

Singer Capital Markets

Terms of Business

Professional Clients

September 2026



SINGER CAPITAL MARKETS

PROFESSIONAL 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 We will notify you in our covering letter or email of the category of client that we have classified you as in accordance with the FCA Rules. We will assume your acceptance of this classification unless, prior to trading, you request a different classification, which we are not obliged to agree to. Such request should be put in writing to our Compliance Department (by email to compliance@singercm.com) and each application for reclassification will be considered on a case by case basis.
- 2.2 If you have been classified as a Retail Client, 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 If you have been classified by us as a Professional Client, you have the right to request that you are categorized as a Retail Client which would increase the protections afforded to you. Such request should be made to us in writing to our Compliance Department (by email to compliance@singercm.com). If we receive a request for a different client categorisation from you, we will inform you of whether or not we accept it.
- 2.4 As a Professional Client (including if we agree to your request to be reclassified as an Elective Professional Client), some of the protections afforded to Retail Clients will not be afforded to you. For example, the FCA Rules on communications with Professional Clients are less prescriptive than for Retail Clients, and under the FCA Rules, we are entitled to make certain assumptions about Professional Clients, for example, in relation to their knowledge and experience. You confirm you understand, and have considered, the implications of the loss of these protections.
- 2.5 If you have been classified by us as a Professional Client and you request to us in writing categorisation as an Eligible Counterparty and we agree to such categorisation, we would no longer be required by regulatory rules to provide certain protections granted to Professional Clients. The regulatory protection concerned include formal requirements in the following areas: (a) to act in accordance with your best interests; (b) in certain contexts to provide enhanced information to you before providing services; (c) to achieve best execution in

respect of your orders; (d) to execute orders subject to other constraints regarding timing and handling relative to other clients' orders.

- 2.6 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.
- 2.7 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.
- 2.8 If you are authorised under the FSMA and are acting on behalf of any other person when dealing with us, you agree that you will comply at all times with all relevant FCA Rules and will have undertaken all necessary identification and verification checks for the purposes of complying with statutory and FCA money laundering requirements in respect of each Principal for whom you act.
- 2.9 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. In circumstances where you are classified as a Professional Client or Eligible Counterparty these protections may not be available to you. 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

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.
- 5.3 **US Persons:**
 - (a) Singer Capital Markets is not authorised to operate as a broker-dealer in the United States ("US") and as such will not engage in business with US Persons other than in very specific circumstances. These circumstances are: (i) where the US Person is a Financial Industry Regulatory Authority (FINRA) registered broker-dealer; and/or (ii) where the US Person is a 'major US institutional investor' and an appropriate arrangement has been put in place by Singer Capital Markets to permit interaction between Singer Capital Markets and the US Person under Rule 15a-6 of

the Securities Exchange Act of 1934.

- (b) Pursuant to the above, if you are a US Person then by agreeing to these Terms of Business you represent and warrant (and on an ongoing basis) that any relationship between us and you satisfies one of the above criteria. If you are unsure of whether any relationship established by this Agreement satisfies the above criteria then you should seek legal advice. If your circumstances change then this Agreement shall be terminated with immediate effect and you must notify Singer Capital Markets in writing immediately. Furthermore, you acknowledge and agree that Singer Capital Markets does not provide (and will not be regarded as having provided) investment advice to any US Person under any circumstances.

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 obtain information from you regarding your knowledge and experience, so as to enable us to make an assessment as to whether the product or service is appropriate for you. However, as you are a Professional Client we will assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to those services or relevant Transactions. We are not required to assess whether any product or service is appropriate for you if you have been categorised as an Eligible Counterparty.
- 6.6 We offer the execution-only dealing services in clause 6.1 to individual customers, partnerships, corporates, and trusts. Individual customers may use such services within tax efficient wrappers such as Individual Savings Accounts (ISAs) and relevant pension products. Our supplementary terms for the operation of ISAs and Junior Individual Savings Accounts (JISAs) are provided within our application packs.
- 6.7 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 19, 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 on-going 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. Research

- 11.1 Subject to clause 11.3, we may from time to time provide you with research materials, as well as written or oral market recommendations and other market and investment analysis (collectively "**research material**"). You hereby acknowledge and understand that research material provided by us to you with respect to your trading activities is solely incidental to the conduct of our business, shall not serve as a primary basis for any decision by you and does not constitute investment advice nor a recommendation to enter into a Transaction. You should read and consider carefully any disclosures or disclaimers made in such research material.
- 11.2 We will not be under any obligation to provide, or continue to provide, any aspect of research materials (or related research services) if, in our opinion, to do so would infringe any Applicable Regulations. We may terminate our provision of research (or related research services to you) by notice.
- 11.3 You represent and warrant that the receipt of research (or related research services) provided by us will comply with Applicable Regulations (including, but not limited to, any requirement to ensure that where payments for research are made from a research payment account, they are not linked to the volume or value of transactions executed on behalf of your underlying clients).

12. Communications Recording

- 12.1 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.

13. Representations, Warranties and Covenants

13.1 **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, or any other 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 2.7, 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 2.7, 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.

13.2 **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 13;
- (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.

14. **Events of Default and Default Remedies**

14.1 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.

14.2 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.

15. Termination

- 15.1 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.
- 15.2 Without prejudice to clause 15.1, 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.
- 15.3 On termination of this Agreement we shall, as soon as practicable, subject to fulfilling existing trading commitments and subject to clause 15.4, comply with your instructions regarding payment of funds or transfer of any Financial Instruments which we, or the CS Agent, may hold for you.
- 15.4 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.
- 15.5 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), 12 (Communications Recording), 13 (Representations, Warranties and Covenants), 16 (Limitation of Liability), 17 (Indemnity), 21 (Confidentiality), 23 (Notices), 24 (Miscellaneous), 25 (Data Protection), 26 (Governing Law and Jurisdiction) and 27 (Definitions).

16. Limitation of Liability

- 16.1 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.

- 16.2 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.
- 16.3 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.
- 16.4 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.
- 16.5 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.
- 16.6 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.

17. Indemnity

- 17.1 You agree to indemnify and hold harmless (whether before or after the termination of your relationship with us) Singer Capital Markets, our Affiliates and each of their directors, officers, employees, agents and delegates (each, an "**Indemnified Person**") on an after tax basis on demand from and against any and all acts, proceedings, claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including fees and expenses of legal counsel and other professional advisers) (collectively, "**Liabilities**") which may be imposed on, incurred by or assessed against any of the aforementioned persons as a result of their dealings with you, including without limitation their entering into any Transaction with or for you, or acting upon any instructions received

from you, except where such Liabilities arise primarily and directly as a result of such Indemnified Person's gross negligence, wilful default or fraud and provided that nothing in this clause 17 shall require the Indemnifying Party to grant an indemnity that would be contrary to English law or Applicable Regulation.

- 17.2 To the extent you have entered Orders for the account of your customers, you shall on demand indemnify, protect and hold each Indemnified Person harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by your customers. This clause shall not be affected by the termination of this Agreement.

18. Interest

- 18.1 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.

19. Exceptional Events

- 19.1 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**").
- 19.2 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 14,

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.

20. Conflicts of Interest

- 20.1 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/>.
- 20.2 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.
- 20.3 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.
- 20.4 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.
- 20.5 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.

21. Confidentiality

- 21.1 Subject to clause 21.2, 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.
- 21.2 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.
- 21.3 The obligations under this clause 21 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.

22. Variation

- 22.1 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.
- 22.2 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 23.
- 22.3 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.
- 22.4 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/>.

23. Notices

- 23.1 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.
- 23.2 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.
- 23.3 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.

24. Miscellaneous

- 24.1 **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.
- 24.2 **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.
- 24.3 **Time of essence:** Time shall be of the essence in respect of all obligations of yours under this Agreement (including any Transaction).
- 24.4 **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.
- 24.5 **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.
- 24.6 **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.
- 24.7 **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.
- 24.8 **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.
- 24.9 **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.

25. Data Protection

- 25.1 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/>.
- 25.2 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.
- 25.3 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/>.
- 25.4 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.
- 25.5 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.
- 25.6 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 25 and you agree to indemnify us against loss, costs or expenses arising out of any breach of this representation.

- 25.7 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 15 with immediate effect. For more information on data subjects' rights please refer to our Privacy Notice available at www.singercm.com/legal-regulatory/.

26. Governing Law and Jurisdiction

- 26.1 **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.
- 26.2 **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.
- 26.3 **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.

27. Definitions and Interpretation

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

Affiliate	means any affiliated companies (as defined in the FCA Rules);
Agreement	has the meaning given in clause 1.2;
Applicable Regulations	means any applicable laws, rules and/or regulations of any country, including but not limited to the Financial Services and Markets Act 2000, FCA Rules, the Proceeds of Crime Act 2002, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Rules of any relevant Market;
Business Day	means a day (other than a Saturday or Sunday) on which banks are open for general business in London;
Client	is any person on whom these Terms of Business are legally binding;
Client Money	has the meaning given in the FCA Rules;
Conflicts of Interest Policy	our Conflicts of Interest Policy available at https://www.singercm.com/legal-regulatory/ as may be updated from time to time;
CS Agent	means the third party custody and settlement agent (Third Platform Services Limited) named in Schedule 2;
CS Agreement	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;
Elective Professional Client	has the meaning given in the FCA Rules;
Eligible Counterparty	has the meaning given in the FCA Rules;
Exceptional Event	has the meaning given in clause 19;
Event of Default	means any of the events of default as listed in clause 14.1;
FCA	means the UK Financial Conduct Authority (or any successor body thereto);
FCA CASS Rules	means the rules of the FCA relating to the protection of client money and assets as defined in the FCA Rules and can be found on the FCA's website (www.handbook.fca.org.uk/handbook/CASS);
FCA Rules	means the FCA's Handbook of Rules and Guidance, as

	amended from time to time, including by any successor to the FCA;
Financial Instrument	means a financial instrument as defined in the FCA Rules;
Instruction	means any request or instruction (or any amendment or cancellation of any request or instruction) given by you to us or by anyone who reasonably appears to us and whom we believe in good faith to be authorised by you without any further enquiry as to the genuineness, authority or identity of the person in connection with this Agreement, which shall include, without limitation, any Order for us to buy or sell a Financial Instrument;
Loss	has the meaning given in clause 16.1;
Market	means any Trading Venue, clearing house or central clearing counterparty (as such terms are defined in the FCA Rules);
Singer Capital Markets	means Singer Capital Markets Securities Limited, a company incorporated in England Wales with registered number 05792780;
Order	means an instruction from the Client to purchase or sell a Financial Instrument;
Order Execution Policy	our Order Execution Policy available at https://www.singercm.com/legal-regulatory/ as may be updated from time to time;
Principal	means any entity for whom you are acting for and on behalf as agent in relation to the Transactions;
Professional Client	means a Professional Client or Elective Professional Client, as defined in the FCA Rules
Retail Client	has the meaning given in the FCA Rules;
Rules	means any relevant rules and regulations of the appropriate Trading Venue on which the Transaction has been effected, as appropriate;
Trading Venue	means any regulated market, multilateral trading facility or organized trading facility as defined in the FCA Rules;
Transaction	means all transactions contemplated or which we enter into on your behalf to buy or sell Financial Instruments under these Terms of Business;
UK Data Protection Laws	means the General Data Protection Regulation (EU) 2016/679 (GDPR) (as enacted in the UK), together with the Data Protection Act 2018 and any other applicable data protection or privacy legislation in force.

27.2 Headings are included in these Terms of Business for ease of reference only and do not affect the interpretation or construction of the Agreement.

- 27.3 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 22.
- 27.4 The expression 'person' means any individual, firm, body corporate, unincorporated association, partnership, governmental, state or agency of a state or joint venture.
- 27.5 Words importing the singular shall include the plural, and vice versa.
- 27.6 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.
- 27.7 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.
- 27.8 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.
- 27.9 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

Private and Confidential

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.

Shares in private (unquoted) companies carry a very high degree of risk. If the business you invest in fails, you are likely to lose 100% of the money you invested and even if the business you invest in is successful, it may take several years to get your money back as you are unlikely to be able to sell your investment early. Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well. The percentage of the business that you own will decrease if the business issues more shares. This could mean that the value of your investment reduces, depending on how much the business grows. Most start-up businesses issue multiple rounds of shares and these new shares could have additional rights that your shares don't have, such as the right to receive a fixed dividend, which could further reduce your chances of getting a return on your investment..

- (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.
- (d) **Exchange Traded Products (ETPs):** Investment products traded on stock exchanges that are usually benchmarked to the performance of indices, or to the price movements of other instruments such as commodities such as oil, gold or currencies. ETPs include Exchange Traded Funds, Exchange Traded Commodities and Exchange Traded Notes. You may be subject to greater volatility and investment losses given specific market conditions should you invest in ETPs which are not diversified i.e. ETPs linked to the price of a single commodity. Some ETPs provide the potential for greater returns by leveraging or going short, however, ETPs with these features have the potential for greater losses.

Some ETPs are classified as complex investments and investment in these Financial Instruments should only be undertaken by customers who are experienced and knowledgeable about their make up.

- 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

1. Introduction

- 1.1 We have entered into an agreement with Third Platform Services Limited, with company number 09588254 and registered office at 8th Floor, Centennium House, 100 Lower Thames Street, London, United Kingdom, EC3R 6DL ("Third") (the "Services Agreement"), whereby Third has agreed to provide custody and settlement services for our clients who are subject to this Schedule. This means Third is responsible for safely holding your money and investments, and for making sure transactions are processed correctly and in line with regulatory requirements. These services will be provided through Third's wealth management software (the "System") which we provide to you in accordance with this Schedule.
- 1.2 You may be able to view your account details, such as your holdings, valuations, and transaction history, through a secure read-only client portal. To access this portal, you will need to agree to its separate terms and conditions upon first being given access.
- 1.3 By agreeing to this Schedule, you agree to the custody and settlement services being provided to you by Third, which is authorised and regulated by the Financial Conduct Authority.

2. Relationship with Third

- 2.1 Third provides custody and settlement services for your investments. To make this possible:
 - 2.1.1 we are authorised to give instructions to Third and share your information with them. Third will rely on these instructions and information without needing to check in with you directly;
 - 2.1.2 Third is authorised to hold your money and investments, and to move them when needed, for example, to settle a trade or meet other obligations.
- 2.2 Third does not give investment advice or assess whether any investment is suitable for you. Third relies on information provided to it by us in respect of all such matters.
- 2.3 Third may request from us any information that we hold about you in order to comply with legal or regulatory requirements. By agreeing to this Schedule, you agree that we can provide this information to Third, when needed.
- 2.4 Third may refuse to provide services to you, or may apply extra conditions. If this happens, we will explain why, unless doing so would breach legal or confidentiality obligations.

3. Categorisation and Capacity

- 3.1 For the purposes of the FCA Rules, Third 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. You will normally be treated as a retail client, which gives you the highest level of regulatory protection under FCA rules.
- 3.2 If your account is held jointly, or in the name of a trust or partnership:
 - 3.2.1 all account holders, trustees or partners shall be responsible both individually and collectively for the account and any obligations to Third;
 - 3.2.2 Third may make payments or provide account information to any one of the named holders, trustees or partners.
- 3.3 If you are acting on behalf of someone else (whether disclosed to us or not), you will still be personally responsible for any transactions or obligations under this Schedule. You will also be jointly responsible with the person you are acting for.

4. Client Accounts

- 4.1 Third will open and manage one or more accounts for you, based on instructions from us. These accounts will be used to record any money and investments held within such account(s).

5. Communication and Instructions

- 5.1 Third shall only accept instructions concerning your account(s) from us and not directly from you, unless a separate specific agreement is in place. Third may, on a temporary basis, accept instructions from you directly, at its sole discretion, in the event that Third has suspended provision of its services to us and it has assessed that provision of services to you is required.
- 5.2 Third will rely on instructions it receives from us and will only prevent the processing of any instructions if notice is issued in writing in enough time to prevent the processing of any existing instructions. If we do not respond to a request for instructions from Third, Third may take whatever action it considers appropriate. Third will not be responsible for any delays or inaccuracies in the transmission of any instructions or other information due to any cause outside Third's reasonable control.
- 5.3 Third may refuse to carry out an instruction at its discretion. If this happens, we will be informed and explain the reasons, unless legal or regulatory rules prevent this.

- 5.4 You should direct all enquiries regarding your account to us and not to Third.
- 5.5 Any communications between you, us and/or Third shall be in English.

6. Dealing

- 6.1 Both us and Third will be responsible for carrying out transactions in your accounts. Third will only act on instructions given by us, not directly from you.
- 6.2 For regulatory purposes Third treats us as its client under the FCA Rules. However, any instructions we give are considered to be on your behalf.
- 6.3 All transactions are carried out in line with FCA Rules and Third's execution policy, which is available at: www.thirdfin.com. This may include executing some transactions otherwise than on an exchange, market or other execution venue within the European Economic Area (EEA).
- 6.4 Third may combine your order with others (known as "aggregation") if it believes this won't disadvantage you overall. In some cases, aggregation may result in a less favourable outcome for a particular order.
- 6.5 After a transaction is completed, Third will issue a contract note, which will be available on the System. The contract note shall be treated as final unless Third is notified in writing prior to the settlement date of any error or a trade booking error has occurred.
- 6.6 Third may refuse to carry out an order if it believes it's unlawful, improper, or poses a financial or reputational risk.
- 6.7 Third may use brokers or agents, including those outside the United Kingdom, to carry out transactions. If overseas brokers are used, your money or investments may be treated differently under local laws in the event that an overseas broker were to default, fail or become insolvent.

7. Settlement of Transactions

- 7.1 When a transaction is carried out, it will be settled in accordance with the terms of the relevant contract note or confirmation. You must make sure there is enough money in your account to complete the settlement.
- 7.2 If when settlement of a transaction is due, there is not enough money or required investments in your account, Third may still choose to settle the transaction, although it is under no obligation to do so. If Third settles the transaction, we or you shall reimburse Third promptly for any shortfall including any costs and charges Third incurs in settling the transaction prior to receiving such money or investments.

- 7.3 Third acts as your agent when settling transactions but Third will not be responsible if the other party to the transaction fails to deliver or pay. You bear the risk of any such default.
- 7.4 You shall not have any rights to receive any cash or investments due from a transaction until you have met your obligations and Third has successfully completed the transaction. Third may sell or otherwise dispose of any such investments and apply any proceeds to cover what you owe.
- 7.5 All transactions will be settled in accordance with:
- 7.5.1 the rules and practices of the relevant market or exchange; and
 - 7.5.2 the terms of any custodians or agents Third uses to hold or transfer assets.

8. Custody

- 8.1 Third is responsible for holding your investments in accordance with the custody rules set out in the FCA's Client Assets Sourcebook (CASS). Third may register or hold your investments in your name, or through a nominee or custodian, as appropriate.
- 8.2 Your investments may be held in pooled accounts with those of other clients. This means they are not separated by individual certificates or entries, but Third will maintain detailed records to track what it is holding for you. In the event of an irreconcilable shortfall (for example, due to a custodian default) you may not receive your full entitlement and may share in any loss proportionately.
- 8.3 Third may appoint custodians, sub-custodians, or agents, including those outside of the United Kingdom, to hold your investments. Third will use all due skill, care and diligence in the selection, appointment and periodic review of each custodian, sub-custodian and agent. Third is responsible for the acts and omissions of its nominee, but Third is not otherwise responsible for any losses caused by those third parties unless Third has acted negligently or fraudulently, or has wilfully defaulted on its obligations or has failed to exercise the standard of care required under this paragraph 8.3 when selecting, appointing or monitoring them. In the case of any investments held overseas, you acknowledge that if something goes wrong, your investments may be treated differently under local laws.
- 8.4 If Third changes custodian or transfers its business, your investments may be moved to a new provider, provided they agree to hold the cash or assets in accordance with the CASS Rules. You will be notified if this happens.

- 8.5 If your investments remain unclaimed for a period of twelve years and we have otherwise taken reasonable steps to contact you, we may ask Third to sell them and make a payment up to the value of the unclaimed assets to a registered charity of our choice or transfer them to a registered charity of our choice. You will still be able to make a valid claim later and receive the value of those investments. Third will only do this if we give written instructions to do so and agree to cover any future claims.
- 8.6 You acknowledge and agree that third parties, such as custodians appointed by Third to hold your investments may claim a security interest, lien or right of set-off over such investments in respect of:
- 8.6.1 any charges relating to the services the third party provides to us in respect of your investments; and
- 8.6.2 any other amounts permitted under the FCA Rules whereby the security interest, lien or right of set-off is required by applicable law in the jurisdiction in which your investments are held. Where your investments are held or deposited with a third party in a non-UK jurisdiction, the rights applicable to those investments will be subject to local laws and regulation which may differ from those of the UK. Such security interests may give rise to the risk that the third party is permitted to dispose of your investments in order to recover debts related to persons other than you, or related to matters other than the provision of services by that third party to us for you (or to us for our other clients). For these purposes, a "security interest" is a legal right for someone to use your assets to pay sums you owe to them if you do not yourself pay those sums; a "lien" is a right for someone to keep possession of your assets until a debt owed to them by you is paid; and a "right of set off" is a right for someone to reduce the value of payments they are obliged to make to you by the amount of payments that you owe to them.
- 8.7 Third is not permitted to reuse any investments in your account or lend any of your investments to any other person, or permit any other person to do so, unless it first obtains our and your written consent.

9. Corporate Actions

- 9.1 Third is responsible for collecting dividends, interest payments and any commission related to your investments. These payments will be credited to your account after any required tax or deductions have been applied. Third may try to reclaim tax on your behalf but is not responsible for doing so.
- 9.2 If there is a corporate action, such as a take-over, company merger or rights issue, Third will let us know where reasonably possible. Third will only act on these events if we give clear instructions in time.

- 9.3 If your investments are held in pooled accounts, any entitlements (like new shares or cash) will be shared proportionately among clients. If the perfect split is not possible, Third will adjust the allocation to ensure fair treatment.
- 9.4 Voting rights linked to your investments will usually be exercised by us. Third will use reasonable efforts to vote on your behalf if Third receives instructions in time.

10. Client Money

- 10.1 Any money held for you by Third will be managed in accordance with the CASS Rules.
- 10.2 Unless we ask Third to hold your money in a designated account, your money will be held in a pooled client money account with other clients, at a bank, or banks, chosen by Third. If that bank or another third party (like a clearing house or payment system) fails, and there's a shortfall, you may share in any loss proportionately.
- 10.3 Third may also hold client money in accounts with banks outside the United Kingdom. If this happens, your money may be treated differently under local laws if the bank fails.
- 10.4 Third pays interest on client money at the rate shown on its website: www.thirdfin.com/interest-client-money. If the bank charges Third for holding your money (for example, due to negative interest rates), Third may pass that charge on to you. Third may also keep part of the interest earned to cover the costs of managing the cash and to provide for further investment in Third's business. The rate shown on the website is net of such retained amount.
- 10.5 If any money in your account remains unclaimed for a period of six years and we have otherwise taken reasonable steps to contact you, we may ask Third to pay the money to a registered charity of our choice. You will still be able to make a valid claim later and receive the value of any amount paid. Third will only do this if we give written instructions to do so and agree to cover any future claims.
- 10.6 Third may keep any money or assets sent to it for your account, or due to be sent, until it receives clear instructions from us.
- 10.7 Money held in UK bank accounts by Third is protected under the Financial Services Compensation Scheme (FSCS). If the bank holding your money fails, you may be entitled to compensation of up to £120,000 per eligible person. This limit applies to the total amount held with that bank, including any other accounts you may have with them directly. FSCS protection may not apply to money held in overseas accounts.

- 10.8 Third may hold client money in client money bank accounts which have a fixed term, or require periods of notice, in each case not exceeding 95 days. In order to use such client money bank accounts Third must have sufficient funds to meet requests to withdraw money during this period because Third will not be able to access these funds until the relevant notice period or fixed term has expired. If Third or the bank holding the client money bank account were to become insolvent or in the event of multiple clients requesting repayment of their client money at the same time, the amounts held in such fixed term or notice accounts may not be immediately available for distribution as they would have been if they were held in instantly accessible or shorter term accounts. During the fixed term or notice period Third may be unable to react to market information about the bank holding the client money bank account and this may increase the risk of loss or reduction of funds held on the accounts.

11. Security and Default

- 11.1 You confirm to Third that all money or investments transferred to Third are either:
- 11.1.1 owned by you outright; or
 - 11.1.2 transferred with the full consent of the legal owner.
- 11.2 You also confirm that these assets are not subject to any third-party rights, such as a mortgage, charge, or lien, and that you won't create any such rights over them in the future.
- 11.3 If any of these statements turn out to be untrue, or if you fail to meet your obligations under this Schedule, you and us may be held jointly responsible for any resulting losses or liabilities.

12. Liability

- 12.1 Third shall not be liable for any losses you suffer unless they result directly from Third's negligence, wilful default or fraud. For these purposes, "wilful default" means a deliberate act or omission by Third, where Third either knew or should reasonably have known that such act or omission was wrong or likely to cause loss, and chose to proceed regardless. It does not include honest mistakes or errors made despite reasonable care.
- 12.2 Third shall not be liable for losses such as loss of profits, loss of opportunity, loss of business, loss of goodwill, claims by third parties, loss of anticipated savings (whether direct or indirect) or for any type of special, indirect or consequential loss howsoever caused, even if such losses result from delays or errors by Third in providing their services.

- 12.3 In the absence of Third's negligence, fraud or wilful default, Third shall also not be liable for losses caused by custodians or sub-custodians appointed by it unless Third:
- 12.3.1 failed to exercise all due skill, care and diligence in the selection, appointment and periodic review of the custodian or sub-custodian; or
 - 12.3.2 failed to periodically review and monitor the actions of the custodian or sub-custodian, except for those which have not been selected by Third itself.
- 12.4 Nothing in this Schedule limits Third's liability for death or personal injury caused by its negligence, or any other liability that cannot be excluded by law or regulation.
- 12.5 Third shall not be deemed to be in breach of this Schedule or otherwise responsible or liable to you in any manner whatsoever for any failure or delay in providing any of the services to you if such failure or delay results wholly or partly from any event which affects the performance by Third of its obligations under this Schedule and arises directly from an act of God, local government or government, war, fire, flood, earthquake or storm, acts of terrorism, explosion or civil commotion, but in each case only if and to the extent that Third is without fault in causing the breach or delay, and the breach or delay could not have been prevented without unreasonable expense by reasonable precautions and measures and cannot reasonably be circumvented by Third at its expense through the use of alternate sources, work around plans or other means.
- 12.6 This Schedule shall continue to apply notwithstanding the fact that we or Third cease to provide services and shall be in addition to any other right of indemnity or claim whether under this Schedule or otherwise and shall not be affected by any forbearance, whether as to payment, time, performance or otherwise.

13. Charges

- 13.1 Any fees or charges related to the services provided by Third will be set out in our charging schedule. Third may deduct these charges from your account or ask you to pay them directly or via us.
- 13.2 You may also be liable for other taxes or charges not payable via Third.
- 13.3 For details of platform, adviser, discretionary manager or other charges, please refer to our charging schedule.

14. Conflicts of Interest

- 14.1 Third may sometimes have a conflict of interest when providing its services. For example, Third may:
 - 14.1.1 be the counterparty to a transaction;
 - 14.1.2 have a financial interest in the investment; or
 - 14.1.3 receive payments from fund managers based on the value of assets held in Third's custody.
- 14.2 Third has policies in place to manage conflicts fairly and in line with FCA rules.
- 14.3 You acknowledge that Third does not need to disclose or pass on any profits it makes from these arrangements.

15. Data Protection and Confidentiality of Information

- 15.1 In the UK, Third operates in accordance with applicable data protection legislation.
- 15.2 Third may use, store or otherwise process personal information provided to them 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. For these purposes, Third will be a Data Processor (as defined in the applicable data protection legislation) of such personal information provided to them.
- 15.3 Third shall be an independent Data Controller (as defined in the applicable data protection legislation) of such personal information provided to them for the following purposes:
 - 15.3.1 where the processing is necessary to fulfil its role as ISA Manager;
 - 15.3.2 where the processing is necessary in relation to any anti-money laundering checks and/or other identity verification which Third is required to perform in order to comply with applicable laws;
 - 15.3.3 within Third's non-production environments which process personal data to develop and test new products, features and related functionality; and
 - 15.3.4 where the processing is necessary for Third to carry out information security, cyber security, vulnerability management, penetration testing,

security assurance, resilience testing or incident detection, investigation or response activities in each case to protect, test, maintain or improve the security, integrity, availability or resilience of the services or Third's systems, network, applications, infrastructure or data, provided that such processing is limited to what is necessary and proportionate.

- 15.4 Third may, from time to time, notify us of further processing activities in respect of which it acts as an independent Data Controller under the Services Agreement. Where applicable, Third shall reflect such processing activities in its privacy notice made available on its website.
- 15.5 This Schedule sets out certain obligations on Third as the Data Processor, or Data Controller (as applicable), of your personal information, as required by applicable data protection legislation.
- 15.6 Third's privacy notice (available at www.thirdfin.com/privacy-policy) from time to time sets out the terms on which Third will use, store or otherwise process your personal information when Third is acting as a Data Controller.
- 15.7 The information Third holds about you is confidential and will not be used for any purpose other than in connection with the provision of the services and the purposes set out at paragraphs 15.2 and 15.3 above. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Third will only disclose your information to third parties in the following circumstances:
 - 15.7.1 where required by law or if requested by the FCA or any other regulatory authority or exchange having control or jurisdiction over Third (or any associate);
 - 15.7.2 to investigate or prevent fraud or other illegal activity;
 - 15.7.3 in connection with the provision of services to you;
 - 15.7.4 for purposes related to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments;
 - 15.7.5 if it is in the public interest to disclose such information;
 - 15.7.6 at your request or with your consent. This is of course subject to the fact that Third 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.
- 15.8 In accordance with applicable data protection laws, you are entitled to a copy of the information Third holds about you. In the first instance, you should direct any such request to us and we will pass your request on to Third. You should let us know if you think any information Third holds about you is inaccurate and we will ask Third to correct it.
- 15.9 If you have any enquiries in respect of Third's use of your personal information as described in paragraph 15.3, in the first instance, you should direct any such enquiries to us and we will pass your request on to Third.

16. Complaints

- 16.1 In the event of any complaint regarding Third's services you should contact us. If appropriate, we will liaise with Third's Compliance Officer regarding your complaint.

17. Investor Compensation

- 17.1 Third 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 cannot meet its obligations to you. Further information about compensation arrangements is available from the Financial Services Compensation Scheme at www.fscs.org.uk.

18. Amendment

- 18.1 Third may amend this Schedule from time to time. Either we or Third will give you at least 30 days' prior written notice of any material change to this Schedule, except where either:
- 18.1.1 those changes are outside of our control (such as a change in legislation) which may take effect immediately; or
- 18.1.2 those changes are not to your disadvantage, in which case we will inform you within 30 days of the changes having taken effect.
- 18.2 Third will only make changes for good reason, including but not limited to:
- 18.2.1 making terms clearer or more favourable to you;
- 18.2.2 changing the services from time to time;
- 18.2.3 providing for the introduction of new systems, changes in technology or the addition or removal of products or services;

18.2.4 rectifying any mistakes that may be discovered in due course; and/or

18.2.5 reflecting a change in applicable law or regulation.

18.3 If you do not wish to accept a material change to this Schedule, you may close your account or transfer your investments to another provider without penalty before the change takes effect.

19. General

19.1 Third's responsibilities to you shall be limited to those set out in this Schedule and applicable laws and regulations.

19.2 No third party shall be entitled to enforce this Schedule in any circumstances.

19.3 Any failure by Third (whether continued or not) to insist upon strict compliance with any of the terms of this Schedule shall not constitute nor be deemed to constitute a waiver by Third of any of its rights or remedies.

19.4 This Schedule shall be governed by the laws of England and Wales, however, if you are resident in another part of the United Kingdom, you may bring proceedings in the courts of England and Wales, Scotland, or Northern Ireland, as appropriate.