

24 July 2018

Dear Angel Business Club

I write to confirm that Novum Securities Ltd (NSL) has engaged with The Angel Business Club (ABC) and Angel Business Club Nominees Ltd (ABCN) for nominee and trading services.

NSL is authorised and regulated by the FCA to conduct controlled functions in investment management and dealing. This does not include in-house custodian services, however via our partnership with Pershing Securities Ltd (PSL), all assets that have been instructed to us will be held by PSL on behalf of ABC and its members.

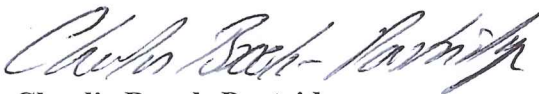
NSL understands and appreciates that our clients want to know that their assets are safe at all times. This is why we are proud to partner with PSL, a subsidiary of Bank of New York Mellon which has Credit Ratings of Aa1 (Moody's), AA- (S&P), AA+ (Fitch), AA (DBRS).

All of NSL client assets and cash are held in segregated accounts at PSL and remain ring fenced at all times.

In the event of NSL becoming insolvent, the assets are held externally and the administrator will have no charge over these assets.

NSL will facilitate on behalf of ABC ad hoc trading upon instruction on regulated exchanges with listed securities that are held in the name of ABC, handle transfers, payments and any reconciliations that need to be addressed. There will be no discretionary dealing by Novum or unauthorised transfers and only named persons on the account can execute on behalf of the ABC. Novum will have no direct contact with the underlying members of ABC.

Yours sincerely



**Charlie Brook-Partridge**  
Chief Executive Officer