REGENTS PARK SECURITIES

Classification as an Elective Professional Client

LOSS OF PROTECTIONS WARNING AND CONSENTS

Regents Park Securities (RPS) is required by the Financial Conduct Authority and the Markets in Financial Instruments Directive II (MiFID II) to categorise our clients as either a Retail Client, a Professional Client or an Eligible Counterparty prior to the provision of our services. We must notify our clients of any right that they have to request a different categorisation and any limitations to the level of client protection that such a different categorisation would entail.
For your information and convenience we set out below an explanation of the differences in categorisation and protection afforded to each type of client.

Retail Clients

A Retail Client is neither classified as a Professional Client nor an Eligible Counterparty, but receives a greater level of regulatory protection than both of these categorisations. A Retail Client is most likely to have limited investment knowledge and so requires a high level of protection.
You have the right under the FCA Rules to request to be treated as a Retail Client on a general basis or in respect of one or more particular transactions. However, please note that RPS does currently not accept Retails Clients and therefore will be unable to act for you should you request to be treated as a Retail Client.

Professional Clients

There are two types of Professional Clients: “Per Se Professional Clients” or “Elective Professional Clients”.

Per Se Professional Clients

Clients that fall automatically within the definition of Professional Clients unless and to the extent that they carry out Eligible Counterparty business. Per Se Professional Clients include:

- Credit Institutions;
- Investment Firms;
- Insurance Companies;
- Collective investment schemes or the management companies of such schemes;
- Pension funds or the management of a pension fund;
- Other authorised or regulated financial institutions;
- Commodity or commodity derivatives dealers;
- Locals;
- Other institutional investors;
- Companies meeting two of the following criteria:
    - Balance sheet total of EUR 20,000,000;
    - Net turnover of EUR 40,000,000; and
    - Own funds of EUR 2,000,000

Authorised and regulated by the Financial Conduct Authority. Firm reference no: 767767.
Regents Park Securities is a limited company registered in England and Wales. Registered number: 10094274.
Registered office address: 77 New Cavendish Street, London, United Kingdom, W1W 6XB.

- National or regional governments, including public bodies that manage public debt, central banks, international or supranational institutions (e.g. World bank, the IMF, the ECP), or other similar international organisations; and
- Other institutional investors whose main activity is to invest in financial instruments.

Elective Professional Clients

An Elective Professional Client does not qualify as a Per Se Professional Client. To be classified as an Elective Professional Client, you must satisfy both the qualitative and the quantitative test as described below:

- **The "qualitative test":** You must have the required expertise, experience, and knowledge that gives us reasonable assurance, in light of the nature of the transactions or services envisaged, that you are capable of making your own investment decisions and understanding the risks involved;
- **The "quantitative test":** You must satisfy at least two of the following criteria:

  1. You have carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
  2. The size of your financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500,000; .
  3. You work or have worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Provided the above criteria are met, RPS may treat you as an Elective Professional Client if the following procedure is followed:

- You consent that you wish to be treated as a Professional Client;
- RPS must give you a written warning of the protections and investor compensation rights you may lose (set out below); and
- You consent that you are aware of the consequences of losing such protections.

As stated above, Professional Clients receive a lower level of regulatory protection under the FCA rules.

Summary of lost Protections

As a consequence of classification as an Elective Professional Client, you will lose the following protections afforded to Retail Clients (apart from those which are also provided to Elective Professional Clients) under FCA rules:

Financial Promotions

RPS will not be obliged to comply with COBS rules relating to restrictions on, and the required contents of, direct offer financial promotions. Promotions directed at professional clients are simply subject to the highest level requirements in that they are fair, clear and not misleading.

Authorised and regulated by the Financial Conduct Authority. Firm reference no: 767767.
Regents Park Securities is a limited company registered in England and Wales. Registered number: 10094274.
Registered office address: 77 New Cavendish Street, London, United Kingdom, W1W 6XB.

Understanding of Risk

RPS will not be required to provide you with the written risk warnings and notice required for Retail Clients in relation to transactions in complex financial instruments, in particular derivatives and warrants, and stock lending.

Appropriateness

RPS may have regard to your expertise as a Professional Client when complying with the requirement to ensure that transactions are appropriate.

Disclosure of charges, remuneration and Commission

We will not be required to disclose in writing before conducting any designated business on your behalf the basis or amount of charges for conducting that business (for example on costs, commissions, fees and charges, foreign exchange conversion rates and information on managing investments), or the amount of remuneration or Commission or other income payable to Regents Park Securities or any of its Affiliates for conducting the regulated business.

Confirmations & Statements

The rules relating to the confirmation of transactions will apply in a modified form. Provisions regarding extra reporting requirements for dealings with Retail Clients and provision of hard copies of confirmations not accessed electronically will not apply to Professional Clients.

Financial Ombudsman Service

As a Professional client, you are not eligible to utilise the services of the Financial Ombudsman.

Financial Services Compensation Scheme

The right to claim compensation under the Financial Services Compensation Scheme will not apply to you as an Elective Professional Client.

Client Money

As a professional client, RPS is not required to notify you of whether interest is payable on money we hold for you. We are also under no obligation to explain to you, in the instance of transferring your money to a third party, who is responsible for that third party's actions or omissions, and the consequences should that third party become insolvent.

Best Execution & Order Handling

Where we place your orders with third parties for execution, the factors we will take into account in obtaining the best possible execution result for a Professional Client will differ to those for a Retail Client. As a Professional Client, RPS is not required to promptly inform you of any material difficulties relevant to the execution of your order once we become aware of any such difficulties.

Authorised and regulated by the Financial Conduct Authority. Firm reference no: 767767.
Regents Park Securities is a limited company registered in England and Wales. Registered number: 10094274.
Registered office address: 77 New Cavendish Street, London, United Kingdom, W1W 6XB.

REGENTS PARK SECURITIES

CLIENT DECLARATION

1. I confirm that I wish to be treated and categorised as a Professional Client in relation to my dealings with Regents Park Securities Ltd.
2. I have read and understood the Summary of Lost Protections and confirm that I am aware of the consequences of losing such protections.

Signature: .....

Date: .....

Name: .....

Title: .....

(For Corporates) .....

For and on behalf of: .....
(Print Company Name for Corporates)

Authorised and regulated by the Financial Conduct Authority. Firm reference no: 767767.
Regents Park Securities is a limited company registered in England and Wales. Registered number: 10094274.
Registered office address: 77 New Cavendish Street, London, United Kingdom, W1W 6XB.