation and comparison of banking and custody relationships across jurisdictions and introductions to institutions. ORCAP maintains no proprietary custodial arrangements and holds itself independent of any single institution;

(c) **KYC and account-opening support**: coordination of documentation, verification and onboarding with banks, Custodians and other institutions;

(d) **Administrative services**: compliance documentation support, account administration, secure document management, assistance with institutional forms and regulatory filings, and liaison and correspondence with banks, Custodians and counterparties on your behalf, as agreed;

(e) **Intelligence Services** (OPiQ™), as described in clause 19;

(f) **Consolidated reporting**: aggregation and presentation of information about your assets held across institutions; and

(g) **Consulting**: other consulting services agreed with you, charged on a time or project basis, which do not include Personal Recommendations.

17.2 Deliverables of the Operating Platform are analytical and informational. They are not, of themselves, Personal Recommendations to deal in any specific investment. If you wish to act on them by acquiring or disposing of particular investments and want our advice on doing so, that advice is a Regulated Service and clause 5 applies.

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18. How we provide Non-Regulated Services

18.1 We will provide Non-Regulated Services with reasonable skill and care, within a reasonable time, and within the scope agreed in your Relationship Confirmation or any engagement letter.

18.2 The conduct of business requirements of the FCA Rules that apply to Regulated Activities, including those on suitability, appropriateness, best execution, client categorisation and reporting, do not apply to Non-Regulated Services.

18.3 Decisions about which institution to use, whether to open an account and what to do with your assets are yours. The decision whether to accept you as a customer, open an account for you or provide any product rests with the relevant institution, applying its own criteria, and we cannot guarantee any outcome or timescale. Any account or product you obtain is subject to that institution's own terms, and we are not responsible for its acts, omissions, solvency, fees or services.

18.4 Where we liaise with institutions for you, you authorise us to communicate with them and to share with them the information and documents reasonably necessary for that purpose. We may ask you to sign a separate letter of authority. We will not use that authority to move or deal with your assets.

18.5 Unless we agree otherwise in writing, we act for you and not as agent of any institution to which we introduce you.

18.6 **Introduction and referral fees.** An institution to which we introduce you may pay us a commission or an introduction or referral fee. We will disclose the existence and nature of any such arrangement, and its amount or method of calculation where known, in your Fee Schedule or before you are introduced. By accepting the introduction you consent to our receiving it. Where you are also a Client, any such payment that relates to a Regulated Service is subject to clause 15.

18.7 Information and documents we produce under Non-Regulated Services are prepared for you, based on information available at the time and on the information you provided, and may be overtaken by later developments. Unless we agree otherwise, we are under no obligation to update them.

19. Intelligence Services (OPiQ™)

19.1 Where agreed in your Onboarding Documents, we will provide you with intelligence services, which may be calibrated to your portfolio. These include monitoring of political, regulatory, institutional, legal, tax and market developments relevant to your holdings, structured intelligence briefs and alerts, and access to them through any client portal we operate (together, the "**Intelligence Services**").

19.2 The Intelligence Services are informational. Outputs, including OPiQ™ analyses, alerts and briefings, are not Personal Recommendations, an offer or solicitation, or a substitute for advice, unless we expressly confirm in writing that a particular output is a Personal Recommendation; in that case, the recommendation is a Regulated Service. Intelligence outputs may be generated or assisted by automated and AI-driven systems (clause 26) and, while produced with reasonable skill and care, are not guaranteed to be complete, accurate or timely.

19.3 Intelligence Services materials are provided for your sole use, are confidential to you, and may not be redistributed without our written consent.

19.4 Where the Intelligence Services are provided free of charge or at an introductory rate, we may make them a chargeable service by notice under clause 31.

20. Your statutory rights as a consumer

20.1 If you are a Consumer, you have legal rights in relation to Non-Regulated Services, including under the Consumer Rights Act 2015, which require us to provide those services with reasonable care and skill. Nothing in this Agreement affects those rights.

20.2 If you are a Consumer and you entered into this Agreement at a distance (for example, through our online application) or away from our business premises, you may have a statutory right to cancel within 14 days, as explained in clause 33.

PART D

Terms applying to all Clients and Services Customers

21. Fees, costs and payment

21.1 You agree to pay the fees for our services as set out in your **Fee Schedule**. Your Fee Schedule is bespoke to you. It is agreed with you during the Onboarding Assessment by reference to the services you select and their scope, it is issued before any chargeable service begins, and it forms part of this Agreement.

21.2 **Sliding scales.** Fees for our investment management and advisory services are generally calculated on a sliding scale by reference to the value of assets under management or advice, with the applicable rates stepping across agreed asset bands. The applicable scale, band thresholds, any minimum fee, the calculation methodology and the invoicing frequency are specified in your Fee Schedule. Schedule 3 describes the basis on which each type of fee is charged.

21.3 Where fees are calculated as a percentage of assets, the amount you pay will rise as the value of your portfolio rises and fall as it falls.

21.4 Fees for Non-Regulated Services are charged as fixed fees per engagement, on a time basis, or as otherwise set out in your Fee Schedule.

21.5 **Invoicing and payment.** Unless your Fee Schedule provides otherwise: fees for one-off services are invoiced on completion of the agreed work or in agreed stages; fees for ongoing services are invoiced monthly in arrears; and each invoice is payable within ten (10) Business Days of its date. We may charge interest on overdue amounts at 4% per annum above the Bank of England base rate, and we may suspend services while material amounts remain overdue.

21.6 All payments to us must be made without deduction or withholding (unless the law requires it), in the currency we specify, to the account we designate. Payments by us to you will be made only to an account in your name. Any request to pay a third-party account is subject to our sole discretion and to our financial crime obligations.

21.7 **Third-party costs.** Custodian fees, brokerage, issuer fees (including AMC issuance and administration fees), market and clearing charges, transfer taxes, institutions' account-opening charges and similar third-party costs are additional to our fees and are payable by you directly or through your Custodian.

21.8 **Costs and charges disclosure.** For Regulated Services, we will provide you with information on costs and charges in good time before providing services and afterwards as the FCA Rules require. As a Professional Client, you agree that we may apply the limited disclosure regime permitted by the FCA Rules where it is available. This includes providing costs information other than in a durable medium, providing aggregated rather than itemised figures unless you request itemisation, and omitting the illustration of the cumulative effect of costs on return, in each case except where we provide investment advice or portfolio management or the instrument embeds a derivative. You may request a full itemised breakdown at any time, and we will provide it.

21.9 If we agree changes to the scope of your services, the revised or additional fees will be confirmed in an updated Fee Schedule before they take effect. Any other change to your Fee Schedule will be made in accordance with clause 31.

21.10 You are responsible for all taxes arising in connection with your investments and assets, and for your own tax reporting and filings in every relevant jurisdiction. We recommend that you take independent tax advice. We may be required to deduct or withhold tax where the law requires.

22. VAT

22.1 Unless stated otherwise, our fees are exclusive of value added tax ("**VAT**"). Where VAT is chargeable on a service, it will be added at the applicable rate and shown on your Fee Schedule and invoices.

22.2 Whether VAT is chargeable depends on the nature of each service and on where you belong for VAT purposes. It does not depend on whether the service is regulated by the FCA. In particular:

(a) Non-Regulated Services (for example, bank and custodian selection, KYC and account-opening support, administrative services, consulting, the Operating Platform and the Intelligence Services) are generally subject to UK VAT at the standard rate where you belong in the United Kingdom for VAT purposes. For individuals, this is broadly where you usually reside; for businesses, it is broadly where you are established;

(b) certain Regulated Services, such as discretionary investment management and stand-alone investment advice, may also be subject to VAT, while certain other services, such as arranging transactions in securities, may be exempt; and

(c) where you belong outside the United Kingdom, some or all of our services may be outside the scope of UK VAT. Local taxes may apply in your jurisdiction and, if you receive our services for business purposes, you may be required to account for them yourself.

22.3 Your Fee Schedule will show the VAT treatment we expect to apply to each service, on the basis of the information you have given us. If you are a Consumer, your Fee Schedule will also show the total amount payable including any VAT.

22.4 You must tell us of any change in your country of residence, establishment or business status that may affect the VAT treatment of our services. If you are not a Consumer and VAT becomes chargeable on a service, including following a change in the law, in HM Revenue & Customs practice or in your circumstances, you agree to pay that VAT in addition to our fees on receipt of a valid VAT invoice.

23. Communications, instructions and our client portal

23.1 We may communicate with you, and deliver documents, reports and disclosures, by email, through any client portal we operate, or by other electronic means. You consent to receiving information in these formats rather than on paper, and you may ask for paper copies at any time. You must keep your contact details up to date.

23.2 We may rely and act on instructions that we reasonably believe to be from you or a person authorised on your behalf, received through the channels agreed in your Onboarding Documents. We may require written confirmation of instructions given orally.

23.3 We will never ask you to change payment details by email alone. If you receive such a request that appears to come from us, contact us by telephone on a number you already hold before acting on it.

23.4 Telephone conversations and electronic communications relating to transactions will be recorded and retained as required by the FCA Rules. Copies are available on request for the period required by those rules (currently five years, or up to seven years where the FCA requests).

23.5 Where we give you access to a client portal, you must keep your access credentials secure and confidential, tell us immediately if you suspect unauthorised access, and use the portal only for your own purposes. Information in the portal is provided for your convenience; your Custodian's records prevail in respect of your holdings and transactions. We may suspend portal access for security or maintenance reasons.

23.6 You agree that this Agreement and your Onboarding Documents may be accepted and signed electronically, including through our online application or an electronic signature platform, and that an electronic acceptance or signature has the same effect as a handwritten signature.

23.7 All communications will be in English unless otherwise agreed. Where we provide a courtesy translation of this Agreement or any other document, the English version prevails.

24. Financial crime, sanctions and tax compliance

24.1 We maintain systems and controls to prevent our business being used for money laundering, terrorist financing, sanctions evasion, fraud, bribery, the facilitation of tax evasion and other financial crime.

24.2 We will verify your identity, and the identity of beneficial owners, controllers and connected persons where applicable, and establish your source of wealth and source of funds, before providing services and periodically throughout our relationship. We may use electronic verification systems; such checks may leave a soft footprint on your credit file but do not affect your credit rating.

24.3 You must provide, promptly on request, any information or documentation we reasonably require for these purposes. We may suspend or decline services, block or delay transactions, or terminate this Agreement where the law requires us to do so or where you fail to provide required information, and we may be prohibited from telling you the reason.

24.4 You confirm that you are, and will remain, compliant with your tax obligations in every jurisdiction in which you have them, in respect of the assets to which our services relate. We will not provide services where we suspect that they may facilitate tax evasion.

24.5 Nothing in this Agreement obliges us to act, or refrain from acting, in a way that would breach financial crime or sanctions law or regulation. We accept no liability for loss arising from action taken in good faith to comply with such law or regulation.

25. Confidentiality and data protection

25.1 We will keep information about you and your affairs confidential, except where disclosure is required by law or by a regulator, is made to Custodians, institutions, service providers or professional advisers to the extent needed to provide our services, or is made with your consent.

25.2 We process personal data as a controller in accordance with UK data protection law, including the UK GDPR and the Data Protection Act 2018. Our Privacy Notice, published at www.orionridgecapital.co.uk and available from info@orionridgecapital.co.uk, explains what we collect, why, on what lawful bases, how long we keep it, who we share it with, the safeguards applied to any transfer outside the UK, and your rights.

25.3 Processing is generally necessary for the performance of this Agreement and for compliance with our legal obligations, including financial crime prevention and record-keeping. Special category data will be processed only with your explicit consent or as otherwise permitted by law.

25.4 We may share personal data with Custodians, issuing institutions, product and service providers, professional advisers, and IT, electronic-signature and other service suppliers, in each case to the extent necessary to provide our services, and subject to appropriate safeguards where data leaves the UK.

26. Use of technology

26.1 We use technology, including automated and artificial-intelligence tools, to support our services, for example in research, monitoring, report preparation and the Intelligence Services. Personal Recommendations and discretionary investment decisions are made, or reviewed and approved, by appropriately qualified ORCAP personnel.

26.2 We take reasonable steps to ensure that the technology we use is secure and that your information is protected in accordance with clause 25.

27. Intellectual property

27.1 All intellectual property rights in our methodologies, models, software and reports, in the Operating Platform, and in the OPiQ™ brand and outputs, remain with ORCAP or its licensors. We grant you a non-exclusive, non-transferable licence to use the deliverables we provide to you for your own purposes in connection with our services.

28. Risk

28.1 All investment carries risk. The value of investments, and the income from them, may fall as well as rise; you may get back less than you invested; and past performance is not a reliable indicator of future results. Investments denominated in a currency other than your reference currency expose you to exchange-rate movements.

28.2 Particular risks attach to particular services and instruments, including issuer credit risk on AMCs and structured products, illiquidity and capital-call risk on private market placements, counterparty risk on transactions executed outside a Trading Venue, and the risks of acting on your own decisions under the Direct Instruction Service. Principal risk disclosures are set out in Schedule 4, in product documentation and in your Mandate. You confirm that you have read and understood them before relevant transactions are undertaken.

28.3 Nothing in this Agreement, and no deliverable of the Operating Platform or the Intelligence Services, is a guarantee of the protection, performance or preservation of your wealth.

29. Liability

29.1 Nothing in this Agreement excludes or restricts any duty or liability we owe you under the Financial Services and Markets Act 2000, the FCA Rules or other Applicable Law, to the extent that the duty or liability cannot lawfully be excluded or restricted, including liability for fraud or for death or personal injury caused by negligence. Nothing in this Agreement affects your statutory rights as a Consumer.

29.2 Subject to clause 29.1, neither ORCAP nor its directors, officers, employees or agents will be liable for any loss, cost, tax or expense suffered or incurred by you in connection with the services, except to the extent that it is caused by our negligence, wilful default, fraud or material breach of this Agreement.

29.3 Subject to clause 29.1, we will not in any circumstances be liable for indirect, consequential or special loss, or for loss of business, goodwill, opportunity, anticipated saving or profit.

29.4 We are not liable for loss arising from: any act, omission, insolvency or failure of a Custodian, issuing institution, bank, market, clearing system or other third party that is not our agent; our declining to act where we reasonably believe that acting would breach law, regulation or market practice; instructions that we reasonably believed to be genuine; or any cause beyond our reasonable control, including market disruption, failure of communication systems and acts of government.

29.5 We accept no responsibility for loss arising from a decline in the value of your investments, or for the performance of any investment, in the absence of the matters described in clause 29.2.

29.6 **Non-Regulated Services.** Subject to clause 29.1, our total liability to you in connection with Non-Regulated Services, whether in contract, tort (including negligence) or otherwise, will not exceed the greater of (a) the total fees paid by you for the Non-Regulated Services concerned in the twelve (12) months before the event giving rise to the claim and (b) £5,000.

29.7 You will indemnify us against liabilities reasonably incurred by us to third parties in the proper performance of our services for you, except to the extent arising from our negligence, wilful default, fraud or breach of this Agreement or the FCA Rules.

30. Complaints and compensation

30.1 If you are dissatisfied with any aspect of our service, please contact us at info@orionridgecapital.co.uk or write to our registered office, marked for the attention of the Compliance Officer. We will handle your complaint promptly and fairly in accordance with our complaints procedure and, where applicable, the FCA's rules. A copy of the procedure is available on request.

30.2 **Regulated Services.** If you are an eligible complainant and you remain dissatisfied with our final response, or we have not resolved your complaint within eight weeks, you may be able to refer it to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR (www.financial-ombudsman.org.uk). Eligibility depends on who you are rather than on your client categorisation: individuals acting outside their trade or profession, micro-enterprises and certain small businesses, charities and trusts are generally eligible, while larger corporate and institutional clients generally are not. We will confirm your eligibility on request.

30.3 **Non-Regulated Services.** Complaints about Non-Regulated Services will be handled under our complaints procedure. The Financial Ombudsman Service may not be able to consider them, and we will tell you if that is the case.

30.4 **Compensation.** ORCAP participates in the Financial Services Compensation Scheme ("**FSCS**"). If we cannot meet our liabilities in respect of Regulated Services, compensation may be available from the FSCS, but we do not represent that it will be available to you. Eligibility is decided by the FSCS under its own rules, not by us, and depends on who you are and the type of claim; many Professional Clients, particularly companies and other corporate or institutional clients, do not qualify. Where compensation is available, investment business is currently covered up to £85,000 per eligible person per firm. Non-Regulated Services are not covered. Further information is available from the FSCS at www.fscs.org.uk.

31. Changes to this Agreement

31.1 **The latest version applies.** This Agreement is a standing agreement which we update from time to time. The version of this Agreement current at any time, as published on our Website and notified to you under this clause, applies to all Clients and Services Customers and to all services from its effective date, and replaces the previous version.

31.2 We will notify you of any change to this Agreement, including its Schedules, at least **28 days** before the change takes effect. We will do so by email or through our client portal, and we will publish the updated version on our Website. Our notice will summarise the changes and state the date on which they take effect.

31.3 We may give shorter notice, or make a change with immediate effect, where the change is required by law, regulation or a regulator within a shorter period, or where the change is in your favour or is not to your disadvantage (for example, the correction of typographical errors or an update of our contact details). In those cases we will notify you as soon as reasonably practicable.

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31.4 Changes to your Fee Schedule, other than changes agreed with you, will also be notified to you at least 28 days before they take effect.

31.5 If you do not wish to accept a change, you may terminate this Agreement or the affected service, without charge for the termination itself, by notice to us before the change takes effect. If you do not do so, you will be treated as having accepted the change from its effective date. Fees accrued up to termination remain payable.

31.6 A change does not affect any transaction initiated, or any right or obligation that accrued, before it takes effect.

32. Duration, termination and suspension

32.1 Either you or we may terminate this Agreement, or any individual service, at any time by giving not less than one (1) month's written notice, effective from receipt.

32.2 We may terminate immediately, or suspend services, by written notice where: you materially breach this Agreement (including by non-payment); we are required to do so by law, regulation or a regulator; continuing would in our reasonable opinion expose us to legal, regulatory or reputational risk; or in the circumstances described in clause 24.

32.3 If we are notified of your death or loss of mental capacity, or, if you are an entity, of your dissolution or insolvency, we will stop exercising discretion under any Mandate and stop placing new orders until we receive instructions from your personal representatives, attorney or other person with authority to act for you.

32.4 On termination: transactions already initiated will be completed in accordance with this Agreement unless we agree otherwise in writing; we will cease to exercise discretion under any Mandate; accrued fees, and fees for services provided up to the end of the notice period, remain payable pro rata; and we will cooperate reasonably in the orderly transfer of records to you or your new adviser. Clauses which by their nature survive termination (including clauses 21, 22, 25, 29, 30 and 35) will do so.

32.5 Termination does not affect accrued rights or obligations.

33. Cancellation rights

33.1 This Agreement is a business relationship of continuing effect. Subject to this clause, no statutory cooling-off or cancellation right applies to it, and you may terminate it at any time under clause 32.

33.2 If you are a Consumer and you entered into this Agreement at a distance (for example, through our online application) or away from our business premises, you may have a statutory right to cancel it within 14 days of the date on which it was concluded, without giving any reason. To exercise that right, tell us clearly in writing before the period expires, for example by email to info@orionridgecapital.co.uk. You may use the form in Schedule 6, but you do not have to.

33.3 If you ask us to begin providing services during the cancellation period and then cancel, you must pay a proportionate amount for the services provided up to the time you tell us you are cancelling. If a service has been fully performed at your express request within the cancellation period, you may lose the right to cancel that service. Cancellation does not affect any transaction in investments already initiated on your instructions, the price of which depends on fluctuations in the financial markets.

34. Transition from previous terms

34.1 This Agreement replaces our Client Service Agreement and Terms of Business in each version issued to you before the Effective Date, including the versions issued in 2024 and 2025, without prejudice to accrued rights.

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34.2 If you were receiving our services before the Effective Date, then from the Effective Date: if you receive at least one Regulated Service, you are a Client; if you receive only Non-Regulated Services, you are a Services Customer and Part C applies to those services; and your existing fee arrangements continue until they are replaced by a Fee Schedule issued under this Agreement. We will confirm your designation to you in writing.

34.3 If you are an existing Client or Services Customer, this Agreement applies to you from the effective date stated in our notice to you. That date will be at least 28 Business Days after the notice is sent, which is the notice period required by our previous terms of business.

35. General

35.1 **Joint parties.** If this Agreement is with more than one person, each of you is jointly and severally liable under it and, unless you tell us otherwise in writing, we may act on instructions from any one of you. A notice given to one of you is treated as given to all of you.

35.2 **Entities.** If you are a company, partnership, trust, foundation or other entity, you confirm that you are duly authorised to enter into this Agreement, and you must tell us who is authorised to give instructions on your behalf. We may rely on instructions from those persons until you notify us in writing of a change.

35.3 **Notices.** Notices under this Agreement must be in writing and may be given by email to the address most recently notified by the recipient, through our client portal, or by post to the recipient's registered office or last notified address. Notices to us should be sent to info@orionridgecapital.co.uk.

35.4 **Assignment.** You may not assign or transfer your rights or obligations under this Agreement without our written consent. We may assign or transfer this Agreement to an affiliate or successor of our business on written notice to you, provided that this does not materially prejudice your rights.

35.5 **Severability.** If any provision of this Agreement is or becomes invalid or unenforceable, the remainder is unaffected.

35.6 **No waiver.** A failure or delay in exercising a right is not a waiver of it.

35.7 **Third-party rights.** A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms, except that our directors, officers and employees may rely on clauses 29 and 35.

35.8 **Entire agreement.** This Agreement, together with your Onboarding Documents, constitutes the entire agreement between us in relation to its subject matter, without prejudice to accrued rights.

35.9 **Governing law and jurisdiction.** This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales, and the courts of England and Wales have exclusive jurisdiction over any dispute, except that we may bring proceedings against you in any jurisdiction in which you are domiciled or hold assets. If you are a Consumer, you may also bring proceedings in the courts of the part of the United Kingdom in which you live, and this clause does not deprive you of the protection of the mandatory consumer laws of the country in which you habitually reside.

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SCHEDULE 1

Glossary

In this Agreement, the following terms have the following meanings.

Agreement	this Client Service Agreement and Terms of Business, including its Schedules, as amended from time to time under clause 31.
AMC (Actively Managed Certificate)	a securitised, bankable instrument issued by a third-party issuing institution, the underlying strategy of which is managed by ORCAP.
Applicable Law	all laws, regulations and rules that apply to the relevant person, service or transaction, including the FCA Rules.
Appropriateness Assessment	the assessment, where the FCA Rules require it, of whether you have the knowledge and experience necessary to understand the risks of a product or service provided otherwise than with investment advice or under investment management.
Business Day	a day other than a Saturday, a Sunday or a public holiday in England.
Client	a person to whom we provide, or have agreed to provide, at least one Regulated Service (clause 3.2). A contractual designation: see clause 2.2.
Client Risk Assessment	our assessment of the financial crime, regulatory and other risks associated with our relationship with you, including your source of wealth and source of funds.
Consumer	an individual acting for purposes wholly or mainly outside their trade, business, craft or profession.
Custodian	any bank, custodian, broker or other financial institution with which your assets or cash are held, in your name or for your account.
Customer Due Diligence (CDD) or KYC	the identification and verification of you and of your beneficial owners, controllers and connected persons, and the related checks, required by anti-money-laundering law and by our policies.
Direct Instruction	a specific instruction from you to acquire or dispose of a particular investment, as described in clause 10.
Direct Instruction Service	our Regulated Service of receiving Direct Instructions and transmitting them for execution.
Effective Date	the date on which this version of the Agreement takes effect, as stated on its cover or in our notice to you.
Elective Professional Client	a client categorised as a professional client at their request, following the qualitative and quantitative assessment and the procedure required by the FCA Rules.
Eligibility Confirmation	our written confirmation that you are eligible to receive a particular Regulated Service following completion of the Onboarding Assessment (clause 5.2).
Execution Venue	a regulated market, multilateral or organised trading facility, systematic internaliser, market maker, liquidity provider or other entity on or with which orders are executed.
FCA	the Financial Conduct Authority of the United Kingdom, or any successor.

FCA Rules	the FCA Handbook of Rules and Guidance and any other rules made by the FCA, together with directly applicable legislation relating to financial services, as amended from time to time.
Fee Schedule	the bespoke schedule of fees and payment terms agreed with you during the Onboarding Assessment and issued as part of your Onboarding Documents, as amended or replaced from time to time.
Financial Ombudsman Service (FOS)	the independent service for resolving eligible complaints about financial businesses.
FSCS	the Financial Services Compensation Scheme.
Intelligence Services	the services described in clause 19, provided under the OPiQ™ brand.
Investment Profile	the information you provide about your financial situation, investment objectives, risk tolerance, capacity for loss, sustainability preferences and knowledge and experience.
LEI	Legal Entity Identifier: a global reference code required for legal entities that transact in certain financial instruments.
Mandate	an Investment Management Mandate: the document by which you appoint ORCAP to manage designated assets on a discretionary or advisory basis, recording the investment objective, strategy, restrictions, benchmark or method of evaluation, and the scope of our authority.
Non-Regulated Services	services that do not consist of, or include, the carrying on of a Regulated Activity, as described in clause 3 and Part C and listed in Schedule 2.
Onboarding Assessment	the assessment described in clause 4.2.
Onboarding Documents	the documents described in clause 1.2.
Operating Platform	ORCAP's proprietary wealth-architecture framework described in clause 17.
Order Execution Policy	our policy setting out how we obtain the best possible result when placing or transmitting orders for clients, as amended from time to time.
Personal Recommendation	a recommendation, presented as suitable for you or based on a consideration of your circumstances, to buy, sell, subscribe for, exchange, redeem, hold or underwrite a particular investment, or to exercise or not exercise a right conferred by it.
Per se Professional Client	a client that is a professional client by virtue of its nature, such as certain regulated institutions and large undertakings, as set out in the FCA Rules.
Professional Client	a Per se Professional Client or an Elective Professional Client.
RAO	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, which specifies the activities that require FCA authorisation.
Regulated Activity	an activity specified in the RAO, carried on by way of business in the United Kingdom in relation to an investment specified in the RAO.
Regulated Services	services that consist of, or include, the carrying on of a Regulated Activity, as described in clause 3 and Part B and listed in Schedule 2.

Relationship Confirmation	the written confirmation we issue when the Onboarding Assessment is complete, recording your designation as a Client or Services Customer, your categorisation, your services and their start dates (clause 4.4).
Retail Client	a client who is neither a professional client nor an eligible counterparty, as defined in the FCA Rules.
Services Customer	a person to whom we provide, or have agreed to provide, only Non-Regulated Services (clause 3.3). A contractual designation: see clause 2.2.
Suitability Assessment	our assessment, required by the FCA Rules where we provide investment advice or investment management, of whether a recommendation or decision is suitable for you.
Trading Venue	a regulated market, multilateral trading facility or organised trading facility.
VAT	value added tax, and any similar or replacement tax.
Website	www.orionridgecapital.co.uk.
we, us, our, ORCAP	Orion Ridge Capital Limited.
you, your	the person or persons, including any entity, who enter into this Agreement with us as a Client or Services Customer.

30 Orange Street, London WC2H 7HF
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SCHEDULE 2

Our services and their regulatory status

The table below shows the category into which each of our principal services ordinarily falls. Your Relationship Confirmation records the services you receive. Where a service listed as Non-Regulated would, in a particular case, amount to a Regulated Activity, it is treated as a Regulated Service (clause 3.5).

Regulated Services: provided to Clients

Service	What it involves	Basis
Investment advice	Personal Recommendations and portfolio-construction advice, one-off or ongoing	Advising on investments
Discretionary investment management	Management of designated assets at our discretion under a Mandate	Managing investments
Advisory portfolio management	Ongoing monitoring, with recommendations implemented on your approval	Advising; arranging deals
Strategy mandates	Management in line with an ORCAP strategy or model portfolio	Managing investments
Actively Managed Certificates	Arranging your access to ORCAP-managed AMCs	Arranging deals; making arrangements
Private markets access	Arranging participation in private equity and debt placements	Arranging deals; making arrangements
Direct Instruction Service	Receiving and transmitting your specific orders for execution	Arranging (bringing about) deals
Cash and liquidity management	Positioning of cash and near-cash holdings within a Mandate	Managing investments

Non-Regulated Services: provided to Services Customers and Clients

Service	What it involves	Basis
Operating Platform	Jurisdictional Audit, Global Operating Platform design and Agility Architecture, without Personal Recommendations	Not a Regulated Activity
Bank and custodian selection	Evaluation, comparison and introductions	Not a Regulated Activity
KYC and account-opening support	Coordination of documentation and onboarding with institutions	Not a Regulated Activity
Administrative services	Compliance documentation, account administration, document management, institutional liaison	Not a Regulated Activity

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Service	What it involves	Basis
Intelligence Services (OPiQ™)	Monitoring, briefings and alerts	Not a Regulated Activity
Consolidated reporting	An aggregated view of assets held across institutions	Not a Regulated Activity
Consulting	Time- or project-based consulting without Personal Recommendations	Not a Regulated Activity

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SCHEDULE 3

How our fees work

Our fees are bespoke. They are agreed with each Client or Services Customer during the Onboarding Assessment, by reference to the services selected and their scope, and are recorded in an individual Fee Schedule before any chargeable service begins. The table below describes the basis on which each type of fee is ordinarily charged. Fees are exclusive of VAT, which is added where applicable (clause 22), and of third-party costs such as custody and dealing charges.

Service	Basis of charge
Specific investment advice	One-off fee, typically a percentage of the assets under advice
Ongoing investment advice, advisory portfolio management and strategy mandates	Annual percentage of portfolio value, on a sliding scale
Discretionary investment management	Annual percentage of assets under management, on a sliding scale, and, where agreed, a performance fee on net gains above a high-water mark
Actively Managed Certificates	Management fee set out in the certificate documentation
Private markets access and Direct Instruction Service	Per-transaction fee; for private markets, fees may be set or limited by the issuer or sponsor
Bank or custodian selection; KYC and account opening	Fixed fee per engagement
Operating Platform	Fixed fee by scope, agreed in advance
Administrative services	Fixed fee per engagement, by complexity
Intelligence Services	Subscription, or included with other services, as agreed
Consulting	Hourly or project fee

Where ORCAP may receive any payment from a third party in connection with a service, its existence, nature and amount (or method of calculation) are disclosed to you before the service is provided (clauses 15 and 18.6).

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SCHEDULE 4

Principal risk disclosures

General

The value of investments and the income from them may fall as well as rise and is not guaranteed; you may get back less than you invested. Past performance is not a reliable indicator of future results. Forecasts are not guarantees.

Currency

Investments denominated in currencies other than your reference currency expose you to movements in exchange rates, which may erode or eliminate returns.

Equities

Share values can be volatile and may fall sharply in response to issuer or market developments.

Fixed income

Bond values fall as interest rates or issuer credit spreads rise. Issuers may default. High-yield instruments carry materially greater default risk.

Structured products and AMCs

These are debt obligations of the issuing institution: you bear the unsecured credit risk of the issuer in addition to the market risk of the underlying strategy. Secondary market liquidity may be limited or absent, pricing may be provided solely by the issuer, and early redemption may be at a material discount. Fees embedded in the instrument reduce returns.

Private market equity and debt placements

These investments are typically illiquid and long-term; there may be no secondary market and transfers may be restricted. Valuations are periodic and judgement-based. You may be subject to capital calls, and failure to meet them may result in dilution or forfeiture. Loss of the entire investment is possible. Private placements are not generally subject to the disclosure and investor-protection regimes applicable to public offers.

Discretionary management

Under a Mandate you delegate investment decisions to ORCAP within agreed limits. Transactions will be effected without your prior approval, and you may not become aware of individual transactions until you receive reports.

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Direct Instructions and execution-only dealing

When you give us a Direct Instruction, you take the investment decision yourself. We do not assess whether the transaction is suitable for you, so you do not benefit from the protection of the suitability rules. Where you specify the Execution Venue, price or other terms, you may obtain a less favourable result than if we had handled the order under our Order Execution Policy. Prices may move between your instruction and its execution, and limit orders may not be executed at all.

Concentration and jurisdiction

Concentrated portfolios and single-jurisdiction structures carry elevated risk. The Operating Platform is designed to identify and mitigate such risks, but cannot eliminate them.

Counterparty and custody

Your assets are held by third-party Custodians. The insolvency of a Custodian or issuer, or the execution of a transaction outside a Trading Venue, may result in delay, cost or loss, depending on the law of the relevant jurisdiction.

Non-Regulated Services

Non-Regulated Services are not regulated by the FCA, and you will generally not have access to the Financial Ombudsman Service or the FSCS in respect of them. Our analysis, introductions and support do not guarantee that any institution will accept you, or the quality, solvency or conduct of any institution you choose to use.

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SCHEDULE 5

Your onboarding documents

During onboarding we will provide you with, or ask you to complete, the following documents as relevant to the services you select. Together with this Agreement they form your Onboarding Documents.

- **Application**: your application form, including your identity, tax residence, source of wealth and source of funds information.
- **Relationship Confirmation**: confirms whether you are a Client or a Services Customer, your categorisation and the services you have selected.
- **Fee Schedule**: your bespoke fees, payment terms, VAT treatment and any third-party payments.
- **Investment Profile and suitability report**: for investment advice and investment management.
- **Elective Professional Client notice and declaration**: where you are to be categorised as an Elective Professional Client.
- **Investment Management Mandate**: for discretionary management, advisory portfolio management and strategy mandates.
- **Product documentation**: for AMCs, private market placements and other products.
- **Policy summaries**: our Order Execution Policy and Conflicts of Interest Policy summaries, Privacy Notice and complaints procedure.

Acceptance

> This published version is provided for information and is not for signature. The version issued to you at onboarding, together with your Onboarding Documents, is signed or accepted electronically at that time.

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SCHEDULE 6

Cancellation form

Complete and return this form only if you are a Consumer and wish to cancel this Agreement within the cancellation period described in clause 33. You may instead tell us in any other clear written statement.

To: Orion Ridge Capital Limited, 30 Orange Street, London WC2H 7HF · info@orionridgecapital.co.uk

I/We hereby give notice that I/we cancel my/our contract for the provision of the following services:

Services	
Agreement accepted on	
Name(s)	
Address	
Signature (if sent on paper)	
Date	