

Singer Capital Markets Terms of Business

Retail Clients



Set out below are the terms on which Singer Capital Markets Securities Limited (referred to here as "we", "us", "our" or "**Singer Capital Markets**") will provide the services set out in clause 3 of these terms to you and, where relevant, the terms on which Jarvis Investment Management Limited ("**Jarvis**") will provide services to you.

These terms of business (including the Investment Risk Warnings as set out in Schedule 1), the terms of the Model B Agreement applicable to you, our Order Execution Policy and our Conflicts of Interest Policy, (this "**Agreement**") will apply to you, to any accounts you have opened with or through us, to any trades or transactions effected with or through us and to any future accounts that you may open with us. This Agreement is legally binding and supersedes any earlier agreement provided by us in respect of the same services. By entering into transactions with us, you are agreeing to the terms set out in this Agreement.

This Agreement is important and you should read it in its entirety. **If there is anything in this Agreement which you do not understand or with which you do not agree, please contact us immediately.** Once you have read this Agreement and are happy that you understand it, please sign and return an Acceptance Form as included at the end of this Agreement (or as we may otherwise direct). For regulatory reasons we may not be able to carry out any services for you until we have received an Acceptance Form from you in a form acceptable to us and signed by you or on your behalf.

Please note that we will take all necessary steps to confirm your identity and to obtain other "know your customer" information as required by the The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the requirements of the Financial Conduct Authority ("**FCA**") and any successor regulator. These steps may include making enquiries by reference to a credit reference agency and ensuring that we have on file your full name and postal address, date of birth, a certified photocopy of your passport or national identity card, full bank details (which must be an account in your name) and all relevant contact telephone numbers and e-mail addresses.

1. DEFINED TERMS AND GENERAL INFORMATION

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

Affiliate: of any person, means any other person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such person. For purposes of this definition, "control" when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities or otherwise, and the terms "controlling" and "controlled" shall be construed accordingly;

Acceptance Form: means the acceptance form, to be completed and signed by you, in the form provided to you, or as set out in these terms of business, or such

in other form as Singer Capital Markets may require;

Applicable Regulations: means MiFID II, the Rules or any other rules of a relevant regulatory authority or any other rules of a relevant market and all other applicable laws, rules and regulations as in force from time to time;

Business Day: means a day (other than a Saturday or Sunday) on which:

- (a) in relation to a date for the payment of any sum denominated in any Currency (other than Euro), generally banks are open for business in the principal financial centre of the country of such Currency; or
- (b) in relation to a date for the payment of any sum denominated in Euros, settlement of payments denominated in Euros is generally possible in London or any other financial centre in Europe selected by us; or
- (c) in relation to a date for the delivery of any property, property of such type is capable of being delivered in satisfaction of obligations incurred in the market in which the obligation to deliver such first property was incurred; and for all other purposes, is not a bank holiday or public holiday in London;

Conflicts of Interest Policy: Singer Capital Markets' Conflicts of Interest Policy available at <https://www.singercm.com/legal-regulatory/> as may be updated from time to time;

FCA: Financial Conduct Authority, and any successor regulator;

Jarvis: Jarvis Investment Management Limited (company number 01844601 and FCA Register Number 116413 of 78 Mount Ephraim Tunbridge Wells Kent TN4 8BS;

MiFID II: means the MiFID II Directive (2014/65/EU) and Markets in Financial Regulation (Regulation 600/2014) and all relevant and applicable implementing directives;

Model B Agreement: has the meaning given in clause 2.1;

Singer Capital Markets: Singer Capital Markets Securities Limited (company number 05792780), or should the context permit, an Affiliate thereof;

Order Execution Policy: Singer Capital Markets' Order Execution Policy available at <https://www.singercm.com/legal-regulatory/> as may be updated from time to time;

- Rules:** the rules of the FCA as detailed in the FCA Handbook of Rules and Guidance (as updated from time to time);
- Securities:** has the meaning given in clause 3.6;
- Settlement Agent:** has the meaning given in clause 2.1; and
- Third Party:** an agent, broker, intermediary, member of an exchange/clearing institution or other third party.

1.2 Singer Capital Markets is authorised and regulated by the FCA and is a member of the London Stock Exchange. Our registered office is at One Bartholomew Lane, London EC2N 2AX. The FCA's registered office is 25 The North Colonnade, London E14 5HS. We are registered on the Financial Services Register with registration number 453676.

1.3 In accordance with the Rules, we hereby notify you that with effect from our receipt of a signed copy of this Agreement from you, we are categorising you as a Retail Client (as defined in the Rules). You have the right to request a different categorisation, for example to be treated as a Professional Client or an Eligible Counterparty. However, if you make such a request and we agree to this you will lose the protection specifically afforded to Retail Clients by some of the Rules. For example, clients who are not Retail Clients within the FCA definition will not have the benefit of the Financial Ombudsman Service and the Financial Services Compensation Scheme as referred to in clauses 16 and 29. If you request a different categorisation we will explain in writing at that time the full consequences of doing so.

1.4 You agree that you will keep us informed of any changes in the information that could affect our ability to provide services to you (such as changes of address, telephone number, bank account details, change of name etc.), or your client categorisation, or which is relevant to our ability to assess the suitability or appropriateness of any investments for you. This includes information in relation to your:

- (a) knowledge and experience in relation to the type of investments to which our services relate;
- (b) financial situation and ability to bear loss; and
- (c) investment objective and risk tolerance.

2. RELATIONSHIP WITH SETTLEMENT AGENT

2.1 We have entered into an agreement with a third party provider (the "**Settlement Agent**") on your behalf whereby the Settlement Agent has agreed to provide settlement, safe

custody, nominee and associated services to you (the "**Model B Agreement**"). The Settlement Agent may also provide additional services as we may agree from time to time. As at the date that this Agreement is sent to you, the Settlement Agent is Jarvis. We will take all reasonable steps to notify you if the Settlement Agent changes (or seek your consent to such a change if the Settlement Agent holds any of your investments in safe custody). The current terms and conditions of Jarvis and the principal terms of the Model B Agreement as applicable to our clients including you, are summarised below. These terms and conditions (including any exclusions or limitations of liability) will be binding on you and may be directly enforced against you by the Settlement Agent.

- 2.2 Jarvis is authorised and regulated by the FCA and is a member of the London Stock Exchange. Jarvis is registered in England, and has its registered office at 78 Mount Ephraim, Tunbridge Wells, Kent TN4 8BS. Its financial services registration number is 116413.
- 2.3 Under the Model B Agreement you will remain a client of ours but will also become a client of the Settlement Agent for settlement and custody purposes only. We retain responsibility for compliance and regulatory requirements regarding our own operations and the supervision of your account. In particular, we remain responsible for approving the opening of accounts, money laundering compliance, accepting and executing Securities orders and for our on-going relationship with you. The Settlement Agent will be responsible for compliance with all laws and regulations (including but not limited to MiFID II and the Rules) relating to its operations as well as the settlement and custody services it provides to you (which include the safekeeping of your funds and securities). In particular, the Settlement Agent shall be responsible for compliance with Rules relating to the regulated activity of 'safeguarding and administering investments' (as described in the Financial Services and Markets Act 2000 Regulated Activities Order (SI 2001/544)).
- 2.4 The Settlement Agent neither provides investment advice nor gives advice or offers any opinion regarding the suitability of any transaction or order. You should direct all enquiries regarding your account to us and not to the Settlement Agent. The Settlement Agent will not accept instructions from you directly. The Settlement Agent reserves the right to refuse to hold any Securities on your behalf in its safe custody and nominee service. If the Settlement Agent is unable to hold Securities on your behalf, we will notify you in order for arrangements to be made for the Securities to be held elsewhere. The Settlement Agent will adopt the same client classification in relation to you as that determined by us and rely upon information provided to them by us as to that classification.
- 2.5 The Settlement Agent shall open and maintain one or more account(s) on its books in your name in connection with the services to be provided by the Settlement Agent under this Agreement. Any cash and investments delivered by you or held for your account shall be recorded in such account(s).
- 2.6 The Settlement Agent may, in its absolute discretion, cease to provide any services under this Agreement and close any such account(s) maintained in your name. The Settlement Agent will advise us of its decision and the reasons for its decision unless it is precluded

from doing so owing to any legal or regulatory constraints. Where we are notified of the reason for a decision we will inform you (subject to any legal or regulatory constraints).

3. THE SERVICES WE PROVIDE

- 3.1 All transactions will be undertaken on an "**execution-only**" basis. Execution-only services are provided by us when we execute trades on your behalf but without providing advice or personal recommendations. We will not advise you about the merits of a particular transaction, any corporate action or the composition of your account. We will not have any discretion in relation to your account and will act for you only in accordance with instructions given by you to us, and will not seek your further instructions, either before or after effecting the transaction on your behalf. Where an execution-only order is accepted by us we are not responsible for ensuring the investment is suitable for you.
- 3.2 If you instruct us to enter into an execution-only transaction in relation to shares that have been admitted to trading on a regulated market or an equivalent market in a country outside the European Economic Area, money market instruments, bonds or other forms of securitised debt, units in a UCITS fund or other "non-complex" financial instruments and if we enter into such a transaction then:
- (a) we shall not have any duty to advise you in respect of either that execution-only transaction or any subsequent or potential sale of any asset acquired under that execution-only transaction; and
 - (b) we are not responsible for assessing the suitability and appropriateness of that execution-only transaction in the context of your investment objectives.
- 3.3 Where you effect an execution-only transaction in an investment that is not of the kind described above (a complex financial instrument) we shall owe you a duty under the Rules to assess the appropriateness of the execution-only transaction by reference to your experience, knowledge and understanding of the risks involved. If we consider (on the basis of the information that we hold about you) that the execution-only transaction is not appropriate for you, we shall warn you about this. If, notwithstanding the warning that we have given you, you ask us to proceed with the execution-only transaction and we execute the transaction for you, you shall be solely responsible for that decision and we shall have no liability to you in respect of it. The provisions of this clause shall be without prejudice to our general rights to refuse to execute your orders or instructions.
- 3.4 You agree to supply us with any information that we request to enable us to assess the appropriateness of execution-only transactions.
- 3.5 We will not give you any taxation or investment advice on transactions.
- 3.6 Our services will cover the following investments ("**Securities**"):

- (a) shares in British or foreign companies;
- (b) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues;
- (c) depository receipts or other types of instrument relating to investments falling within or (b) above;
- (d) unit trusts, mutual funds and similar schemes in the United Kingdom or elsewhere; and
- (e) unregulated collective investment schemes.

There are no restrictions on the markets on which transactions may be executed. You agree and expressly consent to us executing transactions on your behalf outside a regulated market and/or a multilateral trading facility should we consider it appropriate to do so. You should refer to the Investment Risk Warnings in Schedule 1 in relation to such Securities, and other relevant risk warnings.

3.7 When providing execution only services, where we disclose the target market for a particular product to you it is your responsibility to verify that you fall within the target market criteria disclosed by us for the product and we will not be responsible for undertaking this assessment for you. We will deal with you on an execution only basis and you will therefore not benefit from the protection of the Rules on assessing suitability. Therefore, we will not assess whether:

- (a) the requested product or service meets your investment objectives and risk tolerance;
- (b) you will be able to financially bear the risk of any loss that the product or service may cause; or
- (c) you have the necessary knowledge and experience to understand the risks involved.

3.8 We shall not be responsible for managing or supervising the management of any of your investments nor shall we accept responsibility for advising on the composition of your portfolio of investments.

3.9 We will not enter into any contingent liability transactions (as defined in the Rules) with or for you.

3.10 We may from time to time provide other services as are agreed between us in writing or may, in our absolute discretion and without having to give you any reason for so doing,

refuse to provide particular services.

- 3.11 Additional terms and conditions may be applicable to the services described above, and where necessary these will be communicated to you at the relevant time. We will not provide services which require us to make further communication to or for you until we have received back signed copies of any requested paperwork.
- 3.12 We may appoint and use any person as our agent, on any terms we think appropriate, to assist us in the provision of the services under this Agreement, and any such person may not be in the United Kingdom. Without prejudice to the foregoing, we may carry out any transaction with or for you directly or, in our absolute discretion, with or through a Third Party. You will reimburse us for any charges, commissions or fees of any such Third Party.

4. ORDERS AND INSTRUCTIONS

- 4.1 All client orders and trading instructions given to us by you or on your behalf ("**Instructions**") are at your own risk and must be given, in English, orally or in writing or electronically or by any other means agreed with us in advance. Further, we may, at our absolute discretion, notify you from time to time of any testing or other security procedures which we may require to be followed in connection with the giving of such Instructions. We shall be entitled to rely and act on and treat as binding any Instructions which we reasonably believe to be given by or from you and which we have accepted in good faith without any further enquiry.
- 4.2 The Settlement Agent shall be entitled to rely upon, and you will be bound by, any instruction which it believes in good faith to have come from us on your behalf. The Settlement Agent 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. The Settlement Agent will not be responsible for any delays or inaccuracies in the transmission of any Instructions or other information due to any cause outside the Settlement Agent's reasonable control.
- 4.3 Orders received electronically are not deemed to have been accepted for execution until we execute them on your behalf. Our sending to you of an acknowledgement of receipt is not an agreement on our part to execute your order. We accept no responsibility or liability for transmission errors or failures that occur outside our own systems.
- 4.4 We may (in our absolute discretion) refuse to act on Instructions if:
- (a) we are in doubt as to the authenticity of those Instructions;
 - (b) in our opinion, in acting on them we (or you, as appropriate) would or may be in breach of any law, market practice, or the rules and regulations of any relevant regulatory body or organisation to which Singer Capital Markets (or any member of our group) belongs or is subject, in respect of the investment activities covered by this Agreement, or to do so would be unreasonable in the circumstances; or

(c) there are insufficient funds in any relevant account.

4.5 The Settlement Agent may, in its absolute discretion, refuse to accept any order or other Instruction for your account(s). The Settlement Agent will advise us of its decision and the reason for its decision unless the Settlement Agent is precluded from doing so owing to any legal or regulatory constraints.

4.6 If we or the Settlement Agent decline or cannot complete an Instruction, we will take reasonable steps to notify you promptly of the reason for such refusal unless we are precluded from doing so owing to any legal or regulatory constraints.

4.7 We can only cancel your Instructions if we have not acted on those Instructions. Such Instructions may only be withdrawn or amended by you with our consent.

4.8 Unless otherwise agreed, if you place Instructions with us, we will affect the same for you as principal acting in a 'DEAL' capacity (as defined under Applicable Regulations). All transactions we enter into, for or with you, will be subject to the rules and customs of the exchange or market on or through whose facilities the transaction is executed.

4.9 When effecting transactions for you, we will seek to achieve the best possible result for you in accordance with:

- (a) the applicable requirements of the Rules;
- (b) our Order Execution Policy; and
- (c) any specific Instructions from you on how a transaction for you should be carried out,

but in accepting your orders we do not represent or warrant that it will be possible to execute such an order or that execution will be possible according to your Instructions.

4.10 When executing client orders we shall comply with our Order Execution Policy unless we act on your specific Instructions. A copy of our Order Execution Policy is available on our website at www.Singercm.com/legal-regulatory/ and any material changes to the Order Execution Policy will be made available on our website. Unless you notify us otherwise we will consider the placement of orders by you under this Agreement as confirmation that you have read and agreed and give your consent to our Order Execution Policy as in effect from time to time. We shall be responsible for the execution of any transactions on your behalf. The Settlement Agent shall not owe you any duty of best execution under the Rules or otherwise with respect to any such transactions executed by us.

4.11 Where you place a limit order with us that is not immediately executed, we will not publish your unexecuted order during the period that it remains unexecuted unless we believe that it would be in your best interest to do so, or you expressly request otherwise in writing.

- 4.12 No short selling (selling Securities which you do not own) is permitted on your account. You may only sell shares that are held in our nominee account or for which you have a valid share certificate in your possession.

5. REPRESENTATIONS AND WARRANTIES

5.1 You hereby represent, warrant and undertake on a continuing basis that:

- (a) you have and will comply with all applicable law;
- (b) any money and/or other assets placed or traded with us are free of mortgage, charge, pledge, lien, or right of set off; and
- (c) any money and/or other assets placed or traded with us does not constitute the proceeds of any activity which is illegal or unlawful under the laws of the United Kingdom.

5.2 Please inform us as soon as possible if there is any material change in any information that you provide to us.

5.3 Acceptance of this Agreement shall constitute the formation of a contract between you and us and also between you and the Settlement Agent.

5.4 You confirm and agree that:

- (a) we have your authority to enter into the Model B Agreement on your behalf as your agent and to engage the Settlement Agent to provide settlement, safe custody, nominee and associated services for you, and to terminate their engagement;
- (b) we have your authority to give instructions to the Settlement Agent on your behalf and agree any subsequent amendments to the Model B Agreement;
- (c) you agree to be bound by the obligations to the Settlement Agent under the Model B Agreement including those described in clause 14 of this Agreement; and
- (d) the Settlement Agent is authorised to transfer cash or investments from your account to meet your settlement or other obligations to the Settlement Agent. 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 us and the Settlement Agent as principal in relation to any transactions which are to be performed under this Agreement and we and the Settlement Agent will treat you only as our client under the Rules. You agree that you will be liable to us and the Settlement Agent jointly and severally with any such underlying person in respect of all obligations and liabilities arising from Instructions given to us and the Settlement Agent.

6. CHARGES

- 6.1 Where required by applicable regulations, we will, in good time before the provision of services to you, inform you of all costs and charges relating to:
- (a) the services we provide to you; and
 - (b) any Third Party payments we receive or pay in connection with the services that we provide to you.
- 6.2 You are deemed to have read and to be aware of any charge rates schedules published by us and which have been notified to you, and which shall apply, subject to any additional or alternative charges of which you have been informed in accordance with clause 6.1.
- 6.3 Where we recommend or market the services provided by another firm to you, we will, where required by applicable law, aggregate the costs and charges of the services provided by the other firm and disclose these to you together with the costs and charges relating to the services we provide to you.
- 6.4 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.
- 6.5 All fees, charges and expenses payable in relation to the services and under the provision of this Agreement are subject to any applicable taxes and charges.
- 6.6 You may request a breakdown of the costs or charges applicable to you at any time. If you would like to receive such a breakdown you can do so by contacting your usual Singer Capital Markets contact.

7. PAYMENTS

- 7.1 You will pay to us, by no later than the settlement date (which will be notified to you), all of our commissions and other charges in connection with the provision of our services, calculated on such basis as we may have agreed with or notified to you from time to time, together with any applicable value added tax, stamp duty or similar charge. For the purposes of the foregoing, "**charges**" shall include any brokerage fees, transfer fees, registration fees, custody fees, taxes, duties and all other liabilities, charges, costs and expenses payable and incurred by us, the Settlement Agent or any Third Party in connection with services which we or they provide to you. If we have shared any dealing charge with any Third Party that will be indicated on the relevant contract note.
- 7.2 Any sums owing to us or the Settlement Agent by you in connection with the services provided in accordance with this Agreement:
- (a) shall be paid promptly and without deduction (i.e. set off, counterclaim, taxation or otherwise); and

(b) may be deducted from any funds held by us on your behalf or, at our absolute discretion, shall be paid by you as stated in the relevant confirmation.

7.3 Failure to settle any sums owing in connection with this Agreement could result in the sale of shares or other Securities held in your account, or we reserve the right to pledge any such Securities to a third party to settle your obligation.

7.4 It should be noted that you may be liable for other costs, including taxes, which may arise in connection with the provision of the services under this Agreement that are not paid via us or imposed by us.

8. INTEREST

If you default in paying to us or the Settlement Agent any amount, except in relation to any sums which are subject to a bona fide dispute, when it is due (the "**Due Amount**"), we reserve the right to charge you interest on the Due Amount at the rate applicable under the Late Payment of Commercial Debts (Interest) Act 1998 (from time to time) from the due date until payment is made in full. No delay in exercising our right to receive such interest and no partial payment of such interest shall be deemed to compromise our right to receive the full amount of such interest.

9. AGGREGATION OF ORDERS

Subject to applicable rules and in accordance with our Order Execution Policy, we may at our absolute discretion aggregate your orders with our own, with orders of persons connected with us, or with those of our other customers. We will allocate the proceeds of such orders (including partially-filled orders) among the participating clients in a manner which we believe to be fair and equitable and in accordance with all Applicable Regulations. If the combined order is not executed at the same price we may average the prices paid or received and debit or credit you with the average net price. Details of the average price will be furnished to you. Such aggregation may on some occasions operate to your advantage and on others to your disadvantage.

10. HOLDING OF MONEY AND ASSETS

10.1 The majority of the transactions we will carry out on your behalf will be settled on a delivery versus payment basis. We will not, in the ordinary course of business hold your money or assets as these will be held by the Settlement Agent. Where we do, we will do so in accordance with the FCA's client money and assets rules. In such circumstances, any money or investments held for or received from you will be treated as client money or client assets under the Rules at all times. This means that we will be required to hold such money in a separately designated client bank account with an approved bank or custodian. Any such monies or assets will be segregated from those belonging to us and will not be used by us in the course of our business activities.

10.2 The Settlement Agent shall pay you interest accrued on sterling cash balances in your

account (and not immediately committed for investment) which shall be calculated and paid monthly at 1% below the published HSBC standard current account rate from time to time. Interest accrued of less than £1.00 arising on each payment event shall be for our benefit and not paid to you. We will not pay to you any interest on un-invested cash balances held by Singer Capital Markets. The Settlement Agent will not pay you any interest on non-sterling cash balances in your account.

10.3 Where funds are held outside the United Kingdom, the following provisions shall apply in relation to your money:

- (a) we may allow another person, such as an exchange, a clearing house or an intermediate broker to hold or control your money where we transfer the client money for the purposes of a transaction for you through or with that person, or to meet your obligation to provide collateral for a transaction; and
- (b) any right of *set-off* or lien is limited to properly incurred charges and liabilities arising from the provision of our services and does so as a result of local applicable law and that such holding is necessary to gain access to local markets.

10.4 If client money is held by us in an approved bank outside the United Kingdom, the legal and regulatory regime applying to the approved bank will be different from that of the United Kingdom and in the event of a default of the approved bank your money may be treated differently from the way in which it would have been treated if your money were held in the United Kingdom.

10.5 If your account is dormant for six years (notwithstanding any payment or receipt of charges, interest or similar items processed by us or the Settlement Agent on your behalf), and we are unable to obtain instructions from you despite our reasonable best efforts, we shall be entitled to pay away to a registered charity any money belonging to you. If we do so, such amounts will cease to be client money provided:

- (a) this is permitted and consistent with the arrangements under which your client money is held and we can demonstrate that we have taken reasonable steps to trace you and return the balance to you; and
- (b) we unconditionally undertake to make good any valid claim against such amounts upon provision by you of information to evidence the validity of your claim in the future.

10.6 Your money will cease to be client money if it is transferred by us to another entity as part of a transfer of business to that entity where the client money relates to the business being transferred. By entering into this Agreement, you consent to such a transfer. We will exercise due skill, care and diligence in assessing whether the entity to whom your client money will be transferred will apply adequate measures to protect these sums.

10.7 We will not generally accept payments from, or send payments to, any third party.

11. HOLDING OF ASSETS BY SINGER CAPITAL MARKETS

- 11.1 We shall not ordinarily be responsible for the safe custody of your assets, as these will be held by the Settlement Agent. Where we do provide custody services on your behalf, clauses 10.2 and 11.2 to 11.7 (inclusive) of this Agreement shall apply.
- 11.2 We will hold your assets with custodians (as defined in the Rules) who may or may not be in the same group (as defined in the Rules) as us.
- 11.3 Any documents of title or certificates which evidence title to any registered or bearer Securities belonging to you will be held by custodians in accordance with the Rules. Where Securities are in uncertificated form, or otherwise transferable by book entry transfer, they may be held and transferred through any depository or a commercial settlement system or any participant in such system.
- 11.4 Where we register or record legal title to any assets, it will be registered or recorded in the record of entitlement in one of the following ways:
- (a) in the name of a nominee company, which is controlled by us, by an Affiliated company, by a custodian selected by us or by a recognised or designated investment exchange;
 - (b) in the name of a third party but only where, due to the nature of the law or market practice of the overseas jurisdiction, it is in your best interests or it is not feasible to do otherwise;

in our name, but only where we have taken reasonable steps to determine that, due to the nature of the law or market practice of the overseas jurisdiction, it is in your best interests or it is not feasible to do otherwise. Where shares are registered or recorded in our name, your shares may not be segregated from assets belonging to us and, in the event of our default, you may not be as well protected as you would be from claims made on behalf of our general creditors if the investments were registered or recorded in your name; or
 - (c) in your name.
- 11.5 With regard to any assets we hold on your behalf we will not, without your specific written instructions, undertake on your behalf:
- (a) taking up any rights;
 - (b) exercising any conversion or subscription rights;
 - (c) dealing in any way with takeovers, other offers or capital reorganisations; or

- (d) exercising any voting rights.
- 11.6 Entitlements to shares and any other benefits including cash proceeds arising from corporate actions will be distributed amongst all our clients for whom we hold assets which have been pooled in the same proportions as the respective holdings of our clients who have given identical instructions in connection with the relevant corporate action in relation to their holdings of the pooled assets.
- 11.7 We may hold your assets overseas or we may pass them to a Third Party who may hold them overseas, in which case we hereby notify you and you hereby agree and accept that there may be different settlement, legal and regulatory requirements in such overseas jurisdictions from those applying in the United Kingdom as well as different practices for the separate identification of your assets.

12. SETTLEMENT

- 12.1 In the event of your failure to make any payment to which you have committed yourself to in advance, we reserve the right to retain any funds held by the Settlement Agent and due to you and to offset the liability against those funds. If you have not paid any money so committed within seven days after the due date, we further reserve the right to sell any of your Securities, held by the Settlement Agent, and to use those proceeds to meet your liability. All debits and credits arising from such proceeds will be held to your account, along with any charges we may make under clause 11 above.
- 12.2 The provisions of clause 12.1 will survive the termination or expiry of this Agreement. All transactions will be due for settlement in accordance with market requirements (this will be shown on the relevant contract note). You undertake to procure that the Settlement Agent will receive all cash and Securities when due with respect to any transaction which is settled on your behalf and that all cash or investments held by, or transferred to, the Settlement Agent will be and remain free of any lien, charge or encumbrance. All payments due to the Settlement Agent will be made without set-off, counterclaim or deduction. All cash and investments held or transferred to the Settlement Agent (or its nominees) will be subject to a first fixed charge by way of security for your obligations to the Settlement Agent.
- 12.3 You acknowledge that in settling transactions on your behalf, the Settlement Agent is acting as agent on your behalf and that the Settlement Agent will not be responsible for any default or failure on the part of any counterparty to a transaction or of any depository or transfer agent and delivery or payment will be at your entire risk.
- 1.1 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 the Settlement Agent shall have no obligation to account to you for any such cash or investments until you have performed your obligations in relation to such transactions and the Settlement Agent, as your agent, has been able to settle the transaction. The Settlement Agent 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 the Settlement Agent under a relevant settlement in discharge or reduction of any of your obligations in relation to such transactions.

- 1.2 Any transactions undertaken on your behalf on non-UK markets shall be subject to the rules of the relevant overseas exchange, clearing system or depository and any terms of the foreign agent or custodian employed by the Settlement Agent, including but not limited to, any right of reversal of any transaction (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person.

13. CONFIRMATIONS AND TRADE REPORTING

- 13.1 No later than the first Business Day following a purchase or sale or, if a confirmation is received by us from a third party, no later than the first Business Day following receipt of the confirmation from the third party by us, a contract note stating the price at which the shares were purchased or sold and the appropriate charges will be issued to you. Each such confirmation will record the essential details of the transaction as required by the Rules. You expressly agree to the use of email as a method of communication. If you would prefer to receive confirmation by post please let us know by contacting Ops@Singercm.com.
- 13.2 Please check all contracts, confirmations and statements as soon as possible. Any objection must be made within 24 hours of your receipt of the relevant confirmation.
- 13.3 We may be obliged to make information about certain transactions public. You agree and acknowledge that any and all proprietary rights in such transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.
- 13.4 We will comply with our obligations under applicable regulations in relation to transactions executed with you or on your behalf. To enable us to comply with our obligations, you agree to promptly deliver to us any information that we may from time to time request to enable us to complete and submit transaction reports to the relevant competent authority. You consent to us providing information about you and transactions executed with or for you to competent authorities in the course of submitting transaction reports and to us making public relevant details of quotes provided to you and transactions executed for you in accordance with applicable regulations. You will not take any action or fail to take any action in circumstances where taking such action or failing to take such action would amount to market abuse (under the Market Abuse Regulations or otherwise), and not knowingly take any step or omit to take any step that would cause us to commit any such market abuse or fail to observe such proper standards (under Applicable Regulations or otherwise).

14. CUSTODY OF YOUR INVESTMENTS

- 14.1 Acceptance of this Agreement provides authority for the Settlement Agent to hold your

investments in safe custody, to transfer Securities from your account to meet sales affected for your account, acceptance of offers, and other matters covered by this Agreement.

- 14.2 UK registered Securities which the Settlement Agent is holding for you will be held in either their physical possession, or in uncertificated form, and if so, will be registered in the name of the Settlement Agent's nominee company in accordance with the Rules.
- 14.3 The Settlement Agent is responsible for the acts of its nominee to the same extent as for its own acts, including, for the avoidance of doubt, for losses arising from fraud, wilful default or negligence.
- 14.4 Should you instruct us in writing (by letter or email) that investments purchased through the Settlement Agent be registered in the name of some other person (which must not be the Settlement Agent or us, or an Affiliate of the Settlement Agent or us) whom you specify, the consequences of registration carried out in accordance with your instructions, are entirely your risk. The legitimacy of such registrations also remains your responsibility. Notwithstanding the foregoing, we reserve the right to carry out any anti-money laundering or other checks we deem necessary in order to verify the identity of such person (and, if applicable, its beneficial owners) prior to making such registration.
- 14.5 You consent to the fact that overseas investments may be registered or recorded in the name of an eligible custodian or in the name of the Settlement Agent in one or more jurisdictions outside of the United Kingdom. As a consequence of this, your investments may not be segregated from investments belonging to the Settlement Agent and therefore, your protection may be less should a default occur on the part of the person in whose name the investments belonging to you are so recorded. Investments belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements than those that apply in the United Kingdom. The Settlement Agent will not be liable in the event of a default by a custodian. However, the Settlement Agent does not disclaim responsibility for losses arising directly from its own fraud, wilful default or negligence.
- 14.6 Investments registered or recorded in the name of a nominee or custodian (as outlined above) will be pooled with those of one or more of our other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any default of the eligible custodian responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata. A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.
- 14.7 Investments within your account shall at all times be beneficially owned by you.
- 14.8 You should note that, in extremely restricted circumstances, investments held by the

Settlement Agent on your behalf may be registered in your own name, usually where law or market practice dictates, or where it has been specifically agreed between the Settlement Agent and us that the option for such registration will be provided.

- 14.9 The Settlement Agent uses a wide range of eligible custodians globally to hold your investments. You should be aware that the Settlement Agent may use an Affiliate as an eligible custodian.
- 14.10 Because your investments are held on a pooled basis, additional amounts may arise that would not otherwise have occurred had such investments been registered in your own name (for example, following certain corporate actions). Consequently, you are not entitled to these additional amounts. The Settlement Agent allocates such shares to an account which we administer and may use them to offset against any debits arising on dividends or other corporate events.
- 14.11 Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you, as your stock will be registered in the name of a nominee company.
- 14.12 All instructions regarding the administration of investments held by the Settlement Agent on your behalf should be made in writing, to us, for onward transmission to the Settlement Agent. We do not accept instructions from, or send instructions to third parties, unless a valid power of attorney has been established for this purpose.
- 14.13 With regard to any Securities the Settlement Agent holds on your behalf, we will be responsible for instructing the Settlement Agent to:
- (a) take up any rights;
 - (b) exercise any conversion or subscription rights;
 - (c) deal in any way with takeovers, other offers or capital reorganisations; and
 - (d) exercise any voting rights,

on the basis that we will use our reasonable endeavours to notify you of (a), (b) (c) and (d) above. We will not instruct the Settlement Agent in relation to any of the above without your specific written instructions. In the event that we require instructions, we will endeavour to give you as much notice as is possible in the circumstances. The consequences of a failure on your part to provide instructions to us by the stated time once notification has been given are entirely your own responsibility.

- 14.14 The Settlement Agent will claim and receive any dividends, interest payments and other entitlements accruing to you (noting that no interest shall accrue on un-invested cash balances held in your account), net of any local withholding or similar taxes. If required to do so the Settlement Agent shall deduct tax and you will reimburse the Settlement Agent

its costs in so acting.

- 14.15 Dividends, interest payments and cash entitlements due to you will be paid promptly to your account. The Settlement Agent will normally only accept dividends in cash. Unless the Settlement Agent agrees otherwise, dividends, interest payments and cash entitlements received in a currency other than sterling will be converted to sterling as soon as reasonably practicable but not normally later than the Business Day after receipt and be paid promptly to your account. The Settlement Agent may recover any foreign currency negotiation costs. The exchange rate used will be the appropriate prevailing commercial rate available from the Settlement Agent's bankers. The Settlement Agent shall round down to the nearest penny the converted dividends, interest payments etc.
- 14.16 The Settlement Agent will not accept dividends in scrip form or in specie, and will only accept dividends in cash unless otherwise agreed.
- 14.17 Where you have disposed of any security with a right to receive dividends in respect of such security you shall ensure that any dividend payment received by you after disposal and which is properly the property of the purchaser of such security is forthwith forwarded to the Settlement Agent with an indication that the funds or other benefits are due to the purchaser.
- 14.18 On a periodic basis, the Settlement Agent will provide you with a statement detailing all investments held on your behalf in safe keeping. This statement will also provide details of any cash balance held for you as client money by the Settlement Agent. The value of any stock held as collateral, as identified on the periodic statement is calculated using the mid-market closing price at the close of business on the date of the valuation. Holdings are reported on a trade date basis.
- 14.19 Any fees or costs payable by you in relation to the safe custody service will be notified to you on our current charge rates schedules.
- 14.20 You warrant to us that all cash, Securities or other assets of any nature transferred to or held by the Settlement Agent (or any nominee company or custodian selected by the Settlement Agent) are owned solely and beneficially by you or are transferred to or held by the Settlement Agent (or such nominee or custodian) with the legal and beneficial owner's unconditional consent and free of such owner's interest, and further free and clear of any lien, charge or other encumbrance and undertake you will not charge, assign or otherwise dispose of or create any interest therein.
- 14.21 You agree, at the Settlement Agent's request, to take such action as the Settlement Agent may require to perfect or enforce any security interest referred to above and you hereby irrevocably appoint the Settlement Agent as your attorney to take any such action on your behalf. You acknowledge and agree that if you fail to comply with any of your obligations under this Agreement, the security interests referred to above shall be enforceable and the powers conferred by Section 101 of the Law of Property Act 1925 (as varied and extended by this Agreement) shall be exercisable. Section 103 of the Law of Property Act 1925 shall

not apply to this Agreement.

- 14.22 Subject to the Rules and without prejudice to any other rights which we may have, we and the Settlement Agent shall be entitled at any time to retain, make deductions from or set-off amounts or credit balances which we owe to you (for example, in payment for any Securities bought by us from you or sold by us on your behalf) or are holding for you (either directly or through a sub-custodian and on whatever account) in order to meet any liabilities which you may have incurred to us or the Settlement Agent or which we may have incurred on your behalf under this Agreement. In addition, we and the Settlement Agent shall have the right at any time without notice to combine, set-off against and/or consolidate all or any of your accounts with us or with Singer Capital Markets or the Settlement Agent in such manner as we or the Settlement Agent may determine.
- 14.23 You hereby grant to the Settlement Agent a first fixed charge (with full title guarantee) and a general lien and right of set-off with respect to all cash, investments or other assets of any description paid or delivered (or which are due to be paid or delivered) to the Settlement Agent for your account in settlement of any transaction. Therefore, you confirm that in the event of the Settlement Agent not receiving either cash or Securities when due, in respect of any transaction which we are to settle or execute, or in the event of you or us not taking all such steps as may be necessary to secure the due and prompt execution and settlement of any such transaction, we or the Settlement Agent may cancel, close out, terminate or reverse all or any contracts and sell, charge, pledge or otherwise dispose of any investment held for you, at whatever price and in whatever matter we or the Settlement Agent see fit in our or its absolute discretion, (without being responsible for any loss or diminution in price), and may enter into any other transaction, or do, or not do anything (including the application of client money to you) which would, or could have the effect of reducing, or eliminating any liability under any transaction, position or commitment undertaken for you. For the avoidance of doubt, any asset held for you can be realised in order to discharge any obligation you have to us or the Settlement Agent, including any investment held in safekeeping by the Settlement Agent, and investments held in the course of settlement. Should it be necessary to realise any assets as outlined, we or the Settlement Agent will give you 7 Business Days' notice prior to taking such action.
- 14.24 Neither the Settlement Agent nor we shall be liable to you in respect of any choice made by the Settlement Agent or us in selecting the investments sold. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and the Settlement Agent will account to you for any balance. In the event that such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance.
- 14.25 All cash and investments held or transferred to the Settlement Agent (or its nominees) will be subject to a first fixed charge by way of security for your obligations to the Settlement Agent.
- 14.26 In exercising any right or remedy under this Agreement, we and/or the Settlement Agent may use such currency conversions at such rates and in such manner as we or the

Settlement Agent respectively may, in our absolute discretion, determine.

- 14.27 Additional terms and conditions relating to your account with the Settlement Agent, and to which you are subject pursuant to the Model B Agreement, are available on our website (at <https://www.singercm.com/legal-regulatory/>). The additional terms and conditions may be updated from time to time, we will notify of any such updates as soon as reasonably possible. If there is any conflict between the additional terms and this Agreement, the terms of this Agreement shall prevail.

15. VARIATION

The parties may by agreement in writing vary, qualify, alter or amend any one or more of the terms in this Agreement. Notwithstanding this, we and the Settlement Agent may amend this Agreement on giving 10 Business Days' prior notice to you (unless it is impractical in the circumstances to do so) where, in our opinion, such amendment is: (i) required in order to comply with Applicable Regulations and/or the rules of any regulatory body or organisation to which we or the Settlement Agent belong or are subject; (ii) of a minor or administrative nature; or (iii) to correct an error.

16. COMPLAINTS PROCEDURE

We and the Settlement Agent both operate a complaints procedure, details of which are available from your usual business contact on request. If you are not satisfied with the response of your usual business contact (or if you prefer not to raise the matter with such person) you may communicate with our Complaints Officer directly in connection with your grievance or complaint by writing to the Compliance Department or by email to ComplianceDepartment@Singercm.com. If you submit a complaint, we will send you a prompt written acknowledgement enclosing details of our complaints management procedure. Upon resolution of your complaint, we will send you a final response letter, which sets out the nature of that resolution and any applicable remedy and the options available to you. If for any reason you are dissatisfied with our final response, please note that you may be entitled to refer your complaint to the Financial Ombudsman Service. Their address is Exchange Tower, Harbour Exchange, London E14 9SR. A leaflet from the Ombudsman detailing the procedures for any such referral will be included in our final response to you.

17. CONFIDENTIALITY

We undertake to keep confidential within Singer Capital Markets any information relating to you or your business which has been provided to us by or on behalf of you and which is not public knowledge except information which we are bound to disclose under compulsion of law or by request of regulatory agencies, provided that Singer Capital Markets may disclose such confidential information: (i) to the Settlement Agent (which shall keep it confidential and shall use it only in connection with the provision of the services envisaged under this Agreement or for purposes ancillary thereto); (ii) to our professional advisers or, if we consider it to be necessary, to our insurers, the FCA or any other relevant

regulatory authority or exchange; (iii) if a counterparty to a transaction into which we are to enter on your behalf reasonably requests information about you to assess the credit-risk you represent; (iv) to a third party supplier (with whom Singer Capital Markets has entered into an agreement) in relation to the provision of services under this Agreement, or (v) if the information has come into the public domain other than due to a breach of confidentiality by us. You hereby authorise and consent to such disclosure and authorise Singer Capital Markets to co-operate with and/or report to such authorities and exchanges. You agree that our duties to you will not restrict our freedom to take all steps which we consider to be necessary to comply with the laws, rules and regulations applicable to us. This clause shall survive termination of this Agreement.

18. TERMINATION

- 18.1 Unless otherwise required by applicable regulations this Agreement may be terminated (without penalty) at any time by either party giving notice in writing to the other party. Such termination will be effective (subject to clauses 12.2, 17, 18.2, 18.3 and 19.4 of this Agreement) immediately upon receipt of such written notice and shall be without prejudice to completion of transactions already initiated.
- 18.2 Without prejudice to clause 18.1, if a period of 12 months has elapsed since we or the Settlement Agent have provided any services to you in relation to this Agreement, the Agreement and your account shall terminate on such date and we shall notify you accordingly.
- 18.3 On termination of this Agreement we shall, as soon as practicable, subject to fulfilling existing trading commitments and subject to clause 18.4, comply with your Instructions regarding payment of funds or transfer of any Securities which we, or the Settlement Agent, may hold for you.
- 18.4 All charges, fees and commissions due to us and any other amounts due to us under this Agreement up to the date of termination, together with all additional expenses necessarily incurred by us in giving effect to such termination, including outstanding obligations will become immediately due and payable upon termination of the Agreement.
- 18.5 Termination of this Agreement does not affect any of your or our accrued rights and obligations at the date of termination.

19. LIABILITY

- 19.1 You agree with Singer Capital Markets for itself and on trust and as agent for each Singer Capital Markets Affiliate that whilst we will act in good faith, neither we nor any other Singer Capital Markets Affiliate shall owe you any duty to exercise judgement on your behalf as to the merits or suitability of any transaction nor be liable to you for any and all actions, claims, losses, liabilities, damages, costs, charges and expenses (each a "**Loss**") suffered or incurred by you, (including, without limitation, any loss arising from delay or change in market conditions or from the acts or omissions or insolvency of any Third Party selected by us in good faith) and that you shall not sue Singer Capital Markets nor any other Singer

Capital Markets group member for any such Loss incurred save to the extent that such Loss shall have arisen from our or their negligence, wilful default or fraud.

- 19.2 We accept responsibility for any Loss suffered by you in connection with the holding of money, investments or other evidence of title on your behalf to the extent such Loss has arisen from the negligence, wilful default or fraud of any nominee company or custodian which is an Singer Capital Markets Affiliate.
- 19.3 The value of your investments and the income arising therefrom may decrease as well as increase. We shall not be held liable for any loss incurred by you arising from changes in market conditions or market fluctuations.
- 19.4 The provisions of this clause 19 will survive the termination or expiry of this Agreement.
- 19.5 Nothing in this Agreement will exclude or restrict any duty or obligation which we have to you under the Rules or any liability which we may incur under any Applicable Regulations in respect of a breach of any such obligation or duty.
- 19.6 Neither the Settlement Agent, 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 the Settlement Agent of its services except where such loss arises directly as a result of its own fraud, negligence, wilful default or contravention of the Rules and, in any event, will not be liable for any indirect or consequential loss (including loss of profit or damage to your business or reputation).
- 19.7 Neither we nor the Settlement Agent shall have any liability for any circumstance or failure to provide any service if such circumstance or failure results from any event or state of affairs beyond the control of us or the Settlement Agent, including, without limitation, any failure of communication or computer systems or equipment or the suspension of trading by any exchange or clearing house.

20. CONFLICTS OF INTEREST, DISCLOSURE OF MATERIAL INTEREST AND RETENTION OF PROFITS

- 20.1 We are required to have arrangements in place to prevent or manage conflicts of interest between us and our clients and between different clients. We operate in accordance with our Conflicts of Interest Policy put in place for this purpose under which we have identified those situations in which there may be a conflict of interest, and, the steps taken to prevent or manage those conflicts. Further details will be provided on request from your usual Singer Capital Markets contact or compliance@singercm.com. 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 the interests of the client will be prevented, the client will, where appropriate, be informed of the specific conflict including the general nature and source of the conflict, the risks to the client that arise as a result of the conflict and the steps undertaken to mitigate these risks so as to enable the client to make an informed decision as to how they wish to

proceed. 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.

- 20.2 We will comply with Applicable Regulations but we will have 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.
- 20.3 We maintain arrangements which restrict access by our employees to information relating to areas of our business (and that of Affiliates) with which, and the affairs of clients with whom, they are not directly concerned. Accordingly: -
- (a) we will provide services to you from time to time under this Agreement on the basis of the information known to the particular employees who are at the time handling your affairs;
 - (b) we will not be required to have regard to or disclose to you or make use of any information known to those employees, or to any of our other employees, agents or Affiliates, which belongs to or is confidential to another client, or to us or any agent or Affiliate, or which is not known to those employees; and
 - (c) in exceptional circumstances, we may be unable to deal with you in relation to particular investments and be unable to disclose the reason for this.
- 20.4 In providing our services under this Agreement, we will not be subject to any fiduciary or equitable duties which would prevent us or persons connected with us from acting in a dual capacity or oblige us to accept responsibilities more extensive than those set out in this Agreement.
- 20.5 When arranging transactions for you we act as principal in a DEAL capacity and we will not be liable to account to you for, or to disclose to you, any profit or charges or other remuneration we make or receive from or by reason of the transaction or any connected transaction. However, we will disclose to you any charges which are payable to us by you.
- 20.6 Please refer to our Conflicts of Interest Policy for further information on potential conflicts of interest and how these are managed. Any material changes to this policy will be made available on our website (at <https://www.singercm.com/legal-regulatory/>) from time to time.

21. TELEPHONE RECORDING

In order to assist with our monitoring and compliance procedures, and to avoid misunderstandings, telephone calls will be recorded. You will not receive any notification that your call is being recorded. Our voice record will be our sole property and you will accept our voice record, absent manifest error, as conclusive evidence of any conversations recorded.

22. CORRESPONDENCE AND NOTICES

All correspondence, statements and notices (not including telephone Instructions, which are dealt with in clause 21 above, but including confirmations, statements and notices required to be sent to you under the Rules) will be provided in English and must be in writing and be deemed validly delivered if sent by prepaid first class post to or left at the address or sent to the e-mail address or facsimile number of the parties respectively or such other addresses or e-mail addresses or facsimile numbers as each party may notify in writing to the other. We shall have authority to communicate with you on any matter which may arise in conjunction with the services which we will have agreed to provide to you, without you having expressly invited us to make such a communication.

23. DATA PROTECTION

- 23.1 By opening an account, you acknowledge that you will be providing Singer Capital Markets and the Settlement Agent ("we/us" for the purposes of this clause only) with personal data, possibly including sensitive data, (as those terms are defined in the General Data Protection Regulation (EU 2016/679), the "**GDPR**") in relation to you. Terms defined in the GDPR shall have the same meaning in this clause.
- 23.2 We confirm that we will comply with all applicable requirements of the GDPR and any successor legislation to the GDPR, in particular the Data Protection Act 2018 (collectively, the "**Data Protection Legislation**").
- 23.3 This clause is in addition to, and does not relieve, remove or replace, our obligations under the Data Protection Legislation.
- 23.4 You consent to the processing of your personal data by us for the purposes of performing our obligations under this Agreement and administering the relationship between you and us (the "**Permitted Purpose**").
- 23.5 We shall be entitled to disclose information concerning you or your account (including without limitation information concerning late payment) to, the FCA or any other regulator of our respective businesses, any regulator of your business or, (if applicable) to your employer (including the employer's Compliance Officer) if it is authorised or exempt under the Data Protection Legislation, or to any other person we accept as seeking a reference or credit reference in good faith. Aside from the forgoing no personal data you provide to us will be disclosed to, or accessed by, persons other than our employees and third party advisors.
- 23.6 When handling any personal data provided by you we shall comply with all the obligations imposed on a data controller under the Data Protection Legislation to the extent applicable. If you are a data controller then you shall ensure that, with regards to any personal data you provide to us, you have all necessary consents and notices in place to enable the lawful transfer of that personal data to us for the Permitted Purpose.

- 23.7 Any personal data you provide may be used, pursuant to the Permitted Purpose, from time to time by us to provide you with invitations to events, relevant research or marketing information and other information relating to services provided pursuant to this Agreement.
- 23.8 We shall not transfer any personal data outside of the European Economic Area unless the transferee:
- (a) complies with the provisions of Article 26 of the GDPR (in the event the third party is a joint controller); and
 - (b) ensures that (i) the transfer is to a country approved by the European Commission as providing adequate protection pursuant to Article 45 of the GDPR; (ii) there are appropriate safeguards in place pursuant to Article 46 of the GDPR; or (iii) one of the derogations for specific situations in Article 49 of the GDPR applies to the transfer.

24. FORCE MAJEURE

We and the Settlement Agent shall not be liable to you for any loss whatsoever suffered, incurred or paid by you, which arises from the non-performance of any of our or their obligations hereunder, where such non-performance results from any events or causes not within our or their control, including but not limited to failure, malfunction or breakdown of telecommunication or computer facilities, industrial disputes, failure of third parties to carry out their obligations, or acts of governmental or supranational authorities.

25. ENTIRE AGREEMENT

This Agreement shall replace all previous terms between the parties in relation to the subject matter hereof and, except as otherwise provided herein, represents the entire terms on which we will undertake Securities business with you, subject to clause 15 (Variation). No person has been authorised to give any representation, warranty or other assurance on our behalf as regards this Agreement, and any given authorisation must not be relied upon. The terms of any order or of any documentation provided by you or on your behalf is incorporated in and made a part of this Agreement only to the extent of specifying the nature and description of the Securities which are the subject of such order or document, and then only to the extent that such order or document is not inconsistent with this Agreement. Any order form or other similar documentation provided by you is deemed to be procedural only and shall have no effect on this Agreement unless they are specifically drawn to the attention of and accepted by us in writing. No conduct by us shall be deemed to constitute acceptance of any terms put forward by you.

26. ASSIGNABILITY

This Agreement is personal to you and shall not be capable of assignment or of being transferred by you. We may assign our rights under this Agreement to another Singer

Capital Markets group member without your consent but shall provide you with notification of any such assignment.

27. SEVERABILITY

Where any of the terms of this Agreement for any reason become invalid, unenforceable or illegal, in whole or in part, or contravene applicable rules the enforceability of the remaining provisions will not be affected.

28. CONTRACTS (RIGHTS OF THIRD PARTIES)

A person who is not a party to this Agreement or to any agreement to which it relates shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any such term of such agreement including this Agreement.

29. INVESTORS COMPENSATION SCHEME

We are a participant in the Financial Services Compensation Scheme in the United Kingdom. Compensation may be available under this Scheme if we cannot meet our obligations to you. This depends on whether you are an 'eligible claimant', the type of business and the circumstances of the claim. Most types of investment business are covered up to a limit of £50,000 per person per claim. For more information about compensation arrangements, please visit www.FSCS.org.uk.

30. RECORD RETENTION

In accordance with legal and regulatory requirements, the Settlement Agent will retain your records for a minimum period of six years following the termination of any relationship between us or in accordance with the Settlement Agent's document retention policy. This period may be extended by force of law, regulatory requirement, our respective document retention policies or agreement amongst us.

31. TAX

We will not provide any tax advice and we shall not, at any time, be deemed to be under any duty to provide tax advice. You accept that we will not have any responsibility for the tax consequences of your entering into any transaction. In entering into this Agreement you agree that, where appropriate, you will obtain independent tax advice and correctly discharge your tax liabilities, whenever falling due.

32. WAIVER

No failure or delay by either of us in exercising any right, power or privilege in this Agreement shall operate as a waiver thereof nor shall any single or partial exercise by us of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.

33. GENERAL

33.1 For the avoidance of doubt:

- (a) in the event of there being any inconsistency between any of the terms of this Agreement and any of the Rules or the rules of any exchange or market (including any associated clearing house or clearance system) the relevant rule will take precedence;
- (b) in this Agreement any reference to any statute, subordinate legislation (including without limitation) the Rules or rules of any exchange or clearing house shall be to such statute, subordinate legislation or rule as amended or extended from time to time; and
- (c) the rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by law.

33.2 You warrant to us that you are acting as principal and not as agent when dealing with us.

34. JOINT ACCOUNTS

34.1 Joint account holders shall be jointly and severally liable to us and the Settlement Agent and we and the Settlement Agent may discharge our obligations to make any payment or account to all such holders by making such payment or account to any one or more of them.

34.2 Where an account is open in joint names any instruction to withdraw any cash or other assets from the account will require the written authority of both account holders.

34.3 The terms of this Agreement are written as if you are one person but should be read as relating to both of you and as if all necessary grammatical adjustments have been made.

34.4 As joint applicants, you are each jointly and individually responsible for any obligations under this Agreement including any debts that may become due.

34.5 We will hold all Securities jointly under both names and on the death of one of you the entire portfolio will transfer into the survivor's sole name.

34.6 In the case of joint accounts, we will send all correspondence including email and post to the joint account holder who is named first on the account. You agree that any communication sent by us to one of you will be binding on each of you.

34.7 Where the personal bank account you have registered with us is in the name of one of you, a withdrawal must be authorised by both of you in writing in order for us to send the withdrawal directly to that account.

34.8 Cheques or share certificates sent to you by us must be in both names.

35. GOVERNING LAW AND JURISDICTION

35.1 This Agreement (and any non-contractual obligations arising out of it) shall be governed by and construed in accordance with the laws of England and Wales, and the parties hereto irrevocably and unconditionally submit to the non-exclusive jurisdiction of the Courts of England and Wales for determining any dispute which may arise out of or in connection with this Agreement.

35.2 You irrevocably waive any objections to the jurisdiction of any court referred to in this clause.

35.3 You irrevocably agree that a judgment or order of any court referred to in this clause in connection with this Agreement is conclusive and binding on you and may be enforced against you in the court of any other jurisdiction.

35.4 Where you do not have a permanent address or place of business in England, you agree to appoint and keep appointed an agent for the service of process and notify us of the identity of such agent.

SCHEDULE 1

INVESTMENT RISK WARNINGS

The FCA requires us to highlight the risks involved in respect of the following:

FLUCTUATION IN VALUATION OF SECURITIES

The value of Securities or income from them can fall as well as rise. As stocks and shares are valued from second to second, their bid and offer value sometimes fluctuates widely. The degree of fluctuation of fund values varies significantly and the value of higher volatility of world markets, interest rates and capital values or, for Securities held in overseas markets, changes in the rate of exchange in the currency in which the Securities are denominated. You may not get back the full amount you originally invested. Past performance is not a reliable indicator of future performance. If you are unsure about dealing in any specific Investment you should obtain appropriate advice from your financial adviser.

EXCHANGE RATE RISK

For foreign denominated Securities, a movement of exchange rates may affect, unfavourably as well as favourably, any gain or loss on an investment.

PENNY SHARES

There is an extra risk of losing money when shares are bought in some smaller companies including penny shares. There may be a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up.

UNIT TRUSTS

A unit trust is a collective investment where the investor buys a unit rather than a share. The trust will have an investment manager who invests it in line with the trust's stated investment objectives. The risk level of the unit trust is determined by the investments held in it. The value of the units does fluctuate reflecting the value of the investments held by the trust. Units do not trade at a discount or premium to the value of the underlying investments. Some unit trusts are regulated or recognised by FCA or other EEA regulators which means that they are more highly regulated than other unit trusts. Unit trusts are not usually traded on a market or exchange but manufactured and redeemed by the operator instead. The level of operators charges can have an impact in the returns generated by the trust.

CORPORATE BONDS

Corporate Bonds pay interest at a rate that is usually fixed when the bond is issued, although some have interest rates that can vary, these are usually index linked. The value of a bond is less influenced by a company's profits than the value of its shares are, mainly because the return on

the bond is unlikely to fluctuate in line with profits. If the company is wound up, bond holders get preferential treatment compared with shareholders. Companies that issue bonds are rated by rating agencies. The rating is intended to reflect the financial position of the company and the chance of it defaulting on either interest or capital repayments. A change in the rating can affect the bond value. Bond values are also affected by changes in interest rates as the attractiveness of their interest payments varies in comparison to these rates.

GOVERNMENT BONDS (GILTS)

Government Bonds are similar to corporate bonds but are issued by state or regional governments rather than companies, therefore the risk of default is considered lower.

WARRANTS

A derivative security that gives the investor the right to purchase the underlying security (usually equity) from the issuer at a specific price within a certain time frame. Warrants are frequently attached to bonds or preferred stock. In the case of warrants issued with preferred stocks, investors may need to detach and sell the warrant before they can receive dividend payments.

ETFs - EXCHANGE TRADED FUND

An investment fund holds assets such as stocks, commodities, or bonds and trades close to its net asset value over the course of the trading day. Most ETFs track an index, such as a stock index or bond index and like a traditional tracker their value is determined by whether or not the index rises or other listed stock.

FOREIGN MARKETS

Foreign markets will involve different risks from the UK markets. In some cases the risks will be greater. On request, we must provide an explanation of the relevant risks and protections (if any) which will operate in any foreign markets, including the extent to which we will accept liability for any default of a foreign firm through whom we deal. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

COLLATERAL

If you deposit collateral as security with us, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral, depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off-exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash. You should ascertain from us how your collateral will be dealt with.

COMMISSIONS

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. Details of our charges are available on request.

SUSPENSIONS OF TRADING

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is temporarily suspended or restricted. In some circumstances, regulators and exchanges can suspend trading in a company's securities until the Company takes some remedial action (such as publishing annual accounts that have been delayed.) In such circumstances it will not be possible for us to effect a sale.

INSOLVENCY

Our insolvency or default, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent.

ACCEPTANCE FORM

Please complete and return this acceptance form as soon as possible. The definitions used in Singer Capital Markets' Terms of Business as published on Singer Capital Markets' website (<https://www.singercm.com/legal-regulatory/>) at the date written below shall have the same meaning in this Acceptance Form.

The Agreement is important as it sets out the terms upon which Singer Capital Markets (and the Settlement Agent) provide services to you. Before you sign your acceptance below, please make sure that you have read and understood this Agreement and are satisfied with its terms. By signing below, you have entered into an "execution only" dealing and nominee agreement with Singer Capital Markets and into the Model B Agreement with the Settlement Agent.

1. I/We confirm that I/we have read and considered the Agreement and I/We agree to the terms of the Agreement.
2. I/We consent to Singer Capital Markets Securities Limited executing orders outside a regulated market multilateral trading facility ("MTF") or Organised Trading Facility ("OFT") on my/our behalf.
3. I/We specifically instruct Singer Capital Markets Securities Limited not to publish unexecuted limit orders to the market unless it is otherwise specifically agreed by me/us in relation to any individual transaction.
4. I/We consent to receiving updates to the Order Execution Policy and the Conflicts of Interest Policy via the Singer Capital Markets website.
5. I/We confirm that I/we have read and understood the Order Execution Policy and the Conflicts of Interest Policy.

Signed on behalf of

Print Name: _____

(if the account being opened is not in signatory's name print the company name)

Name of account: _____

Signature: _____

Position: _____

Date: _____

Print Name: _____

(of Joint Account Holder if applicable)

Signature: _____

(of Joint Account Holder if applicable)



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