

TIME: ADVANCE

A discretionary managed service for private clients that invests in a portfolio of Business Relief qualifying asset-backed trades.

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 This Client Agreement Pack should be read together with the Single, Joint or Trust Application Form (together the “Application Form”) and the Brochure, each of which have been provided separately to this Client Agreement Pack, which all together describe and set out the terms of the TIME:Advance discretionary management service (together, the “Application Pack ”). Where relevant, words and expressions used across the Application Pack have the meanings given to them in the Glossary.

You are specifically referred to the Important Information and Risks sections of the Brochure, which you and your Adviser should read and understand. The Application Pack has been prepared as at November 2023 and is subject to updating from time to time.

SERVICES GUIDE

This Services Guide explains what TIME:Advance is and how it works. It is divided into four sections:

1. The Service
2. How does it work?
3. What tax might I pay?
4. Complaints

1. THE SERVICE

1.1 What is TIME:Advance?

TIME:Advance is a discretionary management service that offers you a fast, simple and effective solution which aims to reduce your inheritance tax (IHT) liability by participating in Business Relief (BR) qualifying trading opportunities. TIME:Advance is managed by us, TIME Investments (TIME).

1.2 What is Business Relief?

Business Relief was introduced in 1976 principally to assist in the transfer of family owned trading companies between generations without the need to sell the company to pay IHT. It was later extended to cover certain other companies.

An individual investing in the shares of an unquoted (or certain AIM-listed) trading company qualifies for 100% BR, provided that the shares have been held for a minimum of two years and were held at the date of death.

HMRC will determine availability of BR on an individual basis as part of the probate process following death.

There are substantial potential IHT savings associated with investment in TIME:Advance, since the value of a chargeable estate above the nil rate band (set at £325,000 for an individual until 2027/28) is currently taxed at 40%.

A letter from Mazars LLP, TIME's tax advisers in relation to TIME:Advance and BR is available on request.

1.3 What is the discretionary management service?

We will invest your money into one or more UK unlisted trading companies (a Portfolio Company) which will participate in trading opportunities we reasonably believe to qualify for BR.

The TIME Allocation Committee will select one or more Portfolio Companies in which to invest your money and review their performance on an ongoing basis. This Committee comprises members of TIME's senior management.

To provide confidence in the running of a Portfolio Company, its directors will be nominated by TIME. These directors, supported by the Independent Advisory Committee, will identify sectors in which to commit capital.

Investors into TIME:Advance will not be required to decide the industry sectors and markets in which to invest nor deal with ongoing paperwork relating to their investments. We will decide on your behalf in which companies your money is invested, monitor the performance of your Portfolio and deal with any ongoing approvals required.

1.4 What is the custody service?

TIME will act as custodian in relation to your Portfolio. TIME will hold your cash in a segregated and pooled Client Bank Account with trust status in accordance with the FCA's Client Money Rules. This means that the Client Bank Account may contain client money belonging to other clients of TIME. Your Shares will be held by TIME or a TIME Nominee and recorded in TIME's books and records as belonging to you. The Client Agreement contains further details on the custody arrangements, as set out from page 10 of this Client Agreement Pack.

1.5 What are the Investment Objectives?

A Portfolio Company will invest in BR qualifying trading opportunities that will enable it to target an annual return of between 3% and 4.5% on the net amount invested after fees and costs, although no guarantee can be given that the Target Return will be achieved. You should regard TIME:Advance as a long term investment, particularly as there is a minimum two year hold period to obtain BR.

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The Target Return of between 3% and 4.5% per annum is based on your Net Subscription Amount, (i.e. your Subscription less the Initial Charge and upfront Dealing Fee and any initial fee charged by your Adviser). This return will be calculated after deducting costs and fees payable by a Portfolio Company. However it will not take account of any ongoing fee, (charged by your Adviser), any Dealing Fee payable on exit, or tax which may be payable (see section 3 below). As a result the ultimate return could differ between individual Investors.

We will only take our Deferred Annual Management Fee of 0.5% (inclusive of VAT) if a return of 3.5% per annum (as calculated above) has been achieved.

We will invest principally in asset-backed businesses, such as secured lending on physical property, or owning and operating the assets directly. We will target businesses with predictable cashflows, and we typically will not invest in AIM quoted companies to avoid the volatility normally associated with investment in the stock market. The mix and nature of investments will vary over time depending on market conditions.

Individual transactions, such as a loan or acquisition of a property asset, will be reviewed by the TIME Investment Committee, which is described in the Brochure.

1.6 Should I invest in TIME:Advance?

The circumstances of each investor are unique. Therefore you should seek advice from your Adviser. For this reason we will only accept applications from you via your Adviser.

We believe that the suitability of TIME:Advance for you should be monitored on a regular basis, so we recommend that you have a continuing relationship with your Adviser whilst you invest through TIME:Advance. We are not authorised to provide advice as to either initial suitability or whether TIME:Advance remains suitable for you on an ongoing basis.

TIME:Advance may be utilised by both UK residents and non-UK residents who are tax domiciled in the UK. You should consult your professional advisers in respect of whether you are UK tax domiciled, as the rules are complex. If you are UK tax domiciled, you will be subject to IHT on your worldwide estate, even if you have lived most of your life outside the UK.

TIME does not permit US persons to invest in TIME:Advance. If you think that you may be a US person you should inform your Adviser who should speak to TIME.

1.6 Can I invest as Attorney?

Yes. TIME:Advance is suitable for investment under a Power of Attorney since the service targets a financial return, and does not require the loss of access to capital, unlike gifting or trust structures. Attorneys should forward a certified copy of the Power of Attorney, provide proof of identity, and complete Part 3 of the Application Form.

2. HOW DOES IT WORK?

2.1 How do I apply?

- Your Adviser will provide you with the Application Pack and could, if needed, assist you with completing the Application Form.
- Unless your Adviser already holds it, they will also ask you for proof of identification.
- Your Adviser should send the completed Application Form to TIME with your cheque for a minimum of £25,000. Alternatively, you can send your money via electronic transfer. Please see page 2 of the Application Form for details of where to send your money.
- Typically you will need to agree an initial and ongoing fee arrangement with your Adviser, and note the terms on the Application Form. We will arrange for Shares within your Portfolio to be sold on a quarterly basis to pay any ongoing fees agreed with your Adviser.

2.2 When is my money invested?

Normally we will use your Subscription to buy Shares in a Portfolio Company within two weeks of receipt of cleared funds.

For the purpose of BR qualification the two year period commences on the date on which we buy Shares on your behalf (Acquisition Date).

The amount used to acquire Shares will be your Subscription after deducting any initial fee agreed with your Adviser. These fees will be deducted on or around the Acquisition Date. The Initial Charge will typically be paid on your behalf by the Portfolio Company in which your Subscription is invested, which will reduce the number of shares you receive.

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Shares will either be issued by the Portfolio Company or acquired from existing Investors. If new Shares are issued by a Portfolio Company, the number of Shares issued will be determined using the Pricing Formula, as described in clause 12 of the Client Agreement. If Shares are purchased from an existing Investor, the price will be the most recent monthly share valuation for the Portfolio Company, which is calculated as at the last Business Day of each month.

You and your Adviser will be provided with confirmation either by post or email on receipt of your Application Form. You will also be provided with a confirmation when we have acquired your Shares, typically within two Business Days.

2.3 How much can I invest?

Your initial Subscription should be a minimum of £25,000. There is no maximum. You can make further Subscriptions in minimum amounts of £10,000, although the two year period to qualify for BR in respect of further Subscriptions will generally apply from each Acquisition Date. To make further Subscriptions you should complete an additional Application Form.

2.4 Can we invest jointly?

Yes. You and your spouse or civil partner can invest together, if your Adviser considers it suitable for you both. You should ask your Adviser to contact us for a joint Application Form.

2.5 Can I make regular withdrawals?

Yes. On the Application Form you can select the Regular Withdrawal Option, and indicate the level of Regular Withdrawal.

Under the Regular Withdrawal Option, you can elect for quarterly cash payments, funded through the sale or redemption of your Shares. The amount you receive will be either the fixed amount requested or calculated as the indicated percentage of your Net Subscription Amount, i.e. the net sum originally used to acquire Shares, less the applicable Initial Charge and Dealing Fee, rounded down to the nearest whole Share. You should note that the cash you withdraw will cease to be eligible for IHT relief, and that levels of withdrawal in excess of the underlying return achieved will diminish the value of your Portfolio.

You should specify on the Application Form the date from which you would like your Regular Withdrawal to commence. Your first withdrawal will be paid on the

first available dealing date, three months after the date provided and every three months thereafter.

Any withdrawals may be subject to Capital Gains and/or Income Tax - see section 3 below.

2.6 What If I change my mind?

Within 14 days of sending TIME your Application Form you may cancel the TIME:Advance service, by sending a signed cancellation request to TIME. In this event you will receive a refund of your Subscription monies, less any fees or costs payable by TIME to your Adviser or third parties.

However if the funds have already been invested, we will need to sell or redeem your Shares, which would normally occur at the next dealing day and at the applicable Share valuation at the time. In this event any Initial Charge or Dealing Fee received by TIME would be refunded to the Investor by TIME, to the extent not already paid to third parties. In addition, Capital Gains and/or Income Tax may be payable if your Shares need to be realised.

2.7 How do I check my Portfolio?

You will be provided with a statement confirming transactions in the previous quarter, the number of Shares you hold and their value as at 5 January, 5 April, 5 July and 5 October each year, together with an update on the underlying businesses.

If you have provided an email address on the Application Form you will be registered for access to our secure online portal where you can view statements for your investment, access portfolio information, including valuations, gain/ loss plus holdings and access to stock and cash transaction histories. You can choose to receive updates on your investment electronically or through the post by ticking the relevant box on the application form. Your Adviser will be able to access your statement via the secure online portal.

2.8 How do I give you instructions?

You will need to sign any withdrawal request or change to standing instructions for example in relation to Regular Withdrawals.

If you wish to change your authorised financial intermediary, either you or your new Adviser should contact TIME and we will forward the necessary form to you. If your Adviser ceases to act for you for any reason (e.g. upon their retirement), you should appoint

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a substitute authorised financial intermediary who will be able to continue to advise you on suitability, otherwise TIME may withdraw you from the service.

2.9 How do I advise you of a change in my details?

If any of your contact details change, such as postal or email address or bank details you should write to TIME Investments, and ensure you sign the letter.

2.10 Can I transfer to a trust?

After two years you can review whether you should continue to own your Shares through TIME:Advance or consider transferring them into a discretionary trust, which could have potential advantages if you no longer need access to your capital. You should take specialist professional advice before deciding whether to establish a trust. The Deferred Annual Management Fee, if relevant, will be payable on transfer to a trust and paid annually thereafter.

2.11 How will you value my shares?

A Portfolio Company's directors will determine the Share value as at the end of each month based on a calculation of the fair value of the Portfolio Company, applying such methods of valuation as they consider appropriate. Details of these are available on request. These valuations will in turn be based on the value of the underlying operating businesses. Different valuation methods, e.g. net asset value, will be appropriate for different businesses, e.g. secured lending. Within some of these businesses, independent valuations may be obtained in accordance with their accounting policies.

2.12 How can I withdraw my money?

Although BR is only available if Shares are held at death, we recognise that you may need the ability to realise your investment either to meet unexpected financial commitments or because your personal circumstances have changed. You can at any time make a partial or full withdrawal request to realise some of, or all of your Portfolio.

A withdrawal will be made by a sale to an incoming Investor, or by redemption by the relevant Portfolio Company, i.e. buying your Shares back. In either case the price will be the Share value, which will reflect the valuation of the Portfolio Company (including the underlying businesses).

We would generally expect sales or redemptions to occur on a fortnightly basis. Normally we would expect that the proceeds will be sent to you within two weeks. Timing could be subject to a number of

factors including Investor inflows into TIME:Advance, the timing of receipt of the withdrawal request, and liquidity within the Portfolio Companies and, in addition, given the nature of the Portfolio Company's underlying trading businesses, any redemption may be deferred by its board until cash is available.

Withdrawals, (other than Regular Withdrawals) should be in a minimum amount of £5,000. If your withdrawal would reduce the value of your holding below £10,000, we may request that you sell your entire Portfolio or you may prefer to reduce your withdrawal request. You will not be able to continue to hold your Shares other than through TIME:Advance.

2.13 What happens on death?

Your executors should contact us requesting a valuation as at the date of death. As part of the probate process your executors will submit a form to HMRC (currently form IHT-412). Assuming HMRC confirmation of applicability of BR, your TIME:Advance investment will be excluded from calculations of IHT due on your estate.

Following the grant of probate, either a withdrawal request can be made or your beneficiary can request the transfer of the Shares into his or her name. If retention is their preferred option, your beneficiary will need to complete an Application Form. The Deferred Annual Management Fee will be calculated and paid as at the date of transfer or Final Withdrawal, but only if the Target Return has been met.

BR is immediately available on a transfer of a BR-qualifying investment where that transfer is made to a spouse or civil partner. BR may also be available for qualifying successive transfers within a two year period. You should seek independent advice from a qualified tax adviser in this regard. Please note that TIME Investments is unable to provide taxation advice.

3. WHAT TAX MIGHT I PAY?

You are recommended to take your own tax advice, as your personal circumstances will dictate the tax that is payable and you should receive tax advice on an on-going basis to take account of legislative changes. We do not provide tax advice. The tax which you might pay will depend in part on whether the Shares are sold to new Investors or redeemed.

In the event of a Share sale the gain may be subject to Capital Gains Tax and could benefit from your annual Capital Gains Tax allowance. On death no Capital Gains Tax is payable, whatever the size of gain.

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If Shares are redeemed you may be subject to Income Tax on some or all of the proceeds unless the amount received is covered by the personal allowance and/or dividend allowance.

If there are new Investors looking to invest, your Shares will be sold to them. If not, they may be redeemed by the Portfolio Company. Wherever possible shares will be sold to incoming Investors rather than redeemed.

The above analysis applies equally to all withdrawals (including Regular Withdrawals and withdrawals to fund Adviser Ongoing Fees).

In the event that an Investor dies within two years of the Acquisition Date, BR relief may not be available.

4 COMPLAINTS

4.1 What if I need to complain?

We hope that you do not have cause for complaint, but if you do, please contact us by phone, email or in writing. Any written complaint should be addressed to the Compliance Officer, TIME Investments, 338 Euston Road, London NW1 3BG. We will investigate the circumstances and respond to you. A copy of our complaints-handling procedure is available on request or on our website at time-investments.com/complaint-handling-procedure/.

If we are unable to resolve your complaint, you may have the right to refer your complaint to the Financial Ombudsman Service (FOS). The FOS is an independent service set up to resolve disputes between eligible complainants and financial services businesses. The FOS can be contacted at Exchange Tower, London, E14 9SR. Further information can be found at www.financial-ombudsman.org.uk.

We are a participant in the Financial Services Compensation Scheme (FSCS). You may be able to claim compensation from the FSCS if TIME is in default and unable to meet its financial obligations to you. The amount of compensation available to an eligible claimant from the FSCS is up to £85,000 for investment business. For further information about the FSCS (including eligibility to claim) you should refer to the FSCS website www.fscs.org.uk.

CLIENT AGREEMENT

1 APPOINTMENT

- 1.1** This Client Agreement sets out the terms and conditions upon which you appoint TIME to manage the portfolio and provide custody services.
- 1.2** By entering into this Client Agreement, you confirm that:
- (a)** your Adviser has advised you on the suitability of investments to be held through TIME:Advance;
 - (b)** you have all necessary power and authority to enter into this Client Agreement;
 - (c)** all information and documentation provided by you in the Application Form or otherwise in connection with TIME's acceptance of you as a client in relation to TIME:Advance is or will be accurate, complete and not misleading in any respect and you will promptly notify TIME to the extent that there is any material change in any information or documentation provided ; and
 - (d)** you have read and understood the Brochure including the Risk section, this Client Agreement Pack including the Services Guide and this Client Agreement, and the other documents/sections in the Application Pack.
- 1.3** You agree to notify TIME promptly if any of the above confirmations cease to be true.

2 START DATE

This Client Agreement will come into effect on the date TIME accepts the duly completed Application Form.

3. REGULATORY STATUS

TIME is authorised and regulated by the FCA in the conduct of its investment business. TIME agrees to comply with the FCA Rules in relation to TIME:Advance.

4. CLIENT CATEGORISATION

For the purposes of the FCA Rules and based on information provided by you, TIME will treat you as its only client in respect of all services to be provided pursuant to this Client Agreement and has categorised you as a Retail Client for all portfolio management and custody services. This categorisation provides you with the highest level of protection under the FCA rules.

5. DISCRETIONARY MANAGEMENT SERVICES

- 5.1** By entering into this Client Agreement, you grant TIME the full authority to invest, at TIME's discretion, the Portfolio in investments which TIME reasonably believes to be Qualifying Investments in accordance with the Investment Objectives.
- 5.2** TIME may, at its absolute discretion, appoint and enter into a custody agreement with any third party custodian for such custodian to provide the custody services contemplated under this Client Agreement on such terms as TIME sees fit, including to give all instructions, and receive all notices on your behalf and as your agent.
- 5.3** TIME is required to act to deliver good outcomes for retail customers in accordance with the Consumer Duty and you accordingly agree to promptly provide any information that TIME considers reasonably necessary to enable it to comply with its regulatory obligations under the Consumer Duty, as may be requested by TIME from time to time.
- 5.4** For the avoidance of doubt, you acknowledge that TIME has not provided you with investment or tax advice about TIME:Advance.

6. INVESTMENT

- 6.1** The minimum Subscription Amount is £25,000. Subscriptions will only be accepted at TIME's absolute discretion upon receipt of a duly completed Application Form.
- 6.2** Subject to TIME's discretion, you may make additional Subscriptions at any time, subject to a minimum of £10,000. A further Application Form should be completed in respect of each additional Subscription.
- 6.3** TIME will use its reasonable endeavours to invest the full amount of a Subscription (after the deduction of fees as set out in clause 6.4) into what it reasonably believes to be Qualifying Investments. Pending investment in Shares, Subscription Amounts received will be deposited and held in the Client Bank Account. Any interest on subscription monies pending investment in Shares will be retained by TIME as a contribution towards the cost of establishing and maintaining the Service.
- 6.4** TIME will on or about the Acquisition Date deduct from the Subscription Amount any Adviser Initial Fee and Dealing Fee. TIME will pay the Adviser Initial Fee to the Adviser, within ten Business Days of the Acquisition Date. TIME will typically arrange for the Initial Charge to be paid on the Investor's behalf by the Portfolio Company.

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7. CANCELLATION RIGHTS

7.1 You have the right to cancel the Subscription provided that you notify TIME in writing within 14 days of the date the Application Form is submitted to TIME.

7.2 You may exercise the right to cancel the Subscription before the Shares have been acquired, TIME will return any subscription monies as soon as practicable.

7.3 You may exercise the right to cancel the Subscription after the Shares have been acquired, TIME will treat the cancellation as a withdrawal in full pursuant to clause 8 provided that no Fees shall be payable unless TIME has incurred any third party fees or expenses (in which case TIME will be entitled to charge its Dealing Fees to the Portfolio Companies but only to the extent that such third party fees and expenses have been incurred). In addition, you understand that to the extent that the value of the Shares decreases between the Acquisition Date and the date of withdrawal, the monies returned may be less than the Net Subscription Amount. TIME will endeavour to arrange the return of any such monies as soon as practicable. You will not be entitled to interest on any monies returned pursuant to clauses 7.2 or 7.3.

7.4 Where you do not exercise the right to cancel within the time period set out in clause 7.1, any termination of this Client Agreement will be governed by the provisions of clause 16.

7.5 You acknowledge that, notwithstanding the right to cancel this Client Agreement, you do not have the right to cancel, terminate and/or reverse any particular investment executed before cancellation takes effect.

8. WITHDRAWALS

8.1 You have the right at any time to request a withdrawal of cash from the Portfolio by requesting that TIME realise the proceeds from a sale or redemption of Shares by submitting a signed withdrawal request, specifying the requested withdrawal amount in pounds sterling, provided that any such withdrawal request will be irrevocable unless otherwise determined by TIME.

8.2 If, as a result of a withdrawal, including a Regular Withdrawal but excluding a withdrawal to pay Adviser Ongoing Fees, the value of the Portfolio would be less than £10,000 or if the request for a Partial Withdrawal is for an amount of less than £5,000, TIME may refuse to execute the withdrawal request. In the event that TIME refuses a request pursuant to this clause, it will promptly notify you of such refusal and offer you the opportunity to recall or amend the relevant request or make a Final Withdrawal.

8.3 TIME will use its reasonable endeavours to facilitate the payment of the withdrawal amount from the sale or redemption of Shares.

8.4 TIME will be entitled to deduct, if applicable, the Deferred Annual Management Fee before sending the net proceeds to the relevant bank account specified in the Application Form.

8.5 If you request TIME to effect a withdrawal each quarter as indicated in the Application Form in order to satisfy your obligation to pay to the Adviser any Adviser Ongoing Fee (as amended from time to time by you in writing). No deduction will be made on the Final Withdrawal for any accrued but unpaid Adviser Ongoing Fees.

8.6 You acknowledge that Shares sold or redeemed to give effect to a withdrawal request will upon such event cease to be Qualifying Investments.

8.7 In exceptional circumstances such as a change in law or practice TIME may choose to satisfy withdrawal requests (including pursuant to clause 16) wholly or partly by the transfer of investments comprised within the Portfolio.

9. REGULAR WITHDRAWAL OPTION

9.1 You have the right to request quarterly withdrawals from the Portfolio from the proceeds of a sale or redemption of Shares pursuant to the Regular Withdrawal Option (as specified by you in the Application Form of 3% of the Net Subscription Amount or such other percentage as may be agreed with TIME or a fixed monetary amount) provided that any instructions contained in the Application Form relating to the Regular Withdrawal Option will be deemed to remain effective until withdrawn or amended by you in writing.

9.2 You acknowledge that Shares sold or redeemed to give effect to the Regular Withdrawal Option will upon such event cease to be Qualifying Investments.

10. ORDER EXECUTION POLICY

10.1 TIME operates an Order Execution Policy as required by the FCA Rules. TIME will generally facilitate the purchase of or subscription for Shares on a weekly basis, with execution of redemption requests generally expected to take place within two weeks of a valid instruction being received. You consent to TIME executing its orders in accordance with TIME's Order Execution Policy, and in particular to the fact that such orders will be executed outside of a trading venue.

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10.2 TIME may execute investments by way of purchase of or subscription for Shares, or a combination of both, and withdrawals may be effected by way of sale or redemption, or a combination of both. TIME will generally seek to satisfy all withdrawal requests by way of sale, where possible. In addition, TIME may at its discretion postpone dealing with a Subscription or withdrawal request. A copy of the Order Execution Policy is available on request from TIME.

11. FEES

11.1 TIME will be entitled to receive the Fees, calculated and payable as set out in the Glossary, and deduct them from the Investment Account. The Fees are exclusive of any value added or similar taxes which will be payable in addition if applicable. TIME shall provide a breakdown of the fees and related charges as required by the FCA Rules.

12. PRICING FORMULA

12.1 The number of Shares purchased in a Portfolio Company on behalf of each Investor will be determined by the following formula: Subscription Amount less Adviser Initial Fee, less the TIME Initial Charge, less the upfront Dealing Fee divided by the net asset value of the Portfolio Company.

12.2 The net asset value will be determined by the directors of the Portfolio Company and verified by TIME as at the last Business Day of each month.

13. CUSTODY

Custody of Shares

13.1 The remainder of this clause 13 is subject to TIME's authority to appoint a third party custodian pursuant to clause 5.2.

13.2 All Shares of the Investor shall be held by TIME or a TIME Nominee for the Investor and will be recorded in an Investment Account. The title of the Investment Account shall indicate that the Shares do not belong to TIME and the Shares will be segregated from TIME's assets.

13.3 Documents evidencing title to such Shares will (where such documents are in physical form) be held in the physical possession of, or where such documents are in an electronic, uncertificated medium, be held electronically by TIME or a TIME Nominee. TIME shall segregate such documents from any such documents of TIME and shall take all reasonable measures to ensure such segregation where documents are held by a TIME Nominee.

13.4 Shares held by TIME may be released on completion of sales or for administrative purposes. TIME will not use Shares held on behalf of the Investor for TIME's own account.

Collateral and lending

13.5 The Shares shall not be lent to a third party or borrowed against (by either the Investor or TIME) and are free of mortgage, charge, pledge, lien, right of set-off or any security interest, encumbrances and claims whatsoever in favour of a third party.

13.6 TIME will not enter into any Title Transfer Collateral Arrangement ("TTCA").

Securities financing

13.7 TIME may not enter into arrangements for securities financing transactions or otherwise use assets in the Investment Account for its own account or the account of another client (including where held on behalf of a client in an omnibus account maintained by a third party) unless the Investor has given express prior written consent and the use is restricted to the terms specified in writing between the parties and in accordance with the FCA Rules.

Lien

13.8 In addition to any right of legal or equitable set-off or lien or other right to which TIME is entitled under any Applicable Law and in accordance with the FCA Rules, TIME shall also have a general lien over Shares from time to time credited to an Investment Account of the Investor and a right of set-off in respect of any cash derived from those Investments and standing to the credit of that Investment Account in respect of:

- (a) all fees and charges properly due and payable to TIME; and
- (b) any other charge or liability properly incurred by TIME, in either case in connection with TIME's provision of custody services in respect of that Investment Account.

13.9 The Investor authorises TIME to grant security interests, liens and rights of set-off over the Shares to Sub-Custodians to enable Sub-Custodians to dispose of your Shares in order to recover debts in accordance with the FCA Rules.

Information

13.10 Holding Shares in a pooled account could make the Investor's individual holdings more time consuming and difficult to identify than if the Investor were to have a separate account in the event of default by

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TIME. Individual entitlements may not be identifiable by separate certificates, other physical documents or equivalent electronic record. In the event of an irreconcilable shortfall after the default of TIME, clients may share in that shortfall in proportion to their original share of their assets in the pool.

Registration

- 13.11** TIME will register all registrable Shares in the name of a TIME Nominee.

Corporate actions

- 13.12** TIME will not be responsible for taking up rights, exercising conversion or subscription rights or dealing with takeovers, other offers or capital reorganisations in connection with the Shares, other than as instructed by the Investor.

14. CASH

Client money

- 14.1** TIME shall hold any cash of the Investor as Client Money in accordance with the Client Money Rules. The Investor acknowledges and agrees that TIME may appoint a bank or banks to hold cash held on the Investor's behalf in a Client Money Bank Account along with cash of other clients of TIME for whom TIME provides custody services.
- 14.2** TIME shall ensure that the specific interests of the Investor in such an account are recorded by TIME. Cash held in such an account will be held by the bank as banker and the bank will not be required to hold the cash as trustee or in accordance with the Client Money Rules. Therefore, the cash may not be segregated from such bank's own money and may be used in the course of that bank's business, and TIME acting on behalf of the Investor will rank only as a general creditor of the bank.
- 14.3** Prior to opening a Client Bank Account, TIME shall require from the relevant institution an 'acknowledgement of trust' document that satisfies the requirements in rule CASS 7.8.1R of the FCA Rules (or its successor rule from time to time).
- 14.4** TIME will use all due skill, care and diligence in the selection, appointment and periodic review of the bank or banks appointed to hold cash held on the Investor's behalf and the arrangements for the holding of such cash.
- 14.5** Unless otherwise agreed between TIME and the Investor in writing, TIME will pay nil interest on cash held in the Client Bank Account. In the event that the bank charges negative interest on cash held in the Client Bank Account, such interest will be a cost borne by the Investor.
- 14.6** TIME acknowledges that the allocation of cash receipts to the Investor may result in fractional entitlements of less than a penny. In such cases, having taken adequate steps to allocate such receipts to the Investor on a basis that enables their fair distribution, TIME may in circumstances agreed with the Investor and where consistent with the FCA Rules, cease to treat the fractional entitlements as Client Money of the Investor.
- 14.7** TIME will be responsible for claiming any dividends, interest and any other entitlements from Shares held on the Investor's behalf. Once received by TIME, such entitlements will be placed in the Client Bank Account operated by TIME.
- 14.8** TIME will only transfer Client Money to a third party in accordance with the FCA Rules.
- 14.9** Tax may be deducted from payments due to the Investor if it is due to be deducted under any Applicable Law or practice. However, TIME shall bear no responsibility for advising, and shall be under no duty to advise, the Investor on their tax affairs.
- 14.10** The Investor consents to the following:
- (a) if there has been no movement on a Client Money balance of the Investor for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items); and
 - (b) TIME has taken reasonable steps to contact the Investor to return the balance,
- TIME may cease to treat the balance as the Investor's Client Money and shall be entitled to pay away the monies to a registered charity of its choice in accordance with the FCA Rules. Before doing so TIME will write to the Investor at the last known address informing the Investor of TIME's intention to do so and giving the Investor at least 28 days to claim the balance. TIME will make good any valid claim against released balances.

Cash management

15. VALUATION AND REPORTS

- 15.1** TIME will make available via the secure online portal, or by other means, a periodic statement to you and your Adviser every quarter as at 5 January, 5 April, 5 July

CLIENT AGREEMENT

and 5 October. The periodic statement will contain all of the information required by the FCA Rules. TIME will disclose within the periodic statement the value of client money balances (if any) held by TIME in accordance with the FCA's Conduct of Business Sourcebook. All such reports will be provided within 90 days of the period end. Receipts, the Fees and the Adviser Fees will be shown as separate items on statements from TIME, when received or paid.

- 15.2** Valuations for the Portfolio in the periodic statements provided pursuant to clause 15.1 will reflect TIME's good faith effort to ascertain fair value of the Portfolio based on valuation information believed by TIME to be reliable. The performance of the Portfolio will not be measured against any stock market or other index.
- 15.3** TIME may accept and retain non-monetary benefits in connection with the discretionary management but will not do so unless the benefits:
- (a) do not impair compliance with TIME's duty to act honestly, fairly and professionally in accordance with the best interests of its clients;
 - (b) enhance the quality of the service TIME provides its clients; and
 - (c) amount to acceptable minor non-monetary benefits.
- 15.4** TIME shall notify you and your Adviser where the overall value of the Portfolio, as evaluated at the beginning of each reporting period, depreciates by 10% and thereafter at multiples of 10% no later than the end of the Business Day in which the threshold is exceeded (or, in a case where the threshold is exceeded on a day which is not a Business Day, the close of the next Business Day).
- 15.5** TIME shall make and retain records of telephone conversations and electronic communications relating to the services under this Agreement. TIME shall retain and make available to you such records relating to the reception, transmission and execution of client orders in financial instruments for a period of five years (and where requested by the FCA, for a period of seven years).

16. TERMINATION

- 16.1** You will notify TIME as soon as reasonably practicable if you terminate your appointment of the Adviser or if the Adviser ceases to act as your authorised financial intermediary, including if it ceases to be appropriately authorised by the FCA or becomes insolvent. If you cease to have an authorised financial intermediary and do not appoint a replacement authorised financial

intermediary within a reasonable period of time, TIME may terminate this Client Agreement and withdraw you from the service.

- 16.2** You are entitled to terminate this Client Agreement immediately by written notice.
- 16.3** TIME is entitled to terminate this Client Agreement on 30 days written notice or immediately if it ceases to be appropriately authorised by the FCA or becomes insolvent. In this unlikely event, TIME will make arrangements either for the transfer of the Service to another authorised manager or for its orderly winding down.
- 16.4** Termination pursuant to clause 16.2 above will be effective on receipt by TIME of the notice or at such time as is specified in the notice subject in either case to the completion of the sale or redemption of all of the Shares.
- 16.5** Any notice of termination will be treated as requesting a withdrawal in full and the provisions of clause 8 will apply accordingly and, as a result, this Client Agreement will not terminate until such time as all of the Shares are sold or redeemed.
- 16.6** Subject to clause 8.4, termination will not in any event affect accrued rights, obligations, existing commitments or any contractual provision intended to survive termination and will be without penalty.
- 16.7** In the unlikely event TIME determines to cease providing TIME:Advance to all its clients, TIME may (following appropriate notifications to you) realise the entire Portfolio and distribute the proceeds (after fees and expenses) in the same way as if you had requested a Final Withdrawal. You acknowledge that this realisation and liquidation process may take a number of years.
- 16.8** After all of the Shares held within the Portfolio have been sold or redeemed, TIME will prepare a closing valuation of the Portfolio. TIME's management responsibility for the Portfolio will then cease entirely.

17. LIABILITY

- 17.1** TIME will act in good faith and with reasonable skill and care in managing the Portfolio and providing the custody services in accordance with this Client Agreement.
- 17.2** Subject to the following provisions of this clause 17, TIME will not be liable for any loss incurred by you except to the extent that such loss is the result of the negligence, wilful default or fraud of TIME or any affiliate.

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17.3 TIME will not be liable other than under clause 17.2 for any loss suffered by you arising from:

- (a) the acts, omissions or insolvency of any other person including any bank;
- (b) TIME carrying out or relying on any instructions and on any information provided or made available to TIME by you or your Adviser and/or any person appointed by TIME under clause 18;
- (c) save as provided by Applicable Law, a total or partial failure, interruption or delay in the performance of TIME's obligations to the extent that they result from acts, events or circumstances not reasonably within TIME's control (including, but not limited to, acts or regulations of any governmental, regulatory or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer service and acts of war, terrorism or civil unrest); or
- (d) any information provided by you or your Adviser being untrue, inaccurate or incomplete.

17.4 Subject to clause 17.2, TIME will not be liable for any loss or damage of any direct or indirect nature caused by any changes in revenue law or practice as determined by HMRC from time to time.

17.5 TIME will not be responsible for loss of any indirect or consequential nature such as loss of goodwill, profit or opportunity.

17.6 Nothing in this Client Agreement will require TIME to take any action which would be in breach of Applicable Law.

17.7 Nothing in this Client Agreement will exclude or restrict any liability TIME has to you under the UK regulatory system or for fraud, misrepresentation, death or personal injury.

18. DELEGATION

18.1 TIME may appoint a Sub-Custodian in accordance with the FCA Rules and otherwise may appoint or retain any affiliate or third party to perform all or any of its obligations under this Client Agreement which does not constitute the exercise of TIME's portfolio management powers.

18.2 TIME will act with reasonable skill and care in the selection, use and monitoring of any delegate appointed or retained pursuant to clause 18.1 and, provided it has so acted, TIME will not be liable for the acts and omissions of any such delegate.

18.3 The Investor confirms that if permitted by Applicable Law, the Shares may be held in an omnibus account by a Sub-Custodian.

18.4 TIME will not deposit Shares held on behalf of the Investor with a Sub-Custodian in an overseas jurisdiction which does not regulate the holding and safekeeping of Shares except as permitted under the FCA Rules. Any such appointment of a Sub-Custodian will require such Sub-Custodian to comply with such FCA Rules in the event it delegates any of its functions concerning the holding and safekeeping of the Shares to another third party.

18.5 The Investor acknowledges and accepts that where a Sub-Custodian has been appointed, the requirements in the relevant overseas jurisdictions may be different from those in the UK and there may be different practices for the separate identification and protection of Shares. In the event of a failure of such Sub-Custodian these Shares may be treated in a different manner from that which would apply if the Shares were held by such third parties in the UK.

19. AMENDMENT

19.1 TIME may amend this Client Agreement if it believes this is necessary in order to comply with HMRC requirements in order to maintain the Shares as Qualifying Investments or in order to comply with any Applicable Law by giving you written notice of such amendment. Such amendment will take effect on the date specified in the written notice.

19.2 TIME may make any other amendments to this Client Agreement by giving you not less than 10 Business Days' written notice.

20. CONFLICTS OF INTEREST

The underlying businesses in which your Subscriptions may be invested and the entities which they may fund may deal or co-invest with entities in which TIME, its affiliates or their clients have a financial interest or to which TIME or its affiliates provide services. TIME has protocols in place to manage such conflicts whenever possible, and its conflicts of interest policy is available on request.

21. GENERAL

21.1 It will not be possible to hold fractional entitlements to Shares. On acquisition the number of Shares acquired will be rounded down to the next whole number. Similarly, the number of Shares sold or redeemed will

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be rounded down to the nearest whole number. As a result, Regular Withdrawals or Adviser Ongoing Fees may be slightly lower than the expected amount.

21.2 TIME, by giving reasonable notice to you, may assign or otherwise transfer TIME's rights and/or obligations under this Client Agreement (subject to the assumption by the assignee of all TIME's obligations) to a FCA authorised entity.

21.3 The documents comprising the Application Pack will constitute the entire agreement between you and TIME with respect to TIME:Advance. Terms defined in the Glossary shall have the same meaning when used in this Client Agreement.

21.4 No failure on the part of TIME or its affiliates to exercise and no delay by TIME or its affiliates in exercising any right or remedy under this Client Agreement will operate as a waiver of the right or remedy or a waiver of any other rights or remedies provided by law.

21.5 The illegality, invalidity or unenforceability of any provision of this Client Agreement will not affect the legality, validity or enforceability of any other provision of this Client Agreement.

21.6 Any notice or communication in respect of this Client Agreement will be in English and in writing. TIME may send any notice or communication to you at the postal address or email address provided in the Application Form (or such other postal address or email address as may be notified to TIME from time to time). You must communicate with TIME at TIME Investments, 338 Euston Road, London NW1 3BG or such other address as may be notified from time to time.

Communications sent by email to TIME should be sent to enquiries@time-investments.com. Notice sent by first-class post will be deemed to have been received by TIME when TIME acknowledges receipt to the investor. Notice sent by email will be deemed to be delivered immediately (or on the next Business Day if sent after 5 pm on a Business Day or on a non-Business Day). Telephone calls may be recorded or monitored by TIME.

21.7 A person who is not a party to this Client Agreement will have no right to enforce any of its terms pursuant to the Contracts (Rights of Third Parties) Act 1999.

21.8 This Client Agreement will be governed by and construed in accordance with English law and the parties agree to submit to the jurisdiction of the English courts.

RISKS

INVESTMENT PERFORMANCE

Achieving the Target Return will depend on a wide range of factors whether relating to the wider economy or specifically to the sectors or individual businesses which an Investor using the TIME:Advance service may invest into. There may also be limited diversification across sectors and assets. Past performance does not provide an accurate guide to future performance. Therefore there is no guarantee that the Target Return objectives of TIME:Advance will be achieved and you should recognise that your capital is at risk and you may get back less than you invested.

TIME:Advance may be exposed to a number of risk factors that may impact an Investor's financial performance. These factors include but are not limited to competition risk, inflation risk, commercial risk, liquidity risk, market risk, counterparty credit risk, project risk, interest rate risk, tax and legislation risk and other macroeconomic factors.

DEBT

Your Portfolio may be invested in Portfolio Companies which have incurred debt, or which themselves invest in entities which have incurred debt. The use of any borrowing by any entity to which your Portfolio is exposed may create greater potential for loss as the available assets of the relevant entity may be insufficient to meet repayments and that entity may not be able to refinance existing borrowing on equal terms or at all.

EFFECT OF WITHDRAWALS

If you choose for your Adviser's fees to be paid from your Portfolio, this will diminish your Portfolio. Where the Regular Withdrawal Option is selected and these exceed the actual return achieved in a particular period, this will similarly diminish the value of your Portfolio. Any withdrawals from the Portfolio will also cease to qualify for BR.

LIQUIDITY

The underlying businesses are unquoted and therefore less liquid than quoted investments and whilst in the normal course it is expected that withdrawals may be made twice monthly, there is no guarantee that this will always be possible. You may be required to wait until sufficient cash is available from new subscriptions or realisation of assets for your withdrawal to occur, particularly if a large number of simultaneous withdrawal requests are received. You should therefore treat your Subscription as a long-term investment, particularly given the two year qualification period required to obtain BR. Such underlying illiquidity may also affect intended withdrawals under the Regular Withdrawal Option.

VALUATION

The Shares in which you will invest are unquoted, and there will be no secondary market for the Shares. Therefore Shares will be issued and sold or redeemed based on valuations (including of the underlying businesses) which will involve an element of subjectivity, and/or an element of time lag. You should recognise that the value of your Shares can go down as well as up.

BUSINESS RELIEF

The rules and practice relating to BR may change. BR is agreed by HMRC on an individual basis and whilst TIME will invest in businesses which it reasonably believes to qualify for BR, there is no guarantee that your estate will obtain 100% BR on your Subscription to TIME:Advance. It is also necessary for qualifying shares to have been held for a minimum of two years, as well as on death, and for the correct procedure to be followed and queries answered.

TAXATION

The Target Return is based on current tax rates and practice and a change in the laws, regulations, rates and practice could also impact your post-tax return. The mechanism of any withdrawal, whether sale or redemption, could affect your tax treatment and in the case of a redemption may give rise to a liability to income tax. TIME does not provide taxation advice and you should seek professional advice before investing.

The tax benefits described are personal to an investor and their value is dependent on the investor's personal circumstances. Therefore, these tax benefits may not be available to all Investors and/or may be lost by an Investor in certain circumstances.

Tax relief may be withdrawn in certain circumstances and TIME does not accept any liability for any loss or damage suffered by any investor or other person in consequence of such relief being withdrawn or reduced. Tax law is complex and an investor should seek independent tax advice.

RISKS RELATING TO BR

If a business in which TIME:Advance invests ceases to carry on an appropriate activity for BR purposes, the qualifying status of the your Shares may be adversely affected. While TIME will require various safeguards to be provided against this risk, it cannot guarantee that your Shares will continue to qualify for BR throughout the life of your investment.

TIME cannot guarantee that BR will be available or will continue to be available, in respect of each investment made by TIME:Advance nor whether each business company will meet the BR qualifying requirements in advance of any investment being made by TIME.

RISKS

If a business fails to meet the BR qualification requirements, a liability to IHT may arise on the subsequent transfer of the relevant Shares.

If a transfer of Shares takes place at a time when the business fails to meet the BR qualification requirements, a liability to IHT may arise in respect of that transfer.

If, at the time the Shares are transferred, a business owns assets which are not required for use in the trade, the value of these assets (excepted assets) may be excluded from the value eligible for BR. While TIME will require that the business of each Portfolio Company is carried on in such a way that no excepted assets are held by such company at any time, it cannot be guaranteed that the full value of all Shares will be eligible for BR.

SUITABILITY

It is your Adviser's responsibility to advise you on the initial and continued suitability of TIME:Advance for you. It is our responsibility that our portfolio management services to you are, and remain, suitable. In common with all investments the suitability of any investment held through TIME:Advance may change, including if your personal circumstances change.

GLOSSARY

The following defined terms are used across the Application Pack. References to statutes, rules or regulations will be taken to include any amendments made to them from time to time.

“Acquisition Date” means the day on which TIME uses the Subscription Amount, less any Adviser Initial Fee to acquire Shares.

“Adviser” means the authorised financial intermediary named in the Application Form.

“Adviser Fees” means the Adviser Initial Fee and the Adviser Ongoing Fee.

“Adviser Initial Fee” means the initial fee payable by the Investor to the Adviser for its own account as set out in the Application Form and to be calculated by TIME and deducted from the Subscription Amount on or about the Acquisition Date.

“Adviser Ongoing Fee” means the fee payable quarterly by the Investor to the Adviser for its own account as calculated by TIME and set out in the Application Form.

“Applicable Law” means all relevant laws, regulations and rules, including the FCA Rules.

“Application Form” means the application form completed by the Investor(s) and the Adviser (and where relevant, trustee), being the Single Investor Application Form, Joint Investor Application Form, or the Trust Application Form (as applicable).

“Application Pack” means the Application Form, the Brochure and the Client Agreement Pack.

“Brochure” means the TIME:Advance brochure published by TIME, as amended from time to time.

“Business Day” means any day excluding Saturdays, Sundays and bank and public holidays in London.

“Client Agreement” means the agreement under which you appoint TIME to manage the Portfolio and provide the custody service.

“Client Agreement Pack” means this document comprising the Services Guide, Client Agreement, Risks and Glossary.

“Client Bank Account” means the cash account maintained by TIME with a reputable credit institution designated as a client bank account with trust status identified as the bank account into which all Subscriptions must be paid.

“Client Money” means client money as defined in the FCA Rules.

“Client Money Rules” means the FCA Rules on Client Money.

“Consumer Duty” has the meaning set out in the FCA Rules.

“Dealing Fee” means a fee payable to TIME of 1% of the Subscription Amount less the Adviser’s Initial Fee and the Initial Charge, which is calculated by TIME and typically deducted on or about the Acquisition Date. This Dealing Fee will cover any SDRT (stamp duty) payable by TIME on acquisition of the Shares; or as the case may be a fee of 1% of the value of the Shares realised, which is payable by the Investor upon a withdrawal (other than a withdrawal to pay the Adviser Ongoing Fee or the Deferred Annual Management Fee).

“Deferred Annual Management Fee” means a fee of 0.5% (inclusive of VAT if applicable) per annum of the value of the Portfolio payable to TIME, if and to the extent that the growth in the value of the Portfolio (taking into account any withdrawals, including any Regular Withdrawals or withdrawals to pay the Adviser Ongoing Fee) exceeds a return of 3.5% per annum, based on the Net Subscription Amount. The Deferred Annual Management Fee will be calculated by TIME and payable on Partial Withdrawal or Final Withdrawal, or if earlier on the transfer of the Shares to a trust. Following a transfer to a trust the Deferred Annual Management Fee will be payable annually in arrears, and pro rated if the transfer to the trust had occurred in the preceding year. Where a Subscription is made by a trust, the Deferred Annual Management Fee will be payable annually in arrears. TIME will arrange for Shares to be sold or redeemed to fund any payment of the Deferred Annual Management Fee other than on Final Withdrawal, when it will be deducted from the net proceeds.

“Fees” means the Initial Charge, the Dealing Fees and the Deferred Annual Management Fee payable to TIME.

“Final Withdrawal” means any withdrawal that results in the whole of the Portfolio being realised, and includes a transfer to a beneficiary of an Investor.

“FCA” means the Financial Conduct Authority of the United Kingdom, its successors or assigns.

“FCA Rules” means the FCA’s Handbook of rules and guidance, as amended from time to time.

“FSMA” means the Financial Services and Markets Act 2000, as amended from time to time.

“Glossary” means this glossary, as amended from time to time.

“HMRC” means HM Revenue & Customs.

“Independent Advisory Committee” means the independent advisory committee, as described in the Brochure, the composition of which may vary from time to time.

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“Initial Charge” means a charge payable to TIME of 2.5% of the Subscription Amount less any Adviser Initial Fee, which is typically paid on the Investor’s behalf by the Portfolio Company(ies) on or about Acquisition Date.

“Investment Account” means a custody account in the name of the Investor opened in the books of TIME.

“Investment Objectives” means the investment objectives of the Portfolio as described in the Brochure and the Services Guide.

“Investor” or **“you”** means the investor who enters into the Client Agreement and whom we treat as our client for portfolio management and custody services, and includes the Investor’s executors and, in the case of a joint application, includes the survivor of the two individuals.

“Net Subscription Amount” means the Subscription Amount net of the Adviser Initial Fee, the Initial Charge and the upfront Dealing Fee.

“Order Execution Policy” means the order execution policy of TIME as referred to in the Client Agreement.

“Partial Withdrawal” means a withdrawal of part of the Portfolio other than a Regular Withdrawal or as a result of payment of the Adviser Ongoing Fee, or Deferred Annual Management Fee.

“Portfolio” means the portfolio of assets of the Investor, including any un-invested cash, which is from time to time entrusted to the management of TIME under the Client Agreement.

“Portfolio Company” means any company in which TIME acquires Qualifying Investments from time to time.

“Qualifying Investments” means shares which qualify as relevant business property for the purposes of Inheritance Tax Act 1984 Part V Chapter I Section 105.

“Regular Withdrawal Option” means the option for you to request regular quarterly payments out of the Portfolio, and **“Regular Withdrawal”** means a withdrawal under such a Regular Withdrawal Option.

“Retail Client” means a client who is not a professional client or eligible counterparty as deemed under FCA Rules. Regulated firms are required to give a greater level of protection and disclosure to retail clients than professional clients or eligible counterparties.

“Services Guide” means the TIME:Advance Services Guide published by TIME as set out in this Client Agreement Pack or as otherwise amended from time to time.

“Shares” means shares in a Portfolio Company.

“Sub-Custodian” means a firm other than TIME which provides custody services and which may be appointed by TIME.

“Subscription” means an investment into TIME:Advance, made pursuant to the Application Form.

“Subscription Amount” means the gross investment amount paid into the Client Bank Account.

“Target Return” means the target of achieving a return of between 3% and 4.5% per annum. The Target Return will be based on the Net Subscription Amount and will be calculated on a compound basis from the Acquisition Date until Partial Withdrawal or Final Withdrawal, taking into account any withdrawals, including any Regular Withdrawals or any withdrawal to pay the Adviser Ongoing Fee.

“TIME:Advance” or **“Service”** means the TIME:Advance discretionary management service, as described in the Brochure and the Services Guide.

“TIME” or **“TIME Investments”**, **“we”** or **“us”** means Alpha Real Property Investment Advisers LLP (trading as TIME Investments), a limited liability partnership registered in England under number OC355196, with its registered office at 338 Euston Road, London NW1 3BG, and authorised to carry out investment business by the FCA.

“TIME Nominee” means a body corporate wholly owned by TIME whose business consists solely of acting as a nominee holder of investments or other property.

“TTCA” means title transfer collateral arrangements as defined in the FCA Rules.

Where a document or notice is discussed as being **“sent”** or **“provided”** to the Investor or the Adviser, this includes being sent by email or being made available on the secure web-portal in the case of an Investor where the relevant box has been ticked within the Application Form and in the case of an Adviser in all circumstances.

Important information

The Client Agreement Pack constitutes a financial promotion pursuant to section 21 of the Financial Services and Markets Act 2000 and is issued by TIME Investments ("TIME"). TIME is the trading name of Alpha Real Property Investment Advisers LLP, a limited liability partnership registered in England under number OC355196 with its registered office at 338 Euston Road, London NW1 3BG. TIME is authorised and regulated by the Financial Conduct Authority under FCA number 534723. TIME has approved the Application Pack as a financial promotion for distribution to investors who have been advised on suitability by an authorised financial intermediary (an "Adviser").

Subscription to TIME:Advance is only available through Advisers. Your Adviser is responsible for advising on the suitability of TIME:Advance in light of your personal circumstances.

All information correct as at November 2023.

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