

Singer Capital Markets

Terms of Business

Professional Clients and Eligible Counterparties

19.10.2023



1. General Information

- 1.1 **Information about us:** Singer Capital Markets Securities Limited ("**Singer Capital Markets**") (Company Number 05792780) is authorised and regulated by the Financial Conduct Authority ("**FCA**") (FCA Firm Reference Number 453676). Our registered office is at 5th Floor, One Bartholomew Lane, London, EC2N 2AX.
- 1.2 **Agreement:** These Terms of Business, together with the terms set out in the following documents:
- (a) Order Execution Policy;
 - (b) Conflicts of Interest Policy; and
 - (c) Privacy Notice,
- which can be obtained on our website at <https://www.singercm.com/legal-regulatory/> (together, the "**Agreement**") sets out the basis on which Singer Capital Markets will provide the services to you. This Agreement governs each Transaction entered into or outstanding between us on or after your receipt of these Terms of Business.
- 1.3 **Commencement:**
- (a) This Agreement is legally binding and shall take effect and be deemed accepted on the earlier of when you acknowledge receipt of them or when you place any Orders or Instructions with us or otherwise engage our services, and for existing Clients shall supersede any previous terms or agreement between you and us on the same subject matter.
 - (b) We shall not be bound by any terms of business or other contractual documentation you send to us (or that a third party sends to us on your behalf) in respect of the services described hereunder unless and to the extent we subsequently expressly agree in writing to be so bound. Where there is any conflict between this Agreement and any other agreement or terms of business in respect of the services we provide to you in respect of the Transactions, the terms of this Agreement will prevail.
- 1.4 **Eligible Counterparty Business:** Where we have categorized you as an Eligible Counterparty and we are trading with you on a Trading Venue which operates its own Rules which are applicable to both of us, these Terms of Business will not apply to such transactions, and the relevant Rules will apply instead.
- 1.5 **References:** References to "**we**", "**our**" and "**us**" shall mean Singer Capital Markets and references to "**you**", "**your**" and "**yourself**" in this Agreement are references to the Client which will include any Principal, if applicable, on whose behalf you are acting.
- 1.6 **Our capacity:** We will act as principal in relation to any services we undertake for you under this Agreement unless we inform you that we are dealing with you as

agent generally or with respect to any Transaction or class of Transactions and every Order which we may take is accepted and executed on the basis that we act on our own account as principal and not as your agent.

2. Client Classification and Status

- 2.1 We will notify you in our covering letter or email of the category of client that we have classified you as in accordance with the FCA Rules. We will assume your acceptance of this classification unless, prior to trading, you request a different classification, which we are not obliged to agree to. Such request should be put in writing to our Compliance Department (by email to compliance@singercm.com) and each application for reclassification will be considered on a case by case basis. If we receive a request for a different client categorisation from you, we will inform you of whether or not we accept it. We reserve the right to decline any request for client reclassification if it appears to Singer Capital Markets, on consideration of the request, that the reclassification would be inappropriate to the business activities or experience of you the Client.
- (a) **Eligible Counterparty:** If you have been classified by us as an Eligible Counterparty, you have the right to request a different classification offering a greater level of regulatory protection. Such request should be made to our Compliance Department in writing. Treatment as a Retail Client is not available.
 - (b) **Professional Client:** If you have been classified by us as a Professional Client and you request to us in writing categorisation as an Eligible Counterparty and we agree to such categorisation, we would no longer be required by regulatory rules to provide certain protections granted to Professional Clients. The regulatory protection concerned include formal requirements in the following areas: (a) to act in accordance with your best interests; (b) in certain contexts to provide enhanced information to you before providing services; (c) to achieve best execution in respect of your orders; (d) to execute orders subject to other constraints regarding timing and handling relative to other clients' orders.
 - (c) **Elective Professional Client:** We will only serve clients who would naturally be Retail Clients under the FCA Rules if we can treat them as an Elective Professional Client (i.e. opt-up). We can only opt-up if certain criteria are met and certain procedures followed. We must carry out an adequate assessment of your expertise, experience and knowledge to satisfy ourselves that you are capable of making investment decisions and understanding the risks involved.
 - (d) **Loss of Protections:** As a Professional Client (including if we agree to your request to be reclassified as an Elective Professional Client), some of the protections afforded to Retail Clients will not be afforded to you. For example, the FCA Rules on communications with Professional Clients

are less prescriptive than for Retail Clients, and under the FCA Rules, we are entitled to make certain assumptions about Professional Clients, for example, in relation to their knowledge and experience. You confirm you understand, and have considered, the implications of the loss of these protections.

- 2.2 You agree you are responsible for keeping us informed of any changes that could affect your classification as a Professional Client or Eligible Counterparty.
- 2.3 On occasions we may conduct additional 'Know your Customer' reviews of our customer accounts in order to update our records in compliance with Applicable Regulations. In order to assist with this review we may from time to time request additional documentation from you, the provision of which shall be mandatory. Failure to provide any requested documents may result in us having to give you notice in writing that we are unable to continue the provision of our services to you.
- 2.4 If you are acting as agent when dealing with us, you shall inform us in writing and if we agree to your acting as such:
 - (a) we will continue to treat you alone (rather than any such person) as our client for the purposes of the FCA Rules; and
 - (b) you acknowledge and accept that you and your Principal will be jointly and severally liable, each as if a Principal, to us in respect of all of your obligations and liabilities pursuant to this Agreement. Where you act for a disclosed Principal you will not be liable under this Agreement for your Principal's liabilities, save for where you owe us obligations as an agent, including in relation to those representations and warranties that you undertake on your own behalf.
- 2.5 If you are authorised under the FSMA and are acting on behalf of any other person when dealing with us, you agree that you will comply at all times with all relevant FCA Rules and will have undertaken all necessary identification and verification checks for the purposes of complying with statutory and FCA money laundering requirements in respect of each Principal for whom you act.
- 2.6 You shall comply with any trade, financial or other sanctions regime which applies in relation to your business including, without limitation, sanctions and embargos imposed by: (a) the United Nations, European Union, United Kingdom or United States (including regimes administered by the United States Department of the Treasury, OFAC and Her Majesty's Treasury); and (b) any other such regime which applies in relation to your business

3. Applicable Regulations

- 3.1 **Subject to Applicable Regulations:** This Agreement and all Transactions are

subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the relevant Applicable Regulation will take precedence; and (ii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you.

- 3.2 **FCA Rules:** We are obliged by the FCA Rules to comply with certain rules of conduct. However, we assume no greater responsibility nor owe you any duty, other than those imposed by FCA Rules or the express terms of this Agreement.
- 3.3 **Market and Trading Venue action:** If a Market or Trading Venue (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market or Trading Venue) take any action which affects a Transaction, then we may take any action which we, at our discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you.
- 3.4 **US Persons:**
- (a) Singer Capital Markets is not authorised to operate as a broker-dealer in the United States ("US") and as such will not engage in business with US Persons other than in very specific circumstances. These circumstances are: (i) where the US Person is a Financial Industry Regulatory Authority (FINRA) registered broker-dealer; and/or (ii) where the US Person is a 'major US institutional investor' and an appropriate arrangement has been put in place by Singer Capital Markets to permit interaction between Singer Capital Markets and the US Person under Rule 15a-6 of the Securities Exchange Act of 1934.
 - (b) Pursuant to the above, if you are a US Person then by agreeing to these Terms of Business you represent and warrant (and on an ongoing basis) that any relationship between us and you satisfies one of the above criteria. If you are unsure of whether any relationship established by this Agreement satisfies the above criteria then you should seek legal advice. If your circumstances change then this Agreement shall be terminated with immediate effect and you must notify Singer Capital Markets in writing immediately. Furthermore, you acknowledge and agree that Singer Capital Markets does not provide (and will not be regarded as having provided) investment advice to any US Person under any circumstances.

4. Our Services

- 4.1 **Services:** This Agreement relates to the execution of transactions for you by Singer Capital Markets in Financial Instruments, including:
- (a) shares, including preference shares;

- (b) debenture stock, loan stock, bonds, notes, certificates of deposit, or other debt instruments, including government, public agency, municipal and corporate issues;
 - (c) warrants to subscribe for investments falling within categories (a) and (b) above;
 - (d) depository receipts or other types of instruments relating to investments falling within categories (a), (b) and (c) above;
 - (e) units in collective investment schemes.
- 4.2 **No Advice and Execution Only:** All Transactions will be undertaken at your request on an 'execution-only' basis. We will not provide you with any personal recommendation or advice on the merits of any Transaction or its taxation or other consequences.
- 4.3 **Own Judgement and Suitability:** You are required to make your own assessment of any Transaction that you are considering and should not rely on any information, proposal or other communication from us as being investment advice. If we effect a Transaction with or for you, this shall not mean that we recommend, or agree on the merits of the Transaction or that the Transaction is suitable for you.
- 4.4 **Non-complex Instruments:** Where we execute Transactions in non-complex financial instruments (as defined in the FCA Rules), you acknowledge that we are not required to assess the suitability or appropriateness of the Financial Instrument or service provided or offered and that therefore you do not benefit from the provision of the FCA Rules on assessing suitability or appropriateness.
- 4.5 **Complex Instruments:** In relation to Transactions in complex financial instruments (as defined in the FCA Rules), we are usually required to obtain information from you regarding your knowledge and experience, so as to enable us to make an assessment as to whether the product or service is appropriate for you. However, as you are a Professional Client we will assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to those services or relevant Transactions. We are not required to assess whether any product or service is appropriate for you if you have been categorised as an Eligible Counterparty.
- 4.6 **Risk Warnings:** Set out in Schedule 1 are general risk warnings in relation to the services we offer. You undertake to read such risk warnings and take them into account when deciding whether or not to instruct us in relation to such services

5. Costs, Charges, Payments and Taxes

- 5.1 Our charges for services will be disclosed to you in accordance with the FCA Rules and you will pay our charges as agreed with you from time to time. Any alteration to charges will be notified to you before the time of the change.

- 5.2 Unless otherwise agreed between us in writing, you shall be responsible for payment of any applicable taxes, commissions, brokerage fees, transfer fees, stamp duty and all other liabilities, charges, costs and expenses payable or incurred by us or any other third party in connection with Transactions we undertake for you on your behalf. We may deduct from sums due to you or withhold any such estimated or actual charges at our reasonable discretion.
- 5.3 We may receive remuneration from, or share fees or charges with a third party in connection with Transactions carried out on your behalf. Details of such remuneration or sharing arrangements will be disclosed to you as required by the FCA Rules.
- 5.4 You acknowledge the possibility that other taxes or costs may exist that are not paid through or imposed by us.
- 5.5 All payments to us under this Agreement shall be made in same day funds in the currency and to the accounts that we specify and without making any set-off, deduction, withholding or counterclaim.
- 5.6 You are responsible for all taxes (UK or foreign) that may arise in relation to a Transaction, whether under current or changed law or practice. We shall have no responsibility for any of your tax liabilities, or for providing information or advice in respect of such liabilities and shall not be responsible for notifying you of a change in tax law or practice. In the event that we become liable to pay any tax on your behalf arising from or incidental to Transactions executed by you with us you shall reimburse us on demand in full for the amount of such tax paid by us.
- 5.7 We will charge you VAT where Applicable Regulations requires us to do so. For the avoidance of doubt, unless otherwise stated, any fees and charges will be quoted exclusive of VAT.

6. Instructions

- 6.1 **Placing of instructions:** All Instructions must be given in English in writing by email or other electronic means or orally (including by telephone), unless we tell you that instructions can only be given in a particular way. We shall not be obliged to accept Instructions to enter a Transaction on your behalf. Orders received electronically are not deemed to have been accepted for execution until we execute them on your behalf. Our sending to you of an acknowledgement of receipt is not an agreement on our part to execute your Order. We accept no responsibility or liability for transmission errors or failures that occur outside our own systems. We will not be responsible for any action we take in good faith, pursuant to receipt of Instructions from you.
- 6.2 **Unclear or incomplete Instructions:** If your Instruction is unclear or incomplete,

we may delay acting on it until we receive the clarification we need. We will not be liable for any loss arising from any delay whilst we seek clarification or confirmation or from exercising our right to decline to act in the absence of such clarification or confirmation. We shall have no responsibility for any error or inaccuracy in any Instruction. If at any time we request clarification or additional information from you and you do not respond within a reasonable timeframe, we reserve the right to take such action as we reasonably consider appropriate in the circumstances, whether for our own protection or otherwise. We shall not be required to do anything or refrain from doing anything which would in our opinion infringe any Applicable Regulation to which we are subject.

- 6.3 **Authority:** We may rely and act on Instructions given, or purporting to be given, by you or anyone who reasonably appears to us (and whom we believe in good faith) to be authorised by you without any further enquiry as to the genuineness, authority or identity of the person giving the Instructions. You will be bound by the Instructions which we, in good faith, believe to have originated from such a person. You will be responsible for all Instructions given by any person who is appointed to act on your behalf and you will be treated as having given those Instructions. We will have no liability whatsoever if an Instruction that we have accepted and acted on in good faith is subsequently discovered to have been given or amended without your authority, or is otherwise falsified or is incorrect.
- 6.4 **Cancellation/withdrawal of instructions:** We can only cancel your Instructions if we have not acted upon those Instructions. Instructions may only be withdrawn or amended by you with our consent.
- 6.5 **Execution of Orders for Professional Clients:** In accordance with Applicable Regulations, the provisions of this clause apply solely to clients we classify as Professional Clients. We shall use our reasonable endeavours to execute any Order promptly, but in accepting your Orders we do not represent or warrant that it will be possible to execute such Order or that execution will be possible according to your Instructions. We shall carry out an Order on your behalf only when the relevant Market is open for dealings, and we shall deal with any instructions received outside Market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that Market). Where required, you will agree that we may execute an order on your behalf outside a Market.
- (a) **Best Execution:** We will owe best execution under Applicable Regulations to you in accordance with our Order Execution Policy as from time to time in effect, a copy of which has been published on our website at <https://www.singercm.com/legal-regulatory/>. The Order Execution Policy, among other things, provides for the possibility of execution outside of a Trading Venue. By accepting these terms, either completing the Consent Form (attached to the covering letter) or by trading with us, you consent to such policy and to the execution of Transactions outside of a Trading Venue.

- (b) **Limit Orders:** You hereby expressly instruct us that whenever you place a limit Order for shares traded on a regulated market or on a Trading Venue, unless otherwise agreed in writing at the time we accept your Order, if the Order is not immediately executed under prevailing market conditions, we are not required to make the Order public where we consider it appropriate not to do so.
- 6.6 **Exceptional Event:** We accept no liability for the non-completion of or delay in completing any Instructions given by you or accepted by us where this is caused by an Exceptional Event as set out in clause 20, or where there is not a reasonable amount of time available to execute the order between the receipt of your Instruction and the closure of the particular Market. Further, we shall not be held liable for any loss you may incur arising from any delay or change in market conditions before such Transactions may be effected, whether caused by the inability to communicate with market makers, computer failure, labour dispute or any other reason beyond our control.
- 6.7 **Confirmations:** We will provide you with confirmations of all Transactions carried out on your behalf in accordance with Applicable Regulations (including any terms we have separately agreed with you regarding the extent and nature of such confirmation). You agree that we may send confirmations and other statements by e-mail to the e-mail address on record for you or as otherwise agreed between us. Subject to Applicable Regulations, we may send you a single confirmation in respect of a series of Transactions unless agreed in writing otherwise. All confirmations, contract notes and other statements which we send to you shall, in the absence of manifest error, be conclusive and binding on you, unless we receive written notice from you within two Business Days of despatch to you or we notify you of an error in the confirmation or contract note within the same period.
- 6.8 **Intermediate brokers and other agents:** We may, at our entire discretion but subject always to our Order Execution Policy and Applicable Regulation, arrange for any Transaction to be effected with or through an agent, broker, intermediary, member of an exchange/clearing institution or other third party (each, a "**Third Party**"). Neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of any such Third Party. No responsibility will be accepted for any Third Party selected by you.
- 6.9 **Market Suspension:** You acknowledge and understand that business on a Market may be from time to time be suspended or restricted or the Market may from time to time be closed for a temporary period or for such longer period as may be determined in accordance with the rules of any Market or the occurrence of one or more events which require such action to be taken in the interests of, maintaining a fair and orderly market. Any such action may result in us being unable, and through us, you being unable to enter into Transactions in accordance with the rules of the relevant Market. Furthermore we, and through us, you may from time to time be prevented from or hindered in entering into

Transactions in accordance with the rules of the relevant Market as a result of a failure of some or all of the Markets facilities. We shall have no liability to you as a result of any of the circumstances or occurrences referred to in this clause.

- 6.10 **Aggregation:** We may combine your Order with our own Orders and orders of other clients without further reference or authority from you. Aggregation will only take place if we reasonably believe that this is in the overall best interests of our clients and that it is unlikely such aggregation will work to the overall disadvantage of you when we aggregate your Order. However, on some occasions, aggregation may result in you obtaining a less favourable price in relation to a particular order.
- 6.11 **Limits:** We have the right (but no obligation) to set limits and/or parameters to control your ability to place Orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at any time in our absolute discretion and may include (without limitation):
- (a) controls over frequency, quantity and/or value of Orders;
 - (b) controls over our total exposure to you or incurred by you;
 - (c) controls over prices at which Orders may be submitted, to include without limitation, controls over Orders which are at a price which differs greatly from the market price; or
 - (d) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Regulation.

Account limits do not limit or represent your liability for losses to Singer Capital Markets, and the funds you may have from time to time on deposit with us do not represent any limit upon your financial liability to us.

- 6.12 **Give-up:** In respect of every Transaction made between us and you and given up to be cleared by another broker or dealer as specified by you:
- (a) if such broker or dealer accepts the give-up, we shall (without prejudice to any claim we may have for commission or other payment) upon such acceptance transfer the financial instrument to such party and will have no further obligation to you in respect of the Transaction;
 - (b) if such other broker or dealer declines to accept the give-up, we shall be entitled at our option either to confirm the transaction with you or to liquidate it by such sale, purchase, disposal or other transaction or cancellation as we may in our discretion determine, whether on the relevant exchange or market or by private contract or any other feasible method (including us taking it over or transferring it to an associate); and any balance resulting from such liquidation shall be promptly settled between us and you but without prejudicing the our rights under this

Agreement.

7. Post Trade Reporting and Transaction Reporting

- 7.1 **Post Trade Reporting:** The majority of our Transactions will be performed on a Trading Venue. However, where you are an Investment Firm and we enter into a Transaction outside the rules of a Trading Venue, the responsibility for post trade reporting the Transaction shall fall on the relevant party designated under MiFID II.
- 7.2 Unless otherwise agreed in writing, where you are an Investment Firm we will not report such Transactions on your behalf. In either case, the relevant Transaction information will be made public in accordance with MiFID II. If we are required to report the Transaction we may rely upon third parties to undertake this task.
- 7.3 Where we enter into a Transaction on a Trading Venue the reporting obligations will be in accordance with the rules of the Trading Venue.
- 7.4 **Transaction Reporting:** We will not complete any Transaction Reports (as defined in MiFID II) on your behalf or on behalf of your principal. You will provide information required in accordance with Applicable Regulations in time for us to meet our obligation to Transaction Report (as defined in MiFID II).
- 7.5 For the purpose of Transaction reporting, you must notify us prior to entering into a relevant Transaction whether you are engaging in short selling or not.

8. Performance and Settlement

- 8.1 You will be responsible for the due performance of every Transaction which we enter into with or for you and you will be fully liable to us for the settlement of such Transactions. All Transactions will be due for settlement in accordance with market requirements and the relevant contract note or confirm. You undertake to ensure that all investments and other documents of title and/or transfer forms that are required and/or any relevant cash balance are delivered, transferred or paid to us (or to our order) in reasonably sufficient time on or before the contractual settlement date to enable us to settle the Transactions and that all cash and investments held by, or transferred to, we will be and remain free from any lien, charge or encumbrance. All payments due to us will be made without set-off, counterclaim or deduction.
- 8.2 We are not obliged to settle Transactions or account to you unless and until we (or our settlement agents) have received all necessary documents or money from you and/or your settlement agent (as appropriate). Generally, where permitted to do so by Applicable Regulations, we will effect a net settlement with or for you or on your behalf.

- 8.3 You acknowledge that where we settle Transactions on your behalf, we will act as settlement agent on your behalf, and that we will not be responsible for any default or failure on the part of any counterparty to a Transaction (including you) or of any depositary or transfer agent and delivery or payment will be at your risk. We will, where you default, be entitled to sell or otherwise dispose of any such investments and apply any proceeds or any such cash in discharge or reduction of any of your obligations in relation to such transactions (this includes, but is not limited to, any requirement placed on us in respect of settlement buy in that results from your default and associated costs, such as buy in fees, interest costs, and stock borrowing or lending fees).
- 8.4 Any Transactions undertaken on your behalf on non-UK markets will be subject to the rules of the relevant overseas exchange, clearing system or depositary and any terms of the foreign agent or custodian employed by us, including, but not limited to, any right of reversal of any transaction (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person.

9. Client Money and Assets

- 9.1 We will normally settle transactions on a delivery versus payment basis ("**DvP**"). In accordance with the FCA's CASS Rules, any money or designated investments received by us in relation to a DvP Transaction, under this Agreement, is not eligible to be treated as client money (under CASS 7) or protected under the custody rules (CASS 6). In particular, money in a DvP Transaction will therefore not be segregated from our own accounts. In entering into this Agreement and placing orders with us, you agree that we may, at our discretion, fully utilise the DvP exemption as permitted by the FCA CASS Rules.
- 9.2 To the extent that we do hold money of yours (for example, money returned to us as a result of settlement failure, or as a result of incorrect instructions), we shall treat it as client money under the FCA CASS Rules, where required which impose certain responsibilities on us to ensure that your money is protected. In such circumstances:
- (a) we do not pay interest on client money;
 - (b) any third party bank who we authorise to hold your money, may hold it in a general Client Money bank account, alongside that of our other clients. This means that money is held as part of a common pool of money, so in the event of our insolvency or other such event, your money will be protected in accordance with the FCA CASS Rules. Any claim by you is against the pool of money in general. This means that the balance on the account will be divided proportionately between all clients who have a valid claim against the sum held in the general pool and this may or may not be equal to the individual sum owing to you;

- (c) we may hold your money with a bank which is not an Approved Bank (as defined by the FCA Rules) in certain circumstances and in accordance with Applicable Regulations. In such circumstances the legal and regulatory regime applying to the bank with which the client money is held will be different from that of the United Kingdom and in the event of a failure of the bank, your money may be treated differently from the treatment which would apply if the money were held by an approved bank in the United Kingdom.
- 9.3 We will ensure that any third party who we arrange to hold your money is selected and appointed by us specifically for this purpose and we will exercise due skill and diligence in the selection, monitoring and periodic assessment of such agents.
- 9.4 **Money to third parties:** On your express instructions or where it is market practice to do so, we may pass money received from you to a third party (e.g. an exchange, intermediate broker, settlement agent or clearing house) to hold or control in order to effect a transaction through or with that party or to satisfy your obligation to provide collateral in respect of a transaction. If we do this, we will endeavour to ensure your money is held as Client Money under the FCA CASS Rules, where relevant. We have no responsibility for any acts or omissions of any such third party to whom we pass money received from you in these circumstances.
- 9.5 **Unclaimed money:** Where, for a minimum period of six years, your account has been dormant, and, notwithstanding our reasonable efforts to trace you, we are unable to contact you to obtain your instructions, you agree that we may, in accordance with the FCA CASS Rules, cease to hold your money as client money and donate it to a registered charity of our choice. Where we subsequently obtain your instructions, we undertake unconditionally to make good any valid claim and we shall make repayment to you from our funds of the sum previously held by us as client money.
- 9.6 **Unclaimed assets:** Where, for a minimum period of 12 years in relation to any safe custody asset held by us for you, you do not provide any instructions relating to such asset and, notwithstanding our reasonable efforts to trace you, we are unable to contact you to obtain your instructions, you agree that we may, in accordance with the FCA CASS Rules, cease to hold these assets and liquidate such unclaimed assets at market value and pay away the proceeds or pay away the unclaimed asset to a charity of our choice. Where we subsequently obtain your instructions, we undertake unconditionally to pay to you a sum equal to the value of the safe custody asset at the time it was paid away.

10. Custody

- 10.1 We will normally settle transactions on a DvP basis as noted above, which means

that any assets received by us in relation to this Agreement will therefore not be eligible to be treated as client assets under the FCA CASS Rules and will therefore not be segregated from our own accounts. In entering into this Agreement and placing orders with us, you agree that we may, at our discretion, fully utilise the DvP exemption as permitted by the FCA CASS Rules.

- 10.2 We shall not ordinarily be responsible to you for the safe custody of your investments. However, there may be circumstances in which we do hold client assets on your behalf, such as:
- (a) where we have specifically agreed to do so in writing. Where we do agree in writing to act as custodian in relation to your investments, or arrange for a third party to act as custodian, custody services shall be provided to you by the relevant person ("**Custodian**"); or
 - (b) we may hold client assets in exceptional circumstances, for example, in the case of a settlement failure where we end up holding assets on your behalf. Where we do hold client assets in exceptional circumstances, custody services shall be provided to you by the Custodian in accordance with the terms below.
- 10.3 Entitlements to share any other benefits including cash proceeds arising from corporate actions will be distributed amongst all our clients for whom we hold assets which have been pooled in the same proportions as the respective holdings of our clients who have given identical instructions in connection with the relevant corporate action in relation to their holdings of the pooled assets.
- 10.4 In regard to any client assets we hold on your behalf we will not, without your specific written instructions, undertake on your behalf:
- (a) taking up any rights;
 - (b) exercise any conversion or subscription rights;
 - (c) deal in any way with takeovers other offers or capital reorganisations;
 - (d) exercise any voting rights; or
 - (e) claim and receive any dividends, interest payments and other entitlements accruing to you.

11. Registration and Holding of Safe Custody Investments

- 11.1 The Custodian may arrange the registration of your safe custody investments in any name permitted by the FCA CASS Rules. In particular, but without limitation:
- (a) Registration in the name of a person nominated by you. In such situations

you instruct us that documents of title to your safe custody investments may be held in the name of a person nominated by you, as long as such person is not one of our group companies. Please note that the consequences of so holding will, unless we have otherwise agreed, be at your own risk;

- (b) Registration in the name of the Custodian. Normally, legal title to safe custody investments in registered form will be registered or recorded in your name or that of an appropriate nominee. However, due to the nature of the applicable law or market practice in certain jurisdictions outside the United Kingdom, if we believe that either (i) it is in your best interests for your safe custody investments to be registered or recorded in the name of a person who is a Custodian for the purposes of the FCA CASS Rules or (ii) it is not feasible to do otherwise because of the nature of the applicable law or market practice, then, in such cases, your investments may be registered in the name of the Custodian and the safe custody investments may not be segregated and separately identifiable from the designated investments of the Custodian;
- (c) We or the Custodian may hold physical possession of safe custody investments in accordance with your specific written instructions. Please note that the consequences of so holding will, unless we have otherwise agreed, be at your own risk.

11.2 Any third party selected to hold your assets, where applicable, will be selected and appointed by us specifically for this purpose, and we will exercise due skill, care and diligence in the selection, monitoring and periodic assessment of such agents.

11.3 We shall not have any liability for the failure of the Custodian or any sub-custodian where we are not providing that service.

12. Research

12.1 Subject to clause 12.3, we may from time to time provide you with research materials and/or provide you with access to a research portal, as well as written or oral market recommendations and other market and investment analysis (collectively "**research material**"). You hereby acknowledge and understand that research material provided by us to you with respect to your trading activities is solely incidental to the conduct of our business, shall not serve as a primary basis for any decision by you and does not constitute investment advice nor a recommendation to enter into a Transaction. You should read and consider carefully any disclosures or disclaimers made in such research material.

12.2 We will not be under any obligation to provide, or continue to provide, any aspect of research materials (or related research services) if, in our opinion, to do so would infringe any Applicable Regulations. We may terminate our provision of

research (or related research services to you) by notice.

- 12.3 You represent and warrant that the receipt of research (or related research services) provided by us will comply with Applicable Regulations (including, but not limited to, any requirement to ensure that where payments for research are made from a research payment account, they are not linked to the volume or value of transactions executed on behalf of your underlying clients).

13. Communications Recording

- 13.1 In accordance with Applicable Regulations, we may record, monitor and retain all telephone conversations and other electronic communications with you or any of your agents which relate to or are intended to lead to the conclusion of a Transaction in a Financial Instrument. Other communications may also be recorded. You agree that such records: (a) will be the sole property of Singer Capital Markets and will be held for five (5) years (or more where required by Applicable Regulations); (b) shall be conclusive evidence of all such telephone calls; and (c) may be used as evidence in the event of a dispute. Subject to Applicable Regulations, records will be made available to you on request and will be presented in the language used to provide the Service. We may, if required to do so, also provide such recordings and transcripts to the FCA or other relevant regulatory authority in accordance with Applicable Regulations.

14. Representations, Warranties and Covenants

- 14.1 **Representations and warranties:** You, whether you are acting as principal on your own account or as agent, represent and warrant to us on the date this Agreement comes into effect and as of the date of each Transaction that:
- (a) you have capacity and have obtained all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and such Transaction, including, where relevant, in relation to each applicable Principal;
 - (b) any money and other assets placed or traded with us are free of mortgage, charge, pledge, lien, right of set-off and any security and do not constitute the proceeds of any activity, which is illegal or unlawful under the laws of the United Kingdom or of any applicable jurisdiction or which would be illegal or unlawful were such an activity be carried out in the United Kingdom or such other jurisdiction;
 - (c) the persons entering into this Agreement and each Transaction on your behalf have been duly authorised to do so;
 - (d) this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in

accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any Applicable Regulation, order, charge or agreement by which you are bound;

- (e) no Event of Default has occurred;
- (f) unless otherwise agreed by us in accordance with clause 2.4, you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction;
- (g) any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;
- (h) except as otherwise agreed by us in accordance with clause 2.4 (and in which case, where the below therefore applies instead of this sub-clause), you are the sole beneficial owner of all investments or other property you transfer under this Agreement, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held;
- (i) where you act as agent, as agreed with us in accordance with clause 2.4, no Transaction will exceed or breach any investment restrictions of the applicable Principal and no such Transaction exceeds the assets of the Principal that you, as agent, control and are authorised to enter into Transaction with us in relation to;
- (j) you are financially able and prepared to sustain a total loss of funds resulting from Transactions;
- (k) to the best of your knowledge and belief, you are in compliance with all laws to which you are subject, including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements that would affect the enforceability of these Terms of Business or the Transactions.

14.2 **Covenants:** You covenant to us that:

- (a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause 14;
- (b) you will promptly notify us of the occurrence of any Event of Default;
- (c) you will not send Orders or take any action which you have reason to believe are in breach of Applicable Regulations;

- (d) you will promptly notify us of any change to the details supplied during the account opening process, including in particular any change of address, changes relating to any authorised signatory or change to your tax residence for tax purposes which may affect the basis on which we do business with you;
- (e) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations.

15. Events of Default and Default Remedies

15.1 The following events shall constitute an "**Event of Default**":

- (a) you default in any payment or other obligation you may have to us under this Agreement;
- (b) any termination or suspension or loss of any relevant regulatory authorisation;
- (c) any representation or warranty given by you under this Agreement is or becomes untrue, false or misleading in any material respect;
- (d) any action is taken or event occurs where we reasonably consider it necessary or desirable for our own protection or to prevent what we consider is or might be a violation of any Applicable Regulation or good standard of market practice or any action is taken or event occurs which we consider might have a material adverse effect on your ability to perform your obligations under this Agreement;
- (e) if any material information provided by you was untrue at the time it was given to us or any material information provided by you has become untrue since the time that it was originally given and you failed to notify us of the same within a reasonable time;
- (f) you become insolvent or bankrupt in any jurisdiction; or any insolvency or bankruptcy proceedings of any nature including any winding-up, administration or similar petition, is started against you or any of your assets in any jurisdiction; or
- (g) notice be given of a general meeting of your creditors or any similar event.

15.2 On the occurrence of an Event of Default, we shall be entitled without prior notice to you:

- (a) to cancel any Orders or Transactions which are at that point unexecuted;

- (b) to suspend or in any way limit or restrict your ability to place any Order, give any Instruction or enter into any Transaction;
- (c) to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your Transactions, contracts, positions or commitments, which may include the sale of any Financial Instruments to realise sufficient funds to cover any outstanding amounts; and/or
- (d) to treat any or all Transactions then outstanding as having been repudiated by you, in which event our obligations under such Transaction or Transactions shall thereupon be cancelled and terminated; and/or
- (e) to exercise any other power or right which we may have under this Agreement or in law/equity; and/or
- (f) to terminate this Agreement immediately or on a specified date selected by us.

16. Termination

- 16.1 Unless otherwise required by Applicable Regulations, either party may terminate this Agreement (and relationship between us) by giving ten Business Days' notice in writing to the other. We may complete any Transaction started prior to our receipt of a notice given by you in accordance with this clause.
- 16.2 Without prejudice to clause 16.1, we may terminate this Agreement immediately by giving you notice if you fail to observe or perform any provision of this Agreement or upon an Event of Default or if a period of 12 months has elapsed since we have provided any services to you under this Agreement.
- 16.3 On termination of this Agreement we shall, as soon as practicable, subject to fulfilling existing trading commitments and subject to clause 16.4, comply with your instructions regarding payment of funds or transfer of any Financial Instruments which we may hold for you.
- 16.4 Upon terminating this Agreement, all amounts payable by you to us will become immediately due and payable including (but without limitation):
 - (a) all outstanding fees, charges and commissions; and
 - (b) any dealing expenses incurred by terminating this Agreement; and
 - (c) any losses and expenses realised in closing out any Transactions or

settling or concluding outstanding obligations incurred by us on your behalf.

- 16.5 Termination will not affect any outstanding Transactions or any legal rights or obligations which may already have arisen or any provision of these Terms of Business which are expressed or by their nature implied to survive termination including, without limitation, Clauses 3 (Applicable Regulations), 5 (Costs, Charges, Payments and Taxes), 6 (Instructions), 8 (Performance and Settlement), 9 (Client Money and Assets), 10 (Custody), 11 (Registration and Holding of Safe Custody Investments), 13 (Communications Recording), 14 (Representations, Warranties and Covenants), 17 (Limitation of Liability), 18 (Indemnity), 22 (Confidentiality), 24 (Notices), 25 (Compensation Scheme), 26 (Complaints), 27 (Miscellaneous), 28 (Data Protection), 29 (Governing Law and Jurisdiction) and 30 (Definitions).

17. Limitation of Liability

- 17.1 Neither we nor our Affiliates, nor any of our or their respective directors, officers, employees, agents or delegates, shall be liable for any claims, losses, liabilities, damages, costs or expenses (each, a "**Loss**") incurred or suffered by you (including without limitation any underlying Principal of yours) directly or indirectly under or in connection with the provision of services under this Agreement (including without limitation any Transaction), unless and then only to the extent that such Loss arises primarily and directly from that person's own fraud, gross negligence or wilful default.
- 17.2 In no event shall we nor our Affiliates, nor any of our or their respective directors, officers, employees, agents or delegates be liable to you (including without limitation any underlying Principal of yours) for any (direct or indirect) losses of profit, revenue, data, or opportunity or for any consequential, indirect, or incidental losses or for any anticipated saving, however caused, and regardless of whether this was disclosed by you, or whether it would have been reasonably foreseeable.
- 17.3 Furthermore, without limiting the generality of the foregoing, we reserve the right to decline to execute any Transaction for you for any reason and accept no liability whatsoever for failing to execute any Transaction.
- 17.4 We do not accept liability for any adverse tax implications of any Transaction whatsoever nor any liability by reason of any delay or change in market conditions before any particular Transaction is carried out.
- 17.5 Neither we, nor our Affiliates (or our respective directors, officers or employees, agents or delegates) shall be liable to you for the insolvency, acts or omissions of any clearing or settlement agent or any custodian or any other third party appointed for the purposes of this Agreement, unless and to the extent we have been negligent in their appointment as required of us under the FCA Rules.

- 17.6 Nothing in this Agreement shall operate to exclude or restrict any duty or liability which we or any Affiliate (or our respective directives, employees, officers, agents or delegates) may owe to you under any Applicable Regulation to the extent that we are not permitted to limit or exclude such duty or liability, or for liability for fraud, or for death or personal injury resulting from our (or their) negligence.

18. Indemnity

- 18.1 You agree to indemnify and hold harmless (whether before or after the termination of your relationship with us) Singer Capital Markets, our Affiliates and each of their directors, officers, employees, agents and delegates (each, an **"Indemnified Person"**) on an after tax basis on demand from and against any and all acts, proceedings, claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including fees and expenses of legal counsel and other professional advisers) (collectively, **"Liabilities"**) which may be imposed on, incurred by or assessed against any of the aforementioned persons as a result of their dealings with you, including without limitation their entering into any Transaction with or for you, or acting upon any instructions received from you, except where such Liabilities arise primarily and directly as a result of such Indemnified Person's gross negligence, wilful default or fraud and provided that nothing in this clause 18 shall require the Indemnifying Party to grant an indemnity that would be contrary to English law or Applicable Regulation.
- 18.2 To the extent you have entered Orders for the account of your customers, you shall on demand indemnify, protect and hold each Indemnified Person harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by your customers. This clause shall not be affected by the termination of this Agreement.

19. Interest

- 19.1 If you fail to pay any amount when it is due, we reserve the right to charge interest (both before as well as after any judgement we may obtain) on such unpaid amount until the date payment is made in full. Such interest shall be calculated at the rate of 1% per annum over the Barclays Bank PLC base rate and shall accrue and be calculated daily from the due date to the date of payment and shall be compounded monthly.

20. Exceptional Events

- 20.1 Except as provided otherwise under any Applicable Regulations, neither we nor our Affiliates shall have any liability to you (or, where applicable, your underlying client) for any Loss or be in breach of the Agreement in connection with any partial or total non-performance of, or any failure, interruption or delay in the performance of our obligations that results from acts, events or circumstances

beyond our reasonable control, including, but not limited to, any act of God, terrorism, explosion or fire, extraordinary storm, flood, act of government or state, war, riot, civil commotion, any nuclear, chemical or biological contamination, industrial disputes, the suspension of trading by any Market, relevant intermediate broker, exchange or clearing house, the imposition, introduction, amendment or change to Applicable Regulations or the breakdown, failure or malfunction of any communication, settlement or computer services, software or systems or any cyber-attack (each, an “**Exceptional Event**”).

- 20.2 Upon the occurrence of an Exceptional Event, we shall use commercially reasonable efforts to resume performance of our obligations to you and will endeavour to give you notice (which may be written where practicable) that an Exceptional Event has occurred. However, where we reasonably believe that immediate action is required to protect ourselves and/or you, we reserve the right to:
- (a) close out, replace or reverse any Transaction, exercise any option, buy, sell, lend or borrow or enter into another Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider appropriate and reasonable in the circumstances; and/or
 - (b) take any action under clause 15,

in all cases without prior notice to you. In such an event, we will endeavour to provide notice as soon as reasonably practicable after we have taken such action.

21. Conflicts of Interest

- 21.1 We are required to take all appropriate steps to identify and manage conflicts of interest between us and you as well as conflicts of interest between clients that arise in the course of our provision of services. We operate in accordance with our Conflicts of Interest Policy which is designed for this purpose, a copy of which is available on our website at <https://www.singercm.com/legal-regulatory/>.
- 21.2 We also act in accordance with the FCA Rules and have in place arrangements to identify and prevent or manage conflicts of interest that arise between us, our employees, Affiliates, and you. However, where the organisational and administrative arrangements established by us to prevent or manage a conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to you will be prevented, we will inform you of the general nature and source of the conflict of interest and the steps taken to mitigate those risks so as to enable you to make an informed decision as to how you wish to proceed before we undertake any business. Where we consider that the only way to adequately manage a conflict will be to avoid it, the relevant activity to which the conflict relates may need to be terminated and you will be informed accordingly.

- 21.3 You authorise us to act under this Agreement notwithstanding that we or any of our departments or Affiliates may have a material interest in the Instruction or that circumstances are such that we may have a potential conflict of duty or interest, including (without limitation) the fact that we or any of our departments and/or our Affiliates may:
- (a) act as a market maker in the Financial Instruments to which any Instructions relate, which shall include engaging in Transactions (including in respect of which it may be the executing counterparty) for its respective proprietary accounts for the same or different types of instruments and may be remunerated by price spread;
 - (b) provide services similar to the services to other clients;
 - (c) act as broker, bookrunner or corporate finance adviser in connection with the issue of the Financial Instruments to which the Instructions relate;
 - (d) act in the same Transaction as agent for more than one client;
 - (e) have a material interest in the issue of the Financial Instruments; and/or
 - (f) earn profits from any of the activities listed herein.
- 21.4 Other than as required by Applicable Regulations binding on us, we shall be under no further duty to disclose any interest to you, including any benefit, profit, commission or other remuneration made or received by reason of any Transaction or any matching transaction.
- 21.5 The relationship between you and us is as described in this Agreement. Neither that relationship, nor the services we provide nor any other matter, will give rise to any fiduciary or equitable duties on our part which would prevent or hinder us in doing business with or for you, acting as both market maker and broker, principal and agent, or in doing business with any clients and other investors whether for our own account, your account or for the account of any connected clients and other investors, and generally acting as provided in this Agreement.

22. Confidentiality

- 22.1 Subject to clause 22.2, neither party shall, without the prior written consent of the other, use or disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other party received under this Agreement (whether or not expressly marked as confidential), except to the extent that such use or disclosure is to an Affiliate or is required to be disclosed to its professional advisors or insurers, or is required to be disclosed by Applicable Regulation or upon request from any judicial, governmental, regulatory or other public body or authority of competent jurisdiction, or is

desirable for the purposes of, or to enable the receiving party to properly perform its obligations under this Agreement.

- 22.2 Neither we nor any of our employees is obliged to disclose to you or to take into consideration or utilise for your benefit any fact, matter or thing:
- (a) if in our or its opinion disclosure of the information would or might be a breach of duty or confidence to any other person or render our employees, members, officers, representatives and agents liable to criminal or civil proceedings; or
 - (b) which comes to the notice of an officer, employee, member or agent of ours or of any employee but does not come to the actual notice of the individual or individuals with whom you are dealing.
- 22.3 The obligations under this clause 22 shall not apply to any confidential information lawfully in a party's possession otherwise than as a result of this Agreement or coming into the public domain otherwise than by breach by any party of its obligations hereunder. For the avoidance of doubt, we and our Affiliates will be entitled to disclose such information if we are required or requested to do so by a judicial, governmental, regulatory or other public body or authority of competent jurisdiction or pursuant to any Applicable Regulation.

23. Variation

- 23.1 We may amend this Agreement at any time by sending written notice to you of the relevant changes. Such changes will become effective ten (10) Business Days after the notice was sent to you (or on such later date as may be specified in the notice), unless you consent to the amendment within a shorter period or unless such amendment is required by Applicable Regulations, the requirements of any applicable Trading Venue, the FCA or other competent authority in which case any such amendment will come into effect on such date as we may specify. No amendment of this Agreement proposed by you will be binding on us unless expressly agreed by us in writing.
- 23.2 Where the proposed amendment is in your favour, we may make the change without giving you prior notice, but will inform you in writing by giving you notice in accordance with clause 24.
- 23.3 Unless otherwise agreed or required by Applicable Regulations, an amendment will not affect any outstanding Order or Transaction or any legal rights or obligations which may have already arisen.
- 23.4 We may update any documents referred to in these Terms of Business, for example our Order Execution Policy, Conflicts of Interest Policy or Privacy Notice, by posting an updated version on our website at <https://www.singercm.com/legal-regulatory/>.

24. Notices

- 24.1 All notices, demands or documents which you send to us pursuant to this Agreement shall be provided as follows:
- (a) by post or in person at our registered office to: Singer Capital Markets, One Bartholomew Lane, London EC2N 2AX, or such other address as we may communicate to you in writing;
 - (b) by email to us at compliance@singercm.com.
- 24.2 All notices, demands or documents which we send to you pursuant to this Agreement shall be provided as follows:
- (a) by post or in person at your registered office or such other address as you may communicate to us in writing;
 - (b) by email to such email address(es) as we have on record for you.
- 24.3 The notice, demand or documents will be deemed to have been duly served:
- (a) if delivered by hand, at the time of delivery;
 - (b) if delivered by post, two (2) Business Days after being posted;
 - (c) if delivered by email, at the time of delivery evidenced by the email timestamp on the message.

25. Compensation Scheme

- 25.1 We are a member of the Financial Services Compensation Scheme (“**FSCS**”). The FSCS provides compensation in certain circumstances for customers of authorised financial services firms if the firm is in default. The scheme may provide compensation should we be unable to meet our obligations but the scheme is only available to certain types of claimants and claims. As you have been classified as a Professional Client or Eligible Counterparty, it is unlikely that these protections will be available to you. In respect of investment business, the compensation limit is currently set at £85,000.
- 25.2 Further information about compensation arrangements is available from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU. Further information on the FSCS is available at <https://www.fscs.org.uk>.

26. Complaints

- 26.1 We take complaints seriously and have established procedures in accordance with the FCA’s requirements for complaints consideration and handling, to ensure that complaints are dealt with fairly and promptly.
- 26.2 A summary of our written complaints handling procedure is available via our website at <https://www.singercm.com/legal-regulatory/>.

- 26.3 If you would like to make a complaint you should contact us to raise your complaint. You may do this in a number of ways as detailed in our complaints handling procedure, including by writing to us as follows:
- (a) If by post:
Attention: Chief Compliance Officer
Singer Capital Markets
One Bartholomew Lane
London, EC2N 2AX
 - (b) If by email to: compliance@singercm.com

27. Miscellaneous

- 27.1 **Entire agreement:** This Agreement represents the entirety of the terms and conditions on which we provide the services hereunder to you and supersedes any prior written or oral agreement, understanding or arrangement between us.
- 27.2 **Transfer or assignment:** We may transfer, delegate, assign or subcontract any and all of our rights and obligations under this Agreement to any person we reasonably consider capable of performing them. Where we transfer or assign any of our obligations under our Agreement, we will give you at least ten (10) Business Days' prior written notice. You may not transfer or assign any of your rights or obligations under your Agreement without our prior written consent.
- 27.3 **Time of essence:** Time shall be of the essence in respect of all obligations of yours under this Agreement (including any Transaction).
- 27.4 **No waiver:** The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.
- 27.5 **Set-off:** Without prejudice to any other rights to which we may be entitled we may at any time and without notice to you set off any liability (whether actual or contingent, present or future) to make payment owed by us to you against any liability of yours to make payment to us.
- 27.6 **Severability:** If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

- 27.7 **Third party rights:** A person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- 27.8 **Language:** This Agreement is supplied to you in English, and we will continue to communicate with you, and you will continue to communicate with us, in English.
- 27.9 **Intellectual Property:** You acknowledge and agree:
- (a) all copyrights, trademarks and all other intellectual property or other rights thereto in any information distributed to or received by you whether sent by or on behalf of us by any means whatsoever, together with any advertising media, website or other material connected to our services hereunder and in any databases that contain or constitute the information, shall remain our sole and exclusive property;
 - (b) you shall not permit or facilitate, and shall take steps to prevent any sale, re-distribution, dissemination, re-publication or re-display of the information referred to in sub-clause (a) above however received to any third party.

28. Data Protection

- 28.1 Where we obtain, process and store personal data (as defined in the UK Data Protection Laws) that you give us we will do so in accordance with the UK Data Protection Laws and our Privacy Notice which can be obtained via our website at <https://www.singercm.com/legal-regulatory/>.
- 28.2 For the purposes of the UK Data Protection Laws, we shall be a 'data controller' (as that term is defined in the UK Data Protection Laws) in respect of any personal data which you provide to us.
- 28.3 We shall process personal data (as defined in UK Data Protection Laws) given to us for the purposes of implementing and administering this Agreement, providing services to you, complying with Applicable Regulation and providing you with information about other products or services that may be of interest to you. We set out further details about the type of information we collect and what we use it for in our Privacy Notice available at <https://www.singercm.com/legal-regulatory/>.
- 28.4 We may share personal data that you've given us with any of our other departments, or Affiliates or any subcontractors, agents, professional advisors or other third parties in connection with this Agreement and the performance of services hereunder.
- 28.5 We, or the third parties with whom we share personal data that you've given us, may be located outside the UK or EEA (as applicable) in countries where the data

protection laws are not as comprehensive as those that apply within the UK or EEA (as applicable). We will only transfer your personal data outside the UK or EEA (as applicable) where required and/or permitted in accordance with Applicable Regulation. Where there is such a transfer we will ensure that appropriate technical and organisational measures are taken to safeguard the privacy of your data.

- 28.6 If any personal data or sensitive personal data belonging to any of your directors, employees, officers, agents or clients is provided to us, you should ensure that they have been provided with a copy of our Privacy Notice. In addition, you represent to us that any such person is aware of and consents to the use of such data as set out in this clause 28 and you agree to indemnify us against loss, costs or expenses arising out of any breach of this representation.
- 28.7 You (and/or any other data subject) have the right to ask for a copy of the personal data which we hold about you (or them), subject to certain exceptions. If any of the personal data which we hold about you (or any other data subject) is incorrect or out of date, please let us know promptly in writing and we will correct it. You and/or any other data subject also have the right to request the erasure of any personal data we hold about you (or them), subject to certain exceptions. You acknowledge and agree that, if you (or they) exercise a right of erasure and, as a result, we no longer have the personal data necessary for our performance of the services (e.g. contact details, financial information, etc.), we may be required to terminate the services following such data erasure request. If we are no longer able to provide the services following the exercise of a right of erasure, we may exercise our right to terminate this Agreement under clause 16 with immediate effect. For more information on data subjects' rights please refer to our Privacy Notice available at www.singercm.com/legal-regulatory/.

29. Governing Law and Jurisdiction

- 29.1 **Governing law:** This Agreement and all non-contractual obligations and other matters arising from it or in connection with it shall be governed by and construed in accordance with English law.
- 29.2 **Jurisdiction:** Each of the parties irrevocably:
- (a) agrees for our benefit that the courts of England shall have jurisdiction to settle any suit, action or other proceedings relating to this Agreement ("**Proceedings**") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and
 - (b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or

that such court does not have jurisdiction over it.

29.3 **Service of process:** If you are situated outside England and Wales, process by which any Proceedings in England are begun may be served on you by being delivered to the address in England or Wales nominated by you for this purpose. You hereby agree that if we consider it necessary for you to appoint an agent to receive, for you or on your behalf, service of process in any Proceedings, and we provide a written request to you to appoint such an agent, you will forthwith appoint such an agent with an office in London, If you fail to appoint such an agent within five Business Days of our request, then you agree that we shall be entitled to appoint such an agent on your behalf, in your name and at your expense. We shall notify you forthwith of the appointment of any such agent. This does not affect our right to serve process in another manner permitted by law.

30. Definitions and Interpretation

30.1 In this Agreement the following words and phrases have the following meanings:

Affiliate	means any affiliated companies (as defined in the FCA Rules);
Agreement	has the meaning given in clause 1.2;
Applicable Regulations	means any applicable laws, rules and/or regulations of any country, including but not limited to the Financial Services and Markets Act 2000, FCA Rules, the Proceeds of Crime Act 2002, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Rules of any relevant Market;
Business Day	means a day (other than a Saturday or Sunday) on which banks are open for general business in London;
Client	is any person on whom this Agreement is legally binding;
Client Money	means money that belongs to our clients and is segregated from our own money in accordance with the FCA's CASS Rules (as defined below);
Conflicts of Interest Policy	our Conflicts of Interest Policy available at https://www.singercm.com/legal-regulatory/ as may be updated from time to time;
Custodian	has the meaning given in clause 10.2;
DvP Transaction	means a transaction which is subject to the delivery versus payment exemption in FCA CASS Rules (CASS 6 and CASS 7);
Elective Professional Client	has the meaning given in the FCA Rules;

Eligible Counterparty	has the meaning given in the FCA Rules;
Exceptional Event	has the meaning given in clause 20;
Event of Default	means any of the events of default as listed in clause 15.1;
FCA	means the UK Financial Conduct Authority (or any successor body thereto);
FCA CASS Rules	means the rules of the FCA relating to the protection of client money and assets as defined in the FCA Rules and can be found on the FCA's website (www.handbook.fca.org.uk/handbook/CASS);
FCA Rules	means the FCA's Handbook of Rules and Guidance, as amended from time to time, including by any successor to the FCA;
Financial Instrument	means a financial instrument as defined in the FCA Rules;
Instruction	means any request or instruction (or any amendment or cancellation of any request or instruction) given by you to us or by anyone who reasonably appears to us and whom we believe in good faith to be authorised by you without any further enquiry as to the genuineness, authority or identity of the person in connection with this Agreement, which shall include, without limitation, any Order for us to buy or sell a Financial Instrument;
Investment Firm	has the meaning given in the FCA Rules;
Loss	has the meaning given in clause 17.1;
Market	means any Trading Venue, clearing house or central clearing counterparty (as such terms are defined in the FCA Rules);
MiFID II	means Markets in Financial Instruments Directive II ("MiFID II") (Directive 2014/65/EU) the Markets Financial Instruments Regulation 596/2014 and each related delegated directive and regulation hereto (as it forms part of UK law);
Singer Capital Markets	means Singer Capital Markets Securities Limited, a company incorporated in England Wales with registered number 05792780;
Order	means an instruction from the Client to purchase or sell a Financial Instrument;
Order Execution Policy	our Order Execution Policy available at https://www.singercm.com/legal-regulatory/ as may be updated from time to time;
Principal	means any entity for whom you are acting for and on behalf as agent in relation to the Transactions;
Professional Client	means a Professional Client or Elective Professional

	Client, as defined in the FCA Rules
Retail Client	has the meaning given in the FCA Rules;
Rules	means any relevant rules and regulations of the appropriate Trading Venue on which the Transaction has been effected, as appropriate;
Trading Venue	means any regulated market, multilateral trading facility or organized trading facility as defined in the FCA Rules;
Transaction	means all transactions contemplated or which we enter into on your behalf to buy or sell Financial Instruments under this Agreement;
UK Data Protection Laws	means the General Data Protection Regulation (EU) 2016/679 (GDPR) (as enacted in the UK), together with the Data Protection Act 2018 and any other applicable data protection or privacy legislation in force.

- 30.2 Headings are included in these Terms of Business for ease of reference only and do not affect the interpretation or construction of the Agreement.
- 30.3 References to clauses are, unless otherwise provided, references to the clauses of these Terms of Business. References to any documents shall refer to such documents as amended from time to time in accordance with clause 23.
- 30.4 The expression 'person' means any individual, firm, body corporate, unincorporated association, partnership, governmental, state or agency of a state or joint venture.
- 30.5 Words importing the singular shall include the plural, and vice versa.
- 30.6 References to a party shall be construed as to include its successors and permitted assigns or transferees. References to a competent authority shall be construed to include any successor or replacement authority or body.
- 30.7 Any words following the terms 'including', 'include', 'in particular', 'for example' or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 30.8 A reference to a statutory provision includes a reference to that provision as implemented, modified, consolidated, supplemented, superseded, enacted, re-enacted or replaced from time to time and to any subordinate legislation made under such provisions.
- 30.9 References to 'in writing' or 'written' shall not be construed to include fax or email unless expressly stated in the relevant clause.

SCHEDULE 1 – INVESTMENT RISK WARNINGS

1. Introduction

- 1.1 This Schedule 1 cannot disclose all the risks and other significant aspects of the products in which we may provide services to you but is intended to give you information on and a warning of the risks associated with them so that you are reasonably able to understand the nature and risks of the services and of the specific types of investment being offered and, consequently, to take investment decisions on an informed basis.
- 1.2 You must not rely on the guidance contained in this Schedule 1 as investment advice based on your personal circumstances, nor as a recommendation to enter into any of the services or invest in any of the products listed below. If you are unsure about dealing in any specific investment or Financial Instrument, we would strongly recommend that you seek independent legal or financial advice.
- 1.3 You should not deal in these or other products unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the product and/or service is suitable for you in light of your circumstances and financial position and, where necessary, you should seek appropriate independent advice in advance of any investment decisions.
- 1.4 Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of any investment.

2. Products and Investments

- 2.1 Set out below is an outline of the major risks that may be associated with certain generic types of Financial Instruments, which should be read in conjunction with the remainder of this disclosure.
- 2.2 **Equity Securities:**
 - (a) **Ordinary shares:** Ordinary shares are issued by limited liability companies as the primary means of raising risk capital. The issuer has no obligation to repay the original cost of the share, or the capital, to the shareholder until the issuer is wound up (in other words, the issuer company ceases to exist). In return for the capital investment in the share, the issuer may make discretionary dividend payments to shareholders which could take the form of cash or additional shares. There is no guaranteed return on an investment in ordinary shares and in a liquidation of the issuer ordinary shareholders are amongst the last who have a right to repayment of their capital and any surplus funds of the issuer, which could lead to a loss of a substantial proportion, or all, of the original investment.

Shares purchased on the AIM market or the Aquis Stock Exchange carry a higher degree of risk of losing money than other UK shares. This is because they are typically smaller companies and there is usually a wider spread between the buying price and the selling price of these shares so if they have to be sold immediately, you may get back less than you paid for them. The price of these shares may change quickly and it may go down as well as up.

- (b) **Preference shares:** Unlike ordinary shares, preference shares give shareholders the right to a fixed dividend, the calculation of which is not based on the success of the issuer company. Preference shares do not usually give shareholders the right to vote at general meetings of the issuer, but shareholders will have a greater preference to any surplus funds of the issuer than ordinary shareholders, should the issuer go into liquidation.
- (c) **Warrants:** A warrant is a time-limited right to purchase the underlying security (usually ordinary shares) from the original issuer at a specific price within a certain time frame. A relatively small movement in the price of the underlying security could result in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile

2.3 **Collective Investment Schemes:** Collective investment schemes and their underlying assets are potentially exposed to all of the major risk types referred to below. Generally, a collective investment scheme will involve an arrangement that enables a number of investors to 'pool' their assets and have these professionally managed by an independent manager who invests in line with stated investment objectives. The risk level of the collective investment scheme is determined by the investments held in it. Investment in such schemes may reduce risk by spreading the investor's investment more widely than may have been possible if he or she was to invest in the assets directly. The reduction in risk may be achieved because the wide range of investments held in a collective investment scheme can reduce the effect that a change in the value of any one investment may have on the overall performance of the portfolio. Although, therefore, seen as a way to spread risks, the portfolio price can fall as well as rise and, depending on the investment decisions made, a collective investment scheme may be exposed to many different major risk types

2.4 **Investment Trusts:** Investment trusts are similar to funds in that they provide a means of pooling your money but they are publicly listed companies whose shares are traded on the London Stock Exchange. The price of their shares will fluctuate according to investor demand and changes in the value of their underlying assets. They will be subject to a combination of the risks associated with shares, bonds and funds in which they are invested. The value of investment trusts, or the income derived from them, can decrease as well as increase and you may not necessarily get back the amount you invested.

- 2.5 **Debt Instruments/Bonds/Debentures:** Debt instruments pay interest at a rate that is usually fixed when the debt is issued, although some have interest rates that can vary. All debt instruments are potentially exposed to the major risk types below, in particular credit risk and interest rate risk. Debt securities may be subject to the risk of the issuer's inability to meet principal and/or interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, general market liquidity, and other economic factors, amongst other issues. When interest rates rise, the value of corporate debt securities can be expected to decline. Fixed-rate transferable debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

3. General Risk Disclosures

- 3.1 The value of your investment is not guaranteed and prices may go down as well as up. You may get back less than the amount that you originally invested. The value of investments may be affected by a variety of factors, including economic and political developments, interest rates and foreign exchange rates, inflation and issuer-specific events. If the value of your investment changes by less than the rate of inflation it will have less buying power in the future. Past performance is not a reliable indicator of future performance
- 3.2 The nature and extent of investment risks varies between countries and from investment to investment. These investment risks will vary with, amongst other things, the type of investment being made, including how the financial products have been created or their terms drafted, the needs and objectives of particular investors, the manner in which a particular investment is made or offered, sold or traded, the location or domicile of the Issuer, the diversification or concentration in a portfolio (e.g. the amount invested in any one currency, security, country or issuer), the complexity of the transaction and the use of leverage.
- 3.3 Set out below is an outline of the major risks that may be associated with certain types of financial instruments:
- (a) **Market risk.** The price of investments goes up and down depending on market supply and demand, investor perception and the prices of any underlying or allied investments or, indeed, sector and economic factors. These can be totally unpredictable.
 - (b) **Liquidity risk.** Some investments may be illiquid and/or restricted or traded infrequently, meaning that there may be no readily available market and from time to time there may be difficulty in dealing in such investments, or we may be unable to buy or sell them, or there may be a delay in settlement. This may mean that fair value for those investments is not achievable or difficult to determine. This may happen in

circumstances when the fluctuation in price movement is such that, in accordance with the rules of the exchange, trading will be suspended or restricted.

- (c) **Foreign exchange risk:** In respect of any foreign exchange transactions and transactions in securities that are denominated in a currency other than that in which your account is denominated, a movement in exchange rates may have a favourable or an unfavourable effect on the gain or loss achieved on such transactions.
- (d) **Interest Rate Risk.** Interest rates can rise as well as fall. A risk with interest rates is that the relative value of a security, especially a bond, will worsen due to an interest rate increase.
- (e) **Credit Risk:** Credit risk is the risk of loss caused by borrowers, bond obligors, or counterparties failing to fulfil their obligations or the risk of such parties credit quality deteriorating.
- (f) **Clearing House Protections:** On many exchanges, the performance of a transaction may be "guaranteed" by the exchange or clearing house. However, this guarantee is usually in favour of the exchange or clearing house member and cannot be enforced by the client who may, therefore, be subject to the credit and insolvency risks of the firm through whom the transaction was executed.
- (g) **Insolvency:** The insolvency or default of the firm with whom you are dealing, or of any brokers involved with your transaction (including Singer Capital Markets), may lead to positions being liquidated or closed out without your consent or, indeed, investments not being returned to you.
- (h) **Regulatory/Legal Risk:** All investments could be exposed to regulatory or legal risk. Returns on all, and particularly new, investments are at risk from regulatory or legal actions and changes which can, amongst other issues, alter the profit potential of an investment. Changes to related issues such as tax may also occur and could have a large impact on profitability. Such risk is unpredictable and can depend on numerous political, economic and other factors. For this reason, this risk is greater in emerging markets but does apply everywhere.
- (i) **Operational Risk:** Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can impact on all financial products. Business risk, especially the risk that the business is not run in accordance with reasonable standards, could also impact on shareholders of, or investors in, such a business.



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