

# **Singer Capital Markets**

# **Terms of Business**

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Retail Clients

October 2024



# SINGER CAPITAL MARKETS

## RETAIL CLIENT TERMS OF BUSINESS

### THIRD PLATFORM SERVICES LIMITED – CUSTODY AND SETTLEMENT AGENT

#### 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:** Your relationship with us, and between you and Third Platform Services Limited (if applicable), is governed by the whole of this document (including the schedules), together with the terms set out in the following documents:
- (a) Order Execution Policy;
  - (b) Conflicts of Interest Policy; and
  - (c) Privacy Notice,
- and any other documents mentioned in these Terms of Business, which can be obtained on our website at <https://www.singercm.com/legal-regulatory/>, all of which set out the terms of the contract between you and us (the "**Agreement**").
- 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.
- 1.4 **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.
- 1.5 **Our capacity:** We will deal with you in a principal/riskless principal capacity in relation to any services we undertake for you under these Terms of Business 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/riskless principal and not as your agent.

## 2. Client Classification and Status

- 2.1 Based on the information available to us, we have categorised you as a Retail Client (as required by 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](mailto:compliance@singercm.com)) and each application for reclassification will be considered on a case by case basis.
- 2.2 You may request a reclassification as an “Elective Professional Client” in accordance with FCA Rules, however, this will decrease the level of regulatory protection awarded. We can only agree to this request if certain criteria are met and certain procedures followed. We must carry out an assessment of your expertise, experience and knowledge to satisfy ourselves that you are capable of making investment decisions and understanding the risks involved. 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. If you request a different categorisation, we will provide you with a written notice of the protections lost.
- 2.3 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.
- 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 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: (i) 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 (ii) any other such regime which applies in relation to your business

### 3. Compensation Scheme

- 3.1 We are covered by 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 is not available to every investor. Compensation is typically paid out because a firm has ceased trading and/or is insolvent. In respect of investment business, the compensation limit is currently set at £85,000.
- 3.2 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>.

### 4. Complaints

- 4.1 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.
- 4.2 A summary of our written complaints handling procedure is available via our website at <https://www.singercm.com/legal-regulatory/>.
- 4.3 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](mailto:compliance@singercm.com)

### 5. Applicable Regulations

- 5.1 **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.
- 5.2 **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.

## 6. Our Services

- 6.1 We offer an execution-only dealing service 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.
- 6.2 We will execute Orders 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.
- 6.3 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.
- 6.4 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.
- 6.5 In relation to Transactions in complex financial instruments (as defined in the FCA Rules), we are required to assess whether it is appropriate for you to deal in a complex product by requesting from you certain information, relating to your experience and knowledge of trading such products, which will help us assess whether you understand the risks associated with dealing in them. If you do not provide sufficient information to allow us to carry out the appropriateness assessment, or do not provide any information at all, we will be unable to assess whether you have the necessary knowledge and experience to understand the risks involved, what is appropriate for you or is in your best interests, and you may not be allowed to trade complex products. If, on the basis of the information

that you have supplied to us in relation to your knowledge and experience, we consider dealing in the particular complex product is not appropriate, we will warn you of this. If, notwithstanding the warning that we have given you, you still wish us to proceed with the execution-only transaction on your behalf, we may do so at our reasonable discretion. If this is the case, you should note that these products may be unsuitable for you and you may be exposing yourself to risks that fall outside your knowledge and experience and/or which you may not have the knowledge or experience to properly assess and/or control.

- 6.6 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

## **7. Costs, Charges, Payments and Taxes**

- 7.1 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.
- 7.2 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, the CS Agent or any other third party in connection with services which we or they provide to you. We may deduct from sums due to you or withhold any such estimated or actual charges at our reasonable discretion. Any difference between such estimated amounts and the final confirmed liability shall be promptly credited or debited to your account.
- 7.3 Subject to the FCA Rules, confirmations may be sent to you showing a single price for the Transaction, that combines both the unit price and our charges in respect of that Transaction.
- 7.4 Where any part of the total costs and charges is to be paid in or represents an amount of foreign currency we will provide an indication of the currency involved and the applicable currency conversion rates and costs.
- 7.5 If we receive or recover any amount in respect of an obligation of yours in a currency other than that in which such amount was payable, whether pursuant to a judgement of any court or otherwise, you shall indemnify us and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a currency other than the currency in which it was due.
- 7.6 Unless we give you written notice to the contrary, all payments and deliveries between us and/or the CS Agent shall be made on a net basis and we and/or the CS Agent shall not be obliged to deliver or make payment to you or both (as the case may be) unless and until we and/or the CS Agent have received from you the appropriate documents or cleared funds.

- 7.7 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.
- 7.8 You acknowledge the possibility that other taxes or costs may exist that are not paid through or imposed by us.
- 7.9 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.
- 7.10 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.
- 7.11 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.

## 8. Instructions and Execution of Orders

- 8.1 **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 will not be responsible for any action we take in good faith, pursuant to receipt of Instructions from you.
- 8.2 **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.

- 8.3 **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.
- 8.4 **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.
- 8.5 **Execution of Orders:** You may ask us to sell or (provided you have sufficient funds available) purchase any particular investment. If we accept your Instructions we shall use reasonable endeavours to effect them, but shall be under no liability for any loss or expense incurred by reason of our reasonable delay or any change in market conditions before the particular transaction can be effected or other rights can be exercised. We may postpone execution of an order if we believe on reasonable grounds that it is in your best interests to do so. We will carry out an order on your behalf only when the relevant Market is open for dealings, and we will deal with any Instructions received outside Market hours promptly when that relevant Market is next open for business (in accordance with the rules of that Market).
- 8.6 **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 Express Consent Form (attached to our account opening pack) or by providing Orders or Instructions to us, you consent to such policy and to the execution of Transactions outside of a Trading Venue.
- 8.7 **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 17, 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.



- 8.8 **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.
- 8.9 **Trade 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.
- 8.10 **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.
- 8.11 **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.
- 8.12 **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.

8.13 **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.

8.14 **Performance of obligations:** You will promptly deliver any instructions, money, documents or securities deliverable by you under a Transaction in accordance with the terms of that Transaction as modified by any instructions given by us for the purpose of enabling us and/or the CS Agent to perform our obligations in relation to that Transaction.

## 9. Trade and Transaction Reporting

9.1 Under Applicable Regulations, we may be obliged to make information about certain Transactions public or provide information about Transactions to regulatory authorities and you agree that we may do so where we consider this is required.

9.2 We will comply with our trade and transaction reporting requirements under and in accordance with the FCA Rules and other Applicable Regulations. To enable us to comply with our obligations, you agree to promptly deliver to us (and/or procure the delivery of) any information, data and/or documents that we may from time to time request to enable us to complete and submit trade and transaction reports to the relevant competent authority. You consent to us providing information, data and/or documents about you (or, where applicable, your underlying Principals) and Transactions executed with or for the same to competent authorities in the course of submitting trade or transaction reports. We reserve the right without liability and at our sole discretion to cancel any Orders or Transactions where you have failed to provide us with sufficient or accurate information to enable us to comply with our trade and transaction reporting requirements. You further agree that we may make public relevant

details of quotes provided to you and Transactions executed for you in accordance with Applicable Regulations.

## 10. Settlement and Custody

- 10.1 We do not provide you with any settlement or custody services and therefore you are required to appoint and enter into an agreement with a custodian that will provide you with custody, settlement and ancillary services in relation to your assets.
- 10.2 If you have not appointed such a custodian, we have entered into an agreement (the "**CS Agreement**") with the CS Agent (Third Platform Services Limited) on your behalf, under which the CS Agent has agreed to provide clearing and settlement, safe custody and associated services to you. The principal terms and conditions of the CS Agreement are summarised in Schedule 2. It is important that you read these carefully as they form a contract between you and the CS Agent.
- 10.3 By entering into this Agreement, you agree that:
- (a) we are authorised to enter into the CS Agreement on your behalf as your agent;
  - (b) you are bound by the terms set out in Schedule 2 which constitute the formation of a contract between you and ourselves and also between you and the CS Agent;
  - (c) we are authorised to give instructions and provide information concerning you to the CS Agent and the CS Agent shall be entitled to rely on any such instructions or information without further checks or enquiries; and
  - (d) the CS Agent is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your account to meet your settlement or other obligations to the CS Agent.
- 10.4 Under the CS Agreement you will remain a client of ours but will also become a client of the CS Agent for clearing, settlement and safe custody purposes. We will retain responsibility for compliance and regulatory requirements regarding our own operations and provision of the trading service to you. In particular, we will remain responsible for approving the opening of your account, money laundering compliance, accepting and executing securities orders and for our ongoing relationship with you. The CS Agent neither provides investment advice nor offers any opinion regarding the suitability or appropriateness of any Transaction or order. You should direct all enquiries regarding your accounts to us as the CS Agent will not accept instructions from you directly.

## 11. Communications Recording

- 11.1 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.

## 12. Representations, Warranties and Covenants

- 12.1 **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 and/or the CS Agent 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 or is occurring with respect to you;
  - (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 (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 willing and financially able 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.

12.2 **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 12;
- (b) you will promptly notify us of the occurrence of any Event of Default or potential Event of Default with respect to yourself and any joint account holder;
- (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, including compliance with the relevant regulations relating to the detection of financial crime, prevention of terrorism and anti-money laundering, and where appropriate, in order to establish that the services we provide are appropriate for you.

### 13. Events of Default and Default Remedies

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

- (a) you default in any payment or other obligation you may have to us or the CS Agent 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 event of default (howsoever described) occurs under any other agreement between us;
- (e) 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;
- (f) 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;
- (g) 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
- (h) notice be given of a general meeting of your creditors or any similar event.

13.2 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.

## 14. Termination

- 14.1 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.
- 14.2 Without prejudice to clause 14.1, 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.
- 14.3 On termination of this Agreement we shall, as soon as practicable, subject to fulfilling existing trading commitments and subject to clause 14.4, comply with your instructions regarding payment of funds or transfer of any Financial Instruments which we, or the CS Agent, may hold for you.
- 14.4 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.

- 14.5 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 (Compensation Scheme), 4 (Complaints), 5 (Applicable Regulations), 7 (Costs, Charges, Payments and Taxes), 8 (Instructions and Execution of Orders), 10 (Settlement and Custody), 11 (Communications Recording), 12 (Representations, Warranties and Covenants), 15 (Limitation of Liability), 19 (Confidentiality), 21 (Notices), 22 (Miscellaneous), 23 (Data Protection), 24 (Governing Law and Jurisdiction) and 25 (Definitions).

## 15. Limitation of Liability

- 15.1 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.
- 15.2 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.
- 15.3 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.
- 15.4 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.
- 15.5 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.
- 15.6 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.

## 16. Interest

- 16.1 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.

## 17. Exceptional Events

- 17.1 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**").
- 17.2 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 13,

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.

## 18. Conflicts of Interest

- 18.1 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/>.
- 18.2 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.
- 18.3 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.
- 18.4 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.
- 18.5 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.

## 19. Confidentiality

- 19.1 Subject to clause 19.2, 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.
- 19.2 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.
- 19.3 The obligations under this clause 19 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.

## 20. Variation

- 20.1 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.

- 20.2 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 21.
- 20.3 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.
- 20.4 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/>.

## 21. Notices

- 21.1 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](mailto:compliance@singercm.com).
- 21.2 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.
- 21.3 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 or in the case of Airmail ten (10) Business Days' after being posted;
  - (c) if delivered by email, at the time of delivery evidenced by the email timestamp on the message.

## 22. Miscellaneous

- 22.1 **Entire agreement:** This Agreement represents the entirety of the terms and conditions on which we provide the services to you and supersedes any prior written or oral agreement, understanding or arrangement between us.

- 22.2 **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.
- 22.3 **Time of essence:** Time shall be of the essence in respect of all obligations of yours under this Agreement (including any Transaction).
- 22.4 **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.
- 22.5 **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.
- 22.6 **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.
- 22.7 **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.
- 22.8 **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.
- 22.9 **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.

## 23. Data Protection

- 23.1 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/>.
- 23.2 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.
- 23.3 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/>.
- 23.4 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.
- 23.5 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.
- 23.6 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 23 and you agree to indemnify us against loss, costs or expenses arising out of any breach of this representation.
- 23.7 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 14 with immediate effect. For more information on data subjects' rights please refer to our Privacy Notice.

## 24. Governing Law and Jurisdiction

24.1 **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.

24.2 **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.

24.3 **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.

## 25. Definitions and Interpretation

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

**Affiliate**

means any affiliated companies (as defined in the FCA

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	Rules);
<b>Agreement</b>	has the meaning given in clause 1.2;
<b>Applicable Regulations</b>	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;
<b>Business Day</b>	means a day (other than a Saturday or Sunday) on which banks are open for general business in London;
<b>Client</b>	is any person on whom these Terms of Business are legally binding;
<b>Client Money</b>	has the meaning given in the FCA Rules;
<b>Conflicts of Interest Policy</b>	our Conflicts of Interest Policy available at <a href="https://www.singercm.com/legal-regulatory/">https://www.singercm.com/legal-regulatory/</a> as may be updated from time to time;
<b>CS Agent</b>	means the third party custody and settlement agent (Third Platform Services Limited) named in Schedule 2;
<b>CS Agreement</b>	means the agreement entered into with the CS Agent, who will provide you with clearing and settlement, custody and associated services, the principal terms of which are summarised in Schedule 2;
<b>Exceptional Event</b>	has the meaning given in clause 17;
<b>Event of Default</b>	means any of the events of default as listed in clause 13.1;
<b>FCA</b>	means the UK Financial Conduct Authority (or any successor body thereto);
<b>FCA CASS Rules</b>	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 ( <a href="http://www.handbook.fca.org.uk/handbook/CASS">www.handbook.fca.org.uk/handbook/CASS</a> );
<b>FCA Rules</b>	means the FCA's Handbook of Rules and Guidance, as amended from time to time, including by any successor to the FCA;
<b>Financial Instrument</b>	means a financial instrument as defined in the FCA Rules;
<b>Instruction</b>	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;

<b>Loss</b>	has the meaning given in clause 15.1;
<b>Market</b>	means any Trading Venue, clearing house or central clearing counterparty (as such terms are defined in the FCA Rules);
<b>Singer Capital Markets</b>	means Singer Capital Markets Securities Limited, a company incorporated in England Wales with registered number 05792780;
<b>Order</b>	means an instruction from the Client to purchase or sell a Financial Instrument;
<b>Order Execution Policy</b>	our Order Execution Policy available at <a href="https://www.singercm.com/legal-regulatory/">https://www.singercm.com/legal-regulatory/</a> as may be updated from time to time;
<b>Principal</b>	means any entity for whom you are acting for and on behalf as agent in relation to the Transactions;
<b>Professional Client</b>	means a Professional Client or Elective Professional Client, as defined in the FCA Rules
<b>Retail Client</b>	has the meaning given in the FCA Rules;
<b>Rules</b>	means any relevant rules and regulations of the appropriate Trading Venue on which the Transaction has been effected, as appropriate;
<b>Trading Venue</b>	means any regulated market, multilateral trading facility or organized trading facility as defined in the FCA Rules;
<b>Transaction</b>	means all transactions contemplated or which we enter into on your behalf to buy or sell Financial Instruments under these Terms of Business;
<b>UK Data Protection Laws</b>	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.

- 25.2 Headings are included in these Terms of Business for ease of reference only and do not affect the interpretation or construction of the Agreement.
- 25.3 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 20.
- 25.4 The expression 'person' means any individual, firm, body corporate, unincorporated association, partnership, governmental, state or agency of a state or joint venture.
- 25.5 Words importing the singular shall include the plural, and vice versa.
- 25.6 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.

- 25.7 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.
- 25.8 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.
- 25.9 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

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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.

## SCHEDULE 2 – RELATIONSHIP BETWEEN YOU, US AND THIRD PLATFORM SERVICES

### 1. Relationship between you, us and Third Platform Services

- 1.1 To help us provide our services to you, we have entered into an agreement (the “**CS Agreement**”) with Third Platform Services Limited (“**Third Platform Services**”) whereby Third Platform Services has agreed to provide clearing and settlement, safe custody and associated services for our clients who are subject to this Agreement. Third Platform Services may also provide additional services such as investment dealing services as we may from time to time agree with Third Platform Services.
- 1.2 Third Platform Services, with company number 09588254, has its registered office at Birchin Court, 20 Birchin Lane, London, EC3V 9DU. Third Platform Services is authorised and regulated under register number 717915 by the Financial Conduct Authority (“**FCA**”) which is at 12 Endeavour Square, London E20 1JN and is a member of the London Stock Exchange.
- 1.3 The current terms and conditions of Third Platform Services and the principal terms of the CS Agreement as it applies to our clients who are subject to this Agreement, including you, are set out or summarised below.
- 1.4 In consideration of Third Platform Services making their services available to you, you agree that:
  - (a) we are authorised to enter into the CS Agreement on your behalf as your agent and that you are bound by the terms of the CS Agreement as summarised in this Schedule which constitute the formation of a contract between you and ourselves and also between you and Third Platform Services;
  - (b) we are authorised to give instructions (as provided for in this Agreement and the CS Agreement) and provide information concerning you to Third Platform Services and Third Platform Services shall be entitled to rely on any such instructions or information without further enquiry;
  - (c) Third Platform Services is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your account to meet your settlement or other obligations to Third Platform Services.
- 1.5 You will remain a client of ours but will also become a client of Third Platform Services for clearing, settlement and safe custody purposes only. We will remain responsible for approving the opening of your account, money laundering compliance, accepting and executing securities orders and for our on-going relationship with you. Third Platform Services neither provides investment advice nor gives advice or offers any opinion regarding the suitability or appropriateness

(as appropriate) of any transaction or order and relies on information provided to it by us in respect of all such matters. In the same way, we are not responsible for Third Platform Services' actions, omissions or any obligation they may owe you under the FCA Rules or the regulatory system.

## **2. Categorisation and Capacity**

- 2.1 For the purposes of the FCA Rules, Third Platform Services shall (unless otherwise separately notified to you by them) adopt the same client categorisation in relation to you as that determined by us and rely on information provided to them by us as to that categorisation.
- 2.2 The following provisions shall apply to you if you fall within the categories specified below:
- (a) joint account holders shall be jointly and severally liable to Third Platform Services and Third Platform Services may discharge its obligations to make any payment or account to all such holders by making such payment or account to any one or more of them;
  - (b) the trustees of any trust shall be regarded as Third Platform Services' client (as opposed to any beneficiary) and shall be jointly and severally liable to Third Platform Services; and
  - (c) all the partners of any partnership which is Third Platform Services' client shall be jointly and severally liable to Third Platform Services.
- 2.3 Where you are acting as agent on behalf of another (whether disclosed to us or not) you will be, and at all times remain, liable to Third Platform Services as principal in relation to any bargains which are to be performed under the terms set out in this Schedule and Third Platform Services will treat you as its client under the FCA Rules. You agree that you will be liable to Third Platform Services jointly and severally with any such underlying person in respect of all obligations and liabilities arising from instructions given to Third Platform Services.

## **3. Client Accounts**

- 3.1 Third Platform Services shall open and maintain one or more account(s) on its books in connection with the services to be provided by Third Platform Services under the terms set out in this Schedule. Any cash and investments delivered by you or held for your account shall be recorded in such account(s).

## **4. Communications and Instructions**

- 4.1 Third Platform Services shall only accept instructions concerning your account(s) from us and not directly from you, unless a separate specific agreement has been entered into relating to the giving of instructions, including such further mandate

and/or indemnities as Third Platform Services may require. In the absence of actual notice in writing to the contrary received from us in sufficient time to prevent the processing of any instructions, Third Platform Services shall be entitled to rely upon and act in accordance with any instruction which Third Platform Services believes in good faith to have been given by us and our agents on your behalf. Third Platform Services reserves the right to take such action as it considers appropriate in the event that it has sought instructions from us and we have failed to respond within a reasonable time. Third Platform Services will not be responsible for any delays or inaccuracies in the transmission of any instructions or other information due to any cause outside Third Platform Services' reasonable control.

- 4.2 Third Platform Services may, in its absolute discretion, refuse to accept any order or other instruction for your account(s). Third Platform Services will advise us of its decision and may advise us of the reason for its decision unless prevented from doing so by law, Court order or instruction by the FCA.
- 4.3 You should direct all enquiries regarding your account to us and not to Third Platform Services.
- 4.4 Any communications (whether written, oral, electronic or otherwise) between you, us and/or Third Platform Services shall be in English.

## 5. Dealing

- 5.1 At our discretion, we may instruct Third Platform Services to execute bargains on your behalf.
- 5.2 For this purpose, we, rather than you, shall be Third Platform Services' client for the purposes of the FCA Rules. If Third Platform Services provides dealing services for your account and in doing so executes a transaction on your behalf the following provisions shall apply:
  - (a) all such bargains shall be executed by Third Platform Services subject to applicable FCA rules and guidance ("**FCA Rules**") and the rules of any relevant exchange, market or other execution venue;
  - (b) instructions from us in relation to such bargains will be regarded by Third Platform Services as specific instructions from you;
  - (c) bargains will be conducted in accordance with Third Platform Services' execution policy as amended from time to time, details of which are available at the following web address - [www.thirdfin.com](http://www.thirdfin.com) - including the possibility that it will execute some bargains otherwise than on an exchange, market or other execution venue within the European Economic Area ("**EEA**");
  - (d) Third Platform Services may combine orders that are received for your

account with orders that are received for the accounts of its other clients or with its own orders. You acknowledge that aggregation of such orders may operate on some occasions to your advantage and on some occasions to your disadvantage;

- (e) Third Platform Services may aggregate any order with its own orders, orders of connected persons and orders of other customers and clients. Third Platform Services will only aggregate orders if the conditions set out in the relevant FCA Rules are met: that it would be unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated; and that Third Platform Services will disclose to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order; and that an order allocation policy will be established and effectively implemented. This disclosure is taken as compliance with that requirement;
- (f) following the execution of any bargains by Third Platform Services we will, unless you have otherwise instructed us, send a contract note or advice to you. The terms of any contract note shall be conclusive as to any matter contained or provided in such note unless Third Platform Services is notified in writing by us forthwith or, in any event, prior to the settlement date for such transaction.

## **6. Settlement of Transactions**

- 6.1 All bargains will be due for settlement in accordance with the terms of the relevant contract note or advice. 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 Third Platform Services (or to Third Platform Services' order) in sufficient time on or before the contractual settlement date to enable Third Platform Services to settle the transaction and that all cash and investments held by, or transferred to Third Platform Services will be and remain free from any lien, charge or encumbrance. All payments due to Third Platform Services will be made without set-off, counterclaim or deduction.
- 6.2 You acknowledge that in settling bargains on your behalf, Third Platform Services is acting as agent on your behalf and that Third Platform Services will not be responsible for any default or failure on the part of any counterparty to a transaction or of any depositary or transfer agent and delivery or payment will be at your entire risk.
- 6.3 You acknowledge that you shall not have any rights in respect of any cash or investments that are due to be received pursuant to a transaction and that Third Platform Services shall have no obligation to account to you for any such cash or investments until you have performed your obligations in relation to such

bargains and Third Platform Services, as your agent, has been able to settle the transaction. Third Platform Services shall, without further notice to you, be entitled to sell or otherwise dispose of any such investments and apply any proceeds or any such cash received by Third Platform Services under a relevant settlement in discharge or reduction of any of your obligations in relation to such bargains.

6.4 All bargains will be settled in accordance with:

- (a) the rules, customs and practices of the exchange, market or other execution venue on which the bargain was executed and their related clearing house, clearing system or depositary; and
- (b) the terms of any applicable agent or custodian employed by Third Platform Services, including but not limited to, any right of reversal of any bargain (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person.

## 7. Custody

7.1 Third Platform Services will register your investments either:

- (a) in an account designated with your name, if this has been requested by us; or
- (b) in the name of a custodian nominated by Third Platform Services (which may be Third Platform Services' own nominee).

7.2 All investments held in custody will be pooled and allocated between clients in accordance with the FCA Rules in particular the FCA CASS Rules. Accordingly, individual entitlements may not be identifiable by separate certificates, documents of title or entries on the issuer's register. In the event of an irreconcilable shortfall following a default by any custodian or any third party holding or delivering clients' investments, you may not receive your full entitlement and may share in any shortfall on a pro rata basis.

7.3 Third Platform Services will be responsible for receiving and claiming dividends and interest payments to be credited to you. Third Platform Services will also credit any trail, renewal or similar commission it receives for your account. All dividends, interest and commission credited to your account or paid to you will be net of any withholding tax and other deductions required to be made by Third Platform Services and/or the payee in accordance with applicable legal or regulatory requirements. Third Platform Services will provide details of all such deductions required to be made by it and will pass on such information in relation to such deductions by others as it may receive. We will be responsible for any costs and expenses Third Platform Services may incur in receiving and claiming dividends, interest payments and commission. Third Platform Services, its nominee and any relevant custodian will not be responsible for reclaiming any

withholding tax and other deductions but nonetheless may do so.

- 7.4 Third Platform Services shall not be responsible for informing us of any Corporate Actions or events concerning investments held in custody including take-over offers, capital reorganisations, company meetings, conversion or subscription rights but will nevertheless do so insofar as reasonably practicable. Third Platform Services will take up or participate in such events as instructed by us provided that such instructions are received within such time as Third Platform Services may stipulate. All entitlements relating to Corporate Actions in connection with investments held in pooled accounts will be allocated as far as is reasonably possible on a pro-rata basis, however, Third Platform Services may if this is not possible adjust the allocation of entitlements in such a way as appears to them to achieve a fair treatment for all participants in the pool.
- 7.5 Third Platform Services may appoint agents, nominees and custodians (whether in the United Kingdom or overseas), to hold investments held in custody. Third Platform Services may also appoint sub-custodians (including sub-custodians overseas) being qualifying custodians for the purposes of the FCA Rules, to hold investments for your account or us (as the case may be) on such terms as Third Platform Services considers appropriate. Third Platform Services will exercise reasonable care in the selection of agents, nominees and custodians and before nominating a custodian it will undertake a risk assessment of that custodian in accordance with the FCA Rules which it will copy to us within a reasonable time before the Custodian is appointed. Third Platform Services may from time to time notify us of its arrangements for holding securities in its own name or the name of its nominees and you agree that any such arrangements as so notified shall be binding on you. Third Platform Services will be responsible for the acts and omissions of its nominee, however, in the absence of fraud or wilful default, Third Platform Services shall not be responsible for the default of any agents, nominees and custodians, securities depository, intermediate broker, clearing or settlement system or participant in such a system. In the case of any investments held overseas there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom and there may be different practices for the separate identification of investments.

## 8. Client Money

- 8.1 Any money (in any currency) received by Third Platform Services for the account of any Client will be received and held by Third Platform Services in accordance with the FCA Rules in particular the FCA CASS Rules. Client Money will (unless we instruct Third Platform Services to pay such money into a designated Client account) be held in an omnibus Client Money account with an approved bank, or banks, nominated by Third Platform Services in which Third Platform Services will hold all money it is holding on behalf of our Clients.
- 8.2 In the event of an irreconcilable shortfall in the omnibus Client Money account



following a default of an approved bank or any third party holding money on behalf of our Clients (such as a clearing house, settlement or money transfer system) you may not receive your full entitlement and may share in any shortfall on a pro rata basis. It is our responsibility to bring these arrangements to your attention.

- 8.3 Third Platform Services may, from time to time, hold Client Money in a client bank account with an approved bank outside the United Kingdom. In such circumstances, the legal and regulatory regime applying to the approved bank with which such money is held will be different from that of the United Kingdom and, in the event of a default of the approved bank, such money may be treated differently from the position that would apply if the money was held by an approved bank in the United Kingdom. It is our responsibility to bring these arrangements to your attention.
- 8.4 Third Platform Services will pay interest on Client Money at such rates as it may specify from time to time and the current rate is displayed on the firm's website at [www.thirdfin.com/interest-client-money](http://www.thirdfin.com/interest-client-money). Third Platform Services may retain a portion of the interest that is earned on Client Money balances to cover the costs of managing the cash and to provide for further investment in the business. The rate displayed on the firm's website is net of such retained amount. Where Third Platform Services retains a portion of interest income, it will not charge a fee on these balances.
- 8.5 You agree that Third Platform Services will cease to treat as Client Money any unclaimed balances after a period of six years and Third Platform Services has otherwise taken reasonable steps to trace you and return any balance to you. Third Platform Services will nevertheless make good any subsequent valid claim against such balances.
- 8.6 Third Platform Services may also appoint agents, sub-nominees and sub-custodians (whether in the United Kingdom or overseas), to hold investments held in custody. Third Platform Services will exercise reasonable care in the selection of agents, sub-nominees and sub-custodians and before nominating a custodian it will undertake a risk assessment of that custodian in accordance with the FCA Rules. Third Platform Services will be responsible for the acts and omissions of its nominee, however, in the absence of fraud or wilful default, Third Platform Services shall not be responsible for the default of any sub-nominee, custodian, sub-custodian, securities depository, intermediate broker or agent, clearing or settlement system or participant in such a system. In the case of any securities held overseas there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom and there may be different practices for the separate identification of securities.
- 8.7 Third Platform Services reserves a right to retain all cash, investments or other assets of any description paid or delivered (or which are due to be paid or delivered) to Third Platform Services for your account.



## 9. Security and Default

- 9.1 You represent and warrant, jointly and severally with us, to Third Platform Services that all money, investments or other assets of any nature transferred to or held by Third Platform Services their nominees and custodians for your account are your sole and beneficial property or are transferred to or held by Third Platform Services their nominees and custodians with the legal and beneficial owner's unconditional consent and are free of such owner's interest and, in any event, are and will be transferred to or held by Third Platform Services their nominees and custodians free and clear of any lien, charge or other encumbrance and undertake that neither you nor we will charge, assign or otherwise dispose of or create any interest therein.

## 10. Liability and Indemnity

- 10.1 Neither Third Platform Services, nor any of its directors, employees or agents, shall be liable for any loss or damage sustained by you as a direct or indirect result of the provision by Third Platform Services of its services, save that nothing in the terms set out in this Schedule exclude or restrict any liability of Third Platform Services resulting from:
- (a) death or personal injury;
  - (b) breach of any obligation owed to you under the regulatory system; or
  - (c) the negligence, fraud or wilful default of Third Platform Services.
- 10.2 Third Platform Services shall not in any event be liable for loss of profits, loss of opportunity, loss of business, loss of savings, loss of goodwill, claims by third parties, loss of anticipated savings (whether direct or indirect) or for any type of special, direct, indirect or consequential loss howsoever caused, even if caused by Third Platform Services negligence and/or breach of contract and even if such loss was reasonably foreseeable or Third Platform Services had been advised of the possibility of your incurring the same.
- 10.3 You undertake to indemnify Third Platform Services and each of its directors, employees and agents on an after-tax basis, against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than Third Platform Services' corporation tax) which are caused by:
- (a) the provision by Third Platform Services of its services to you;
  - (b) any material breach by you of this Agreement;
  - (c) any default or failure by you in performing your obligations to make delivery or payment when due; or

- (d) any defect in title or any fraud or forgery in relation to any investments delivered to Third Platform Services by you or on your behalf or in relation to any instrument of transfer in relation to such investments (including any electronic instruction) purporting to transfer such investments.
- 10.4 Third Platform Services shall not be entitled to be indemnified against the consequences to it of its breach of any obligation owed to you under the regulatory system or its own negligence, fraud or wilful default.
- 10.5 Third Platform Services shall not be responsible or liable for any failure to provide any of the services if such failure results wholly or partly from any event or state of affairs beyond Third Platform Services' reasonable control (including, without limit, any failure of communication or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, the suspension or limitation of trading by any exchange, market or other execution venue, clearing house, broker, intermediary, settlement agent or OTC counterparty or any fire, flood or other natural disaster) and, in such circumstances, all and any of Third Platform Services' obligations shall be suspended pending resolution of the event or state of affairs in question.
- 10.6 The provisions of this Schedule shall continue to apply notwithstanding the fact that we or Third Platform Services cease to provide services and shall be in addition to any other right of indemnity or claim whether pursuant to this Agreement or otherwise and shall not be affected by any forbearance, whether as to payment, time, performance or otherwise.

## **11. Charges**

- 11.1 Any fees or charges payable by you in relation to the services provided by Third Platform Services and taxes payable via Third Platform Services will be set out in our charging schedule as notified to you from time to time. Third Platform Services is entitled to pay such charges out of assets and money held for you or to require you to pay them direct to it or via us. You may be liable for other taxes or charges not payable via Third Platform Services.

## **12. Conflicts of Interest**

- 12.1 Third Platform Services or its associates may provide services or enter into bargains in relation to which Third Platform Services, or its associates, has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you. Third Platform Services or any of its associates may, for example:
  - (a) be the counterparty to a transaction that is executed by Third Platform Services (whether or not involving a mark-up or a mark-down by Third Platform Services or its associates);

- (b) be the financial adviser to the issuer of the investment to which any instructions relate;
  - (c) have a (long or a short) position in the investments to which any instructions relate; or
  - (d) be connected to the issuer of the investment to which any instructions relate.
- 12.2 Third Platform Services may receive remuneration from fund managers in connection with Third Platform Services providing services to them. These payments are calculated by reference to the value of assets that Third Platform Services holds in custody for its clients.
- 12.3 Third Platform Services has adopted conflict of interest policies in accordance with the FCA's requirement for authorised firms to pay due regard to the interests of their clients, treat them fairly and manage conflicts of interest fairly, both between themselves and their clients and between different clients.
- 12.4 You acknowledge that neither Third Platform Services nor any of its associates is required to disclose or account to you for any profit made as a result of acting in any manner described above.

### **13. Data Protection and Confidentiality of Information**

- 13.1 Third Platform Services may use, store or otherwise process personal information provided by you or us in connection with the provision of the services for the purposes of providing the services, administering your account or for purposes ancillary thereto. In the UK, Third Platform Services operates in accordance with, applicable data protection legislation. The Agreement sets out certain obligations on Third Platform Services as the Data Processor of your personal information, as required by that legislation.
- 13.2 The information Third Platform Services holds about you is confidential and will not be used for any purpose other than in connection with the provision of the services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Third Platform Services will only disclose your information to third parties in the following circumstances:
- (a) where required by law or if requested by the FCA or any other regulatory authority or exchange having control or jurisdiction over Third Platform Services (or any associate);
  - (b) to investigate or prevent fraud or other illegal activity;
  - (c) in connection with the provision of services to you;

- (d) for purposes ancillary to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments;
  - (e) if it is in the public interest to disclose such information;
  - (f) at your request or with your consent. This is of course subject to the proviso that Third Platform Services may disclose your information to certain permitted third parties, such as members of its own group, its service providers and its professional advisers who are bound by confidentiality codes.
- 13.3 Third Platform Services will not sell, rent or trade your personal information to third parties for marketing purposes without your express consent.
- 13.4 Please be advised that, in using the service, you explicitly agree that Third Platform Services may send your information internationally including to countries outside the European Union, including the United States of America. Some of these jurisdictions offer differing levels of protection of personal information, not all of which may be as high as the UK in terms of the possible risks and safeguards. However, Third Platform Services will always take steps to ensure that your information is used by third parties in accordance with its policy from time to time.
- 13.5 In accordance with data protection laws you are entitled to a copy of the information Third Platform Services hold about you. In the first instance, you should direct any such request to us and we will pass your request on to Third Platform Services. You should let us know if you think any information Third Platform Services holds about you is inaccurate and we will ask Third Platform Services to correct it.

## 14. Complaints

- 14.1 In the event of any complaint regarding Third Platform Services' services, you should contact the Compliance Officer of Third Platform Services.
- 14.2 The Compliance Officer will, as soon as is practicable, investigate the matter with any employees who may be directly concerned to determine the appropriate course of action. After investigating, the Compliance Officer will write to you detailing the results of the investigation and offering, where appropriate, redress.
- 14.3 Third Platform Services will consider a complaint to be closed in any of the following circumstances:
- (a) If at any time you have accepted in writing an offer of redress or have written to the firm confirming that you are satisfied with the firm's response to the complaint (or simply confirm in writing that you wish to withdraw the complaint). The Compliance Officer will write to you

acknowledging receipt, making redress (if appropriate) and confirming that the complaint has been closed; or

- (b) If you have not replied to an initial or interim letter offering redress having been invited to do so within eight weeks of the date of the letter.

## **15. Investor Compensation**

- 15.1 Third Platform Services is covered by the UK Financial Services Compensation Scheme. Depending on the type of business and your circumstances, compensation, may be available from that scheme if Third Platform Services cannot meet its obligations to you. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

## **16. Amendment**

- 16.1 You agree that Third Platform Services has the right under the CS Agreement to alter this Schedule at any time, upon giving prior notice to us, unless it is impracticable in the circumstances to give such notice. We are unable to influence any such amendments.

## **17. General**

- 17.1 Third Platform Services' obligations to you shall be limited to those set out in this Schedule and Third Platform Services shall, in particular, not owe any wider duties of a fiduciary nature to you.
- 17.2 No third party shall be entitled to enforce this Schedule in any circumstances.
- 17.3 Any failure by Third Platform Services (whether continued or not) to insist upon strict compliance with any of the terms set out this Schedule shall not constitute nor be deemed to constitute a waiver by Third Platform Services of any of its rights or remedies.
- 17.4 This Schedule shall be governed by English law and you hereby irrevocably submit for the benefit of Third Platform Services to the non-exclusive jurisdiction of the courts of England.