REGENTS PARK SECURITIES

TERMS OF BUSINESS
for
ELIGIBLE COUNTERPARTIES
and
PROFESSIONAL CLIENTS

Regents Park Securities Ltd
77 New Cavendish Street
London
W1W 6XB

February 2025

REGENTS PARK SECURITIES

1. GENERAL INFORMATION

1.1. **Information about us**: Regents Park Securities Limited is authorised and regulated by the Financial Conduct Authority (FCA) with registration number 767767. The FCA has its principal place of business at 12 Endeavour Square, London, E20 1JN.
Regents Park Securities Ltd has its registered office at 77 New Cavendish Street, London W1W 6XB.

1.2. **Introduction**: These terms of business ("Terms of Business") together with the Best Execution Policy and Order Handling Procedure (as amended from time to time) and any other accompanying documents set out the Agreement between Regents Park Securities (referred to here as "we", "us", "our", "RPS" or "the firm") and you for our services ("the Agreement"). It replaces any other similar agreement that may exist between us. You understand that by entering into transactions with us, you are agreeing to the terms set out in this Agreement.

As per the letter provided to you with this Agreement, for the purposes of the FCA Rules we have categorised you as a Professional Client. You have the right under the FCA Rules to request a different client categorisation benefiting from a higher degree of regulatory protection. 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.

You agree that you are responsible for keeping us informed about any change that could affect your categorisation as a Professional Client.

This Agreement contains legally binding terms of business. Therefore, it is important that you read it carefully. If there is anything in this Agreement that you do not understand please contact us as soon as possible.

1.3. **Language of Communications**: These terms are supplied to you in English, and we will continue to communicate with you, and you will continue to communicate with us, in English for the duration of the Agreement.

1.4. **Commencement**: This Agreement supersedes any previous agreement between us on the same subject matter and takes effect when you signify your acceptance of this Agreement by returning a signed copy of the account opening forms. By completing and signing the account opening forms you confirm that you have read, understood and agree to be bound by this Agreement.

1.5. **Amendments**: Any amendment to this Agreement will be notified to you by emailing you a copy of the amended Agreement. Such changes will become effective on the date specified in the notice, which will not be less than ten working days after the notice is sent to you. Unless expressly agreed otherwise, an amendment will not affect any outstanding order or transaction or any legal rights or obligations which may already have arisen.

If, as a result of changes we propose to make, you wish to terminate the Agreement, you may do in accordance with paragraph 28 (Termination). We will not make a charge for transferring any investments or money we hold for you if you terminate under this paragraph.

Any amendment to this Agreement requested by you will be subject to our agreement and will take effect upon our written confirmation.

1.6. **Duties and responsibilities**: We assume no greater responsibility or fiduciary duty than that imposed by the FCA Rules or the express terms of this Agreement.

2. SPECIFIC FINANCIAL INSTRUMENT AGREEMENT

2.1. We may execute agreements on your behalf with third-party firms or banks to provide you with clearing, settlement and custody services and you agree to be bound by any such agreement entered into on your behalf.

3. DEFINITIONS AND INTERPRETATION

3.1. In this Agreement the following words and phrases have the following meanings:

Account	means an account of yours opened with us;
Account Opening Forms	means the application and other forms supplied by us to open your account;
Act	means the UK Financial Services and Markets Act 2000;
Applicable Regulations	means the FCA Rules or any other rules of a relevant regulatory authority or any other Rules of a relevant Market and all other applicable laws, rules and regulations as in force from time to time;
Business Day	means a day (other than a Saturday or Sunday) on which banks generally are open for business in London;

Commission	means the commission, charges or other remuneration in connection with a transaction as disclosed and as notified to you from time to time;
Currency	will be construed so as to include any unit of account;
Derivative	means a financial instrument within the meaning of Articles 83 to 85 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
Derivative Transaction	means a transaction in a derivative or any other contractual arrangement entered into between you and us liable to Margin unless otherwise stated;
Elective Professional Client	has the meaning set out in the FCA Rules effective from 1 November 2007;
Eligible Counterparty	has the meaning set out in the FCA Rules effective from 1 November 2007;
Event of Default	means any of the events of default as listed in paragraphs (a) to (m) of clause 27;
Exceptional Market Event	the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant Market or Underlying Financial Instrument, or we reasonably anticipate any of the above circumstances are about to occur;
Financial Instrument	means an investment of the type set out within Articles 76 to 80 or 83 to 85 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
Force Majeure Event	has the meaning set out in clause 24.3.;
FCA	means the Financial Conduct Authority or any successor organisation or authority for the time being responsible for the regulation of investment business in the UK;
FCA Rules	means the Rules of the FCA as in force from time to time;
Initial Margin	has the meaning set out in clause 16;
Insolvency Law	means, with respect to any person, any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application in the event of insolvency) applicable to such person;

Insolvency Officer	means any trustee, receiver, liquidator, conservator, administrator, insolvency officer or other similar official appointed pursuant to an Insolvency Law;
Liquidity Provider	means a bank or other financial institution that provides executable bid and offer prices in respect of the relevant Underlying Financial Instruments on a continuous or regular basis;
Loss	means any loss, cost, claim, damages (whether compensatory, exemplary or punitive) or expenses, including fees and expenses of legal counsel;
Margin	means a sum of money borrowed to purchase Financial Instruments;
Margin Agreement	means your right and obligations in schedule 3
Market	means any market or multilateral trading facility subject to government or state regulation with established trading rules and trading hours including a Regulated Market and a Multilateral Trading Facility (MTF) as defined in Article 4 of the Markets in Financial Instruments Directive 2004/39/EC;
Market Abuse	has the meaning set out in the Act;
Merger Event	means in respect of any Underlying Financial Instrument: (a) any reclassification or change of the Underlying Financial Instrument that results in a transfer of or an irrevocable commitment to transfer all outstanding Securities of the same class as the Underlying Financial Instrument to another person, whether by consolidation, amalgamation, merger or binding share exchange of the issuer of the relevant Underlying Financial Instrument with or into another person (other than a consolidation, amalgamation, merger or binding share exchange in which such issuer is the continuing person and which does not result in a reclassification or change of all outstanding Securities of the same class as the Underlying Financial Instrument); or (b) any consolidation, amalgamation or merger of, or binding exchange of shares in, the issuer of the Underlying Financial Instrument or its subsidiaries with or into another person in which the issuer is the continuing person and which does not result in a reclassification or change of all outstanding Securities of the same class as the Underlying Financial Instrument but results in the Securities outstanding (excluding Securities owned or controlled by such other person) immediately prior to such event collectively representing less than 50% of the outstanding Securities immediately following such event;

Multilateral Trading Facility	has the meaning set out in the FCA Rules;
Order	means a request to execute, open or close a transaction at a price quoted by us as appropriate;
Proceedings	means any suit, action or proceeding under or in connection with this Agreement or any transaction, or arising out of any act or omission required or permitted under or in connection with this Agreement or any transaction, in each case whether brought or commenced by either party or a third party;
Professional Client	has the meaning set out in the FCA Rules effective from 1 November 2007;
Regulated Market	has the meaning set out in the FCA Rules;
Related Party	has the meaning set out in the FCA Rules;
Retail Client	has the meaning set out in the FCA Rules effective from 1 November 2007;
Risk Notice	means the General Risk Disclosure Notice provided at Schedule 1;
Rules	means articles, rules, regulations, procedures and customs, as in force from time to time;
Security	means investments of the type set out within Articles 76 to 80 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
Services	means the services provided under this Agreement, as set out in clause 4;
Spread	means the difference between the lower and higher figures of a quoted two-way price for a Financial Instrument;
Stock Exchange	means any exchange where a Security has its primary listing;
Take-Over Offer	means with respect to any derivative transaction which relates to an equity Security, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any person that results in such person purchasing or otherwise obtaining, or having the right to purchase or otherwise obtain, by conversion or other means, 50% or more of the outstanding voting shares of the issuer of such equity Security;
Transaction	means any transaction in a Financial Instrument;

Underlying Financial Instrument	means the underlying Financial Instrument that forms the subject of a derivative transaction.

3.2. **General interpretation**: A reference in this Agreement to a "clause" or "Schedule" will be construed as a reference to, respectively, a clause of or Schedule to this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment. A reference in this Agreement to any "document" will be construed to include any electronic document. References to "persons" include bodies corporate, unincorporated associations, partnerships, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships of two of more such persons (whether or not having separate legal personality). The words "include", "includes" or "including" as used in this Agreement will be deemed to be followed by the words "without limitation". The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the FCA Rules have the same meanings in this Agreement unless expressly defined in this Agreement. Any times or deadlines referred to in this Agreement, whether by reference to a specific hour or otherwise, are based on local times in London, United Kingdom.

3.3. **This Agreement and the Schedules**: The Schedules form part of this Agreement. We may from time to time send to you further schedules with respect to a specific Market or class of Financial Instruments which will also form part of this Agreement.

3.4. **Headings**: Headings are for ease of reference only and do not form part of this Agreement.

3.5. **Time of essence**: Time will be of the essence in respect of all obligations of yours under or in connection with this Agreement and any transaction.

4. SERVICES

4.1 **Execution only:** RPS provides execution-only brokerage services. As we will deal with you on an execution only basis in a non-complex financial instrument (as defined in the FCA Rules), you will not benefit from the protection of the FCA Rules on assessing appropriateness or suitability. Therefore, we will not make personal recommendations and we will not assess whether:

a) The requested product or service meets your investment objectives.
b) You will be able to bear the risk of any loss that the product or service may cause; or

c) You have the necessary knowledge and experience to understand the risks involved.

We do not provide investment advice in relation to the services. We also do not provide market commentary, guidance on shareholding disclosure or other information.

Where we do, on an ad hoc basis, provide general information, this is incidental to your relationship with us, and is purely for information purposes only. We do not provide personal recommendations or advice, and we do not warrant that the information contained therein is accurate or complete.

4.1. **Intellectual property**: You acknowledge and agree that the copyrights, trademarks, databases and other property and rights in any information distributed to or received by you from us (including any prices quoted by us to you), together with the contents of our website, brochures and other material connected with our services and any databases that contain or constitute such information, will at all times remain the sole and exclusive property of us, or any third party identified as being the owner of such rights. You agree that you will not permit or facilitate, and will take reasonable steps to prevent, the sale, dissemination, re-distribution or re-publication of any information referred to in this clause.

5. CLIENT CLASSIFICATION

5.1. For the purposes of the FCA Rules, we will classify you as a Professional Client or an Eligible Counterparty, as applicable. Further information can be found in the Classification as an Elective Professional Client Declaration which you will receive separately.

5.2. If you are acting on behalf of another, we will treat you alone as our client for the purposes of Applicable Regulations and you will be held liable as such. No other person (whether identified to us or not) will be our client.

6. CLIENT MONEY & CLIENT ASSETS

6.1. We will hold your money and/or assets as client money and client assets in accordance with the FCA's Client Money and Asset Rules. We will promptly place any client money and/or client assets received into a client money and/or asset account opened at a bank or another third party (such as an intermediate broker) for this purpose. This client money and/or asset account is a segregated account held separately from our own funds and/or assets.

6.2. Any third party who we arrange to hold your money or assets is selected and appointed by us specifically for this purpose and we will exercise all due skill, care and diligence in the selection and monitoring of these third parties.

6.3. Your money and/or assets will be held by any third party in omnibus accounts alongside the client money and/or assets of our other clients. This means that in the event that the third party fails, any shortfall in client money will be borne by all clients rateably in accordance with their entitlements in respect of the client money held and you may not receive an amount equal to the individual sum owing to you. We will not be responsible for any shortfall in this scenario.

6.4. You should note that we may hold your client money and/or assets with a third party that is located overseas in any non-EEA jurisdiction. Please note that there may be different settlement, legal and regulatory requirements in such non-EEA jurisdiction from those applying in the UK or other EEA jurisdictions, and there may be different practices for the separate identification of money. In the event of failure of such third party, this money may be less secure and treated in a different manner to that which would apply if the money was held in an account in, or by a third party in, the UK or any equivalent EEA jurisdiction.

6.5. You agree that we have no obligation to pay you interest on any client money we hold on your behalf.

6.6. You agree that we may cease to treat your money as client money, and, accordingly, release it from our client bank accounts, where:

a) there has been no movement on your balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items); and
b) we have taken reasonable steps to trace you and to return the balance as required by the FCA CASS Rules.

We may donate such money to a registered charity of our choice. Such money will, however, remain owing to you and we will make and retain records of all balances released from client bank accounts and will undertake to make good any valid claims against any released balances.
You additionally agree that in accordance with the FCA Rules for *de minimis* balances, where we pay away such balances to a registered charity of our choice, we will not be required to make good any claims to such balances.

6.7. If we transfer any part of our business to another party, you agree that we may transfer your money that relates to that business to that party provided (a) that party holds that money in accordance with the FCA Rules on client money or (b) we exercise all due skill, care and diligence in assessing whether that party will apply adequate measures to protect that money.

7. STATEMENTS OF FINANCIAL INSTRUMENTS AND CASH BALANCES

We will provide you with a statement that summarises the financial instruments and the cash balances we hold on your behalf. The value of any stock held as collateral, as identified on the annual statement, is calculated using the closing price at the close of business on the date of the valuation. The statement is automatically distributed by our system on a monthly basis.

We recommend checking at least monthly. If you see any discrepancies, please report them within 30 days of the discrepancy. Regents Park Securities cannot be responsible for discrepancies found after 30 days.

8. APPLICABLE REGULATIONS, MARKET AND STOCK EXCHANGE REQUIREMENTS

8.1. **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 latter will prevail; 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.

8.2. **Market, Liquidity Provider, and Stock Exchange action**: We may undertake derivative transactions, on an ad hoc basis. If a Market, Liquidity Provider or Stock Exchange (or an intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market or Stock Exchange) takes any action which we determine affects or may affect a derivative transaction, then we may take any action which we in our sole and absolute discretion consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action taken by us will be binding on you.

8.3. **Disclosures by us**: In order to comply with the obligations under the Companies Act 2006, the Act, the listing rules of any recognised stock exchange, the City Code on Takeovers and Mergers and any other Applicable Regulations we may be required to make certain disclosures relating to any of your transactions, which may or may not include disclosing your identity. In addition, we may comply with any request for

information regarding any of your transaction from the Panel on Takeovers and Mergers, the FCA or any other relevant regulatory or governmental authority. You agree that such disclosures or compliance does not constitute a breach of any obligation of confidentiality or any other duty or obligation we may owe to you.

8.4. **Your Compliance Obligations**: You acknowledge that you are solely responsible for, and that we have no responsibility in respect of, your compliance with all Applicable Regulations, including any laws, rules and regulations in the jurisdiction of your citizenship, residence or domicile or any other jurisdiction, relating to tax, disclosure of interests in securities, short selling of securities, foreign exchange and capital control or reporting or filing requirements. You confirm and agree that you will at all times ensure compliance with all Applicable Regulations.

9. CHARGES AND PAYMENTS

9.1. We will provide you with appropriate information in relation to the costs and charges related to the services in good time before the provision of any services to you.

9.2. You agree, as a Professional Client, that we may in certain circumstances provide you with more limited information on costs and charges than, were it not for this agreement, would otherwise be required under Applicable Law. Specifically, you agree that we will not provide you with information on the following, unless specifically requested:

- the illustration showing the cumulative effect of costs on return (where applicable); and
- an indication of the currency involved and the applicable conversion rates and costs where any part of the total costs and charges is expressed in a foreign currency.

9.3. If any payment is not received by us on the due date for payment, then, without limitation of any other rights which we may have, we will be entitled to charge interest on the overdue amount (both before and after judgment) from the date payment was due until the actual date of receipt by us.

9.4. Debit balances. An account with a negative cash balance in one or more currencies is considered to have a debit. We charge a rate that we advised you of when you opened the account with us. The rate is quoted annually, calculated daily and charged monthly.

9.5. For any debit balances, we reserve the right to sell marginable or non-marginable securities in your Account or any Account with a cross-guarantee to cover some or all the debit balance in your Account at our sole discretion.

9.6. Foreign exchange. We do not automatically cover debits in one currency with credits in another currency held by you. You must instruct us to cover debits by way of a foreign exchange instruction.

9.7. **Payments and deliveries net**: Unless we give you written notice to the contrary, all payments and deliveries between us will be made on a net basis and we will not be obliged to deliver any asset or make any payment to you unless and until we have received from you all appropriate documents and any cleared funds (as applicable).

9.8. **Remuneration and sharing charges**: We may receive remuneration from, or share charges with, any of our third parties in connection with transactions carried out on your behalf. Details of such remuneration or sharing arrangements will be made available to you on written request.

9.9. We charge commission and/or fees in respect of the services provided to you under this Agreement. Such commission and/or fees are applied at the time of the relevant transaction being undertaken. It is generally the case that settlement takes place two business days following the date of the transaction (known as 'T+2'), although this may differ for different types of transactions (known as the "**Settlement Date**").

10. RIGHT OF SET-OFF

10.1. We may at any time set off, without prior notice to you or any other requirement, any obligation (whether or not such obligation is matured or contingent, whether or not arising under this Agreement or under or in connection with any other agreement, transaction or instrument, and regardless of the currency, place of payment or booking office of the obligation) you may from time to time owe to us, as reasonably determined by us, against any obligation (whether or not such obligation is matured or contingent, whether or not arising under this Agreement or under or in connection with any other agreement, transaction or instrument, and regardless of the currency, place of payment or booking office of the obligation) we may then owe to you, as reasonably determined by us.

10.2. For the purpose of any cross-currency set-off, we may convert either obligation at the applicable market exchange rate selected by us on the relevant date.

10.3. If the amount of any obligation is unascertained, we may in good faith estimate that amount and set off in respect of the estimate, subject to us accounting to you when the amount of the obligation is ascertained.

10.4. Our rights under this clause 10 will be in addition to any other right of set-off or similar right we may have, whether as a matter of contract, under common law, or otherwise.

11. TAXES

11.1. You are responsible for all taxes (UK or foreign) that may arise as a result of or in connection with a transaction, whether under current or changed law or practice. We will have no responsibility for any of your tax liabilities, or for providing information or advice in respect of such liabilities and will not be responsible for notifying you of a change in tax law or practice.

11.2. If we become liable to pay any tax on your behalf as a result of or in connection with a transaction executed by you with us, you will reimburse us on demand in full for the amount of such tax paid by us. If we become liable to pay any stamp duty, stamp duty reserve tax or any other similar documentary tax or duty in any jurisdiction (collectively "Stamp Duty") in respect of any Underlying Financial Instruments purchased or otherwise acquired by us, you will reimburse us on demand in full for the amount of such Stamp Duty paid by us.

11.3. You will indemnify us and hold us harmless for and against all costs, claims, demands and expenses arising as a result of or in connection with (i) any failure by you to reimburse us in accordance with clause 11.1 or 11.2 and (ii) any late payment or non-payment of any tax or Stamp Duty payable by you in respect of a derivative transaction executed by you.

12. UNDERLYING FINANCIAL INSTRUMENTS

12.1. We conduct derivative transactions on an ad hoc basis and, where we do so, this clause 12 shall apply.

12.2. You acknowledge and agree that unless otherwise agreed in a formal written instrument you will not be entitled to delivery of, or be required to deliver, any Underlying Financial Instrument nor will you acquire any interest in any Underlying Financial Instrument or be entitled to receive dividends or other distributions, to exercise voting rights, to receive any rights pursuant to any rights or bonus issue or to participate in any placing or open offer by virtue of your derivative transaction in respect of any Underlying Financial Instrument. The payment of any dividend or

occurrence of any rights or bonus issue, placing, open offer or take-over in respect of a Security will be dealt with in accordance with this Agreement.

12.3. You acknowledge and agree that we will have the right to close any derivative transaction in its sole and absolute discretion without notice if the Underlying Financial Instrument is a derivative Financial Instrument which may settle on expiry by a delivery other than in cash, a reasonable period prior to the expiry date as determined in our sole and absolute discretion. We will not be subject to any obligation to roll over a position in such a derivative Financial Instrument.

13. MATERIAL INTERESTS AND INFORMATION BARRIERS

13.1. **Material interests**: Your attention is drawn to the fact that when we deal with you, we, or another person connected with us may have another interest, relationship or arrangement that is material. Without limiting the nature of such interests, examples include where we, or another person could be.

(a) advising and providing other services to us or to other customers who may have interests in transactions or underlying assets which conflict with your own.

13.2. **No liability to disclose or account**: We will comply with Applicable Regulations binding on us, but we will 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 related transaction or position.

13.3. **Information barriers**: Where necessary, we maintain arrangements which restrict access by our employees to information relating to areas of our business with which, and the affairs of clients with whom, they are not directly concerned. Accordingly, we will not be required to have regard to or disclose to you or make use of any information which belongs to or is confidential to another client or to us, and we may be unable to advise or deal with you in relation to particular investments without disclosing the reason for this.

14. CONFLICTS OF INTEREST

14.1. **Conflicts of Interest Policy**: In order to manage and prevent conflicts of interest, RPS maintain effective organisational and administrative arrangements to ensure that such conflicts are properly managed. Only where we consider that our internal organisational and administrative arrangements are not sufficient to ensure, with reasonable confidence, that risks of damage to your interests will be prevented, will we disclose the nature of the conflict to you before undertaking business. However,

disclosure will be a measure of last resort in accordance with our Conflicts of Interest Policy. Further information on this policy is available on request.

14.2. **Consent**: You accept that we may have interests which would conflict with duties which would otherwise be owed to you, and you consent to our acting in any manner which we consider appropriate in such cases. Further, we reserve the right to decline to act for you where this would be, in our reasonable belief, the most appropriate way to manage the conflict.

14.3. **Disclosure to you**: We are not obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but which does not come to the actual notice of the individual or individuals dealing with you.

15. ACCOUNT OPENING

15.1. An account must be opened prior to entering into any transaction with us. No orders can be placed until an account has been opened and cleared funds received from the client named bank account. We may, in our sole and absolute discretion, refuse to accept you as a client for whatever reason but will notify you of any such refusal, without giving any reasons, as soon as reasonably practicable.

15.2. To prevent fraud (or other criminal activity) and for reasons of any other background checking, you acknowledge and agree that we can:

(a) make periodic searches and enquiries about you and any Related Party at credit reference agencies, and your employers and any other relevant parties (as applicable).
(b) disclose information to organisations involved in fraud prevention; and
(c) obtain information from and disclose information to other broker-dealers or investment managers which deal in or manage investments for you concerning any payment or security default or concerning any investment which is related to or connected with actual or potential transactions.
(d) only accept deposits, transfers, and withdrawals in the name of the client
(e) not permit any pass-through transactions of money or assets.

15.3. Any margin limits for your account will be set and varied from time to time with regards to your credit status, the amount of funds deposited by you with us, marginable securities, and any other relevant factors (as applicable). Without limiting the generality of the foregoing, we may, in our sole and absolute discretion apply limits to:

(a) the size of any transaction or series of transactions that you may enter into; and
(b) the amount of any loss or liability to which you may be exposed.

15.4. Account limits do not limit or represent your liability for losses to us and the funds you may have from time to time on deposit with us as Margin or otherwise do not represent any limit upon your financial liability to us.

16. STOCK LENDING

16.1. RPS does not allow stock lending, therefore Securities purchased on your behalf by RPS are always fully paid. This prevents lending of any part of your holdings by a third party, unless you give express consent.

17. MARGIN

17.1. All accounts opened at RPS are marginable, therefore if you/your account trades derivative transactions, we may require you to deposit cash or Collateral to secure your liability to us ("Initial Margin"). Your rights and obligations in this respect are detailed in the Margin agreement within schedule 2, by opening an account at RPS you acknowledge and agree to the terms prior to posting "Initial Margin".

17.2. Cross Guaranteed Accounts. RPS offers an optional service of cross-guaranteeing assets among two clients. When both clients enter into a cross guarantee agreement, their accounts share a common pool of collateral based on marginable securities and cash in their accounts.

Corporate accounts require an affirmative corporate resolution in addition to the cross guarantee agreement.

Clients who enter into cross guarantee agreements are responsible for collectively managing their purchasing power. RPS will not provide statements from one cross guarantor to the other client, therefore clients in such agreements must manage sharing of this information themselves.

Cross guarantees are granted at RPS' sole discretion.

17.3. Purchasing Power (PP) is the amount of margin available to a client based on the assets of all their accounts plus any cross-guaranteed accounts with other clients. PP is the total value of all net cash plus the marginable value, each at a given rate, of security holdings. Not all securities are marginable. In general, more liquid and higher market

capitalization securities attract a higher margin rate. For specific margin rates, please contact your RPS representative.

17.4. Margin Calls on Cross Guaranteed Accounts. As cross guaranteed accounts represent a shared pool of marginable securities, RPS reserves the right to execute margin calls as described in schedule 2 sections 1.4, 1.5, 1.6 and 1.7 on any asset held in any cross guaranteed account. RPS are not liable for any losses, costs, expenses or damages incurred or suffered by you as a consequence of your failure to monitor your collateral value.

18. ORDERS AND CONFIRMATIONS

18.1. **Placing of Orders**: We will only accept orders given electronically (via secure message or email) or by telephone. We will be entitled to act upon instructions given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to place such instructions.

18.2. **Types of Orders:** We primarily accept market and limit orders. The following validity periods are possible:

a) Day order: A day order is an order to buy or sell a security that automatically expires if not executed on the day the order was placed (usually, 9pm GMT). In the event that the trader does not execute the order on the day it was placed, the order gets cancelled.
b) Good-till-cancelled order (GTC order): A GTC order will remain in force until executed, cancelled by you or cancelled by us, whichever comes first. We typically contact you after 30 days to confirm if you still wish to proceed with the order.
c) Good-till-date order (GTD order): A GTD order remains active until a date you specify, unless it's been filled or cancelled.

18.3. **Acceptance of Orders**: Orders by telephone will only be accepted by us during market hours. When you place an order by telephone, you can do so only by talking directly to a trader of RPS. No messages may be left, and no orders may be placed using answer phone or voicemail facilities or by facsimile.

We may (in our absolute discretion) refuse to accept any order or instruction you may give, of having accepted it, refuse to act on it, if we believe that the order or instruction concerned (or the consequences of it) would be improper, unlawful or would (if executed) expose us to financial or other risk, or if there are insufficient funds in any

relevant account. In such cases, we will promptly inform you of the basis for our non-acceptance or refusal.

Please note, in accordance with clause 23, that we will record telephone calls regarding orders.

18.4. **Cancellation of Orders**: You may cancel any order at any time by notifying us unless and until the order has been executed in whole or in part. If an order has been executed in whole or in part, it will not be possible to cancel the order to the extent that it has been executed. Cancellation notifications are accepted by us electronically (via secure message or email) or by phone.

18.5. **Confirmation of Orders**: Trade confirmations, in the absence of a manifest error, shall be conclusive and deemed acknowledged by you as correct, unless written notice to the contrary is received by us within one business day of your receipt, or we notify you of an error. RPS will provide you with the essential information concerning the execution of your order as soon as possible and no later than the first business day following execution. It is our policy to provide such trade confirmations electronically.

19. AGGREGATION OF ORDERS

We may aggregate your order with orders of other clients. We will only aggregate your order with those of other clients when the following conditions are met:

- it is unlikely that the aggregation of orders will work overall to the disadvantage of any client whose order is to be aggregated.
- it has been disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order; and
- it is in compliance with our Best Execution policy and Order Handling Procedure.

We have an allocation procedure in place to ensure fair treatment is given to all client orders in such instances. Please note that we do not aggregate client orders with orders on our own account.

20. ORDER EXECUTION AND BASIS OF DEALING

20.1. **Regulated Market**: You agree that orders may be executed outside a Regulated Market or Multilateral Trading Facility.

20.2. **Intermediate brokers and other agents**: We may, in our sole and absolute discretion, arrange for any transaction to be affected with or through the agency of an intermediate broker, who may be outside the United Kingdom. Neither we nor our directors, officers, employees or agents will be liable to you for any act or omission of

an intermediate broker. We do not accept any responsibility for intermediate brokers or agents selected by you.

20.3. **No Best Execution**: Where we will deal with you as principal and do not act as your agent or otherwise act on your behalf, we will on request provide you with price quotes and you may place orders on the basis of those price quotes. We will not owe you any obligation of best execution in such circumstances and do not agree to obtain the best possible price for you. In this regard, we are not obliged to comply with the FCA Rules on best execution and our Best Execution policy and Order Handling Procedure shall not be applicable.

20.4. **Short Sale Orders**: Applicable laws or regulations may require us to comply with specific requirements in relation to short sale executions and we reserve the right to reject short sale orders that cannot be executed in compliance with those rules. We may also reject any other order in our reasonable discretion. If you place an order with us in respect of a short sale of a security, you are required to identify that order to us as a short sale at the time of placing the order and to make an affirmative determination that we will receive delivery of the security or that you can borrow the security by settlement date. Failure to do so may result in our rejecting or cancelling the order or execution or incurring other damages for which you shall be liable in accordance with these Terms.

20.5. **Limit Orders**: You instruct us not to make public Client Limit Orders (defined as "a specific instruction to us from you to buy or sell a financial instrument at a specified price limit or better and for a specified size") in respect of shares admitted to trading on a Regulated Market which are not immediately executed under prevailing market conditions.

21. TRADE AND TRANSACTION REPORTING

21.1. Due to our regulatory obligations, we are required to publicly report on certain trades. As noted in clause 31, you acknowledge that information relating to your trades shall not be deemed confidential information, where we are required to report that information in order to comply with our regulatory obligations.

21.2. Where a transaction is reportable under the Markets in Financial Instruments Regulation, it will only be executed on a trading venue within the EEA, or a platform or exchange that has been deemed equivalent for compliance purposes.

21.3. Where a trade is deemed to be an 'over the counter' trade, we will also report this.

21.4. Where required to do so due to the nature of the asset class traded, we will report relevant transactions to relevant regulatory authorities, using a third-party provider. You agree that we can use your information in relation to any transaction to satisfy our obligations under Applicable Regulations.

21.5. **Market Abuse**. By entering into any transaction, you represent and warrant that you are acting in accordance with the Act and all Applicable Regulations, you are not acting in any way which is intended to or may be considered to be Market Abuse, nor are you acting with the intention of contravening any other provision of the Act or any other Applicable Regulation.

22. MANIFEST ERRORS

22.1. This clause 21 applies only where your account trades derivative transaction.

22.2. A "Manifest Error" means an obvious or easily demonstrable misquote by us, or any Market, Stock Exchange, Liquidity Provider or official price source on which we have relied in connection with any derivative transaction, having regard to the current market conditions at the time an order is placed as determined by us. When determining whether a situation amounts to a Manifest Error, we may take into account any information in our possession, including information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement. We will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards you but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or derivative transaction in reliance on an order placed with us (or that you have suffered or may suffer any loss) will not be taken into account by us in determining whether there has been a Manifest Error.

22.3. In respect of any Manifest Error, we may (but will not be obliged to):

(a) amend the details of each affected derivative transaction to reflect what we in our sole and absolute discretion consider to be the correct or fair terms of such derivative transaction absent such Manifest Error; or
(b) declare any or all affected derivative transactions void, in which case all such derivative transactions will be deemed not to have been entered into.

22.4. We will not be liable to you for any loss (including any incidental, indirect or consequential loss) you or any other person may suffer or incur as a result of or in connection with any Manifest Error (including any Manifest Error by us) or our decision to maintain, amend or declare void any affected derivative transaction, except to the

extent that such Manifest Error resulted from our own wilful default or fraud, as determined by a competent court in a final, non-appealable judgment.

23. LIABILITY

22.1. Neither we (including our directors, officers, employees or agents) nor any third party (including their directors, officers, employees or agents) who acts on our behalf in providing a service to you, will be liable for any loss (including loss of profit), liability or cost suffered or incurred by you as a result of our providing services to you unless the loss, liability or cost is caused by our negligence, wilful default or fraud. In such cases, our liability shall be limited to the replacement of securities or money (including interest) lost or foregone as an immediate result of our action or failure to act.

22.2. Neither we (including our directors, officers, employees or agents) nor any third party (including their directors, officers, employees or agents) who acts on our behalf in providing a service to you, will be liable to you for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which you may suffer or incur arising out of our or their acts or omissions, howsoever the loss, liability or cost is caused and regardless of whether it was foreseeable or not.

22.3. We will not be liable to you for our failure to perform any obligation or discharge any duty owed to you under this Agreement if the failure results from any case beyond our reasonable control. This includes, but is not limited to, any breakdown or failure of transmission or communication of computer facilities, postal or other strikes or industrial action, or the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations.

22.4. Nothing in this clause shall exclude or restrict any obligations we have to you under Applicable Law.

24. TELEPHONE RECORDING

23.1. We are required under the FCA Rules to record all telephone conversations and electronic communications that relate to the reception, transmission and execution of orders. Additionally, call recordings will help to avoid misunderstandings and assist with our compliance monitoring procedures.

23.2. We will retain these records for at least five years. In exceptional cases, a longer retention period may be required upon request of the FCA.

23.3. You agree that such records will be our sole property and accepted by you as evidence of orders or other instructions given. We will make available a copy of your records on request, and we may charge you a reasonable administration fee for such request, which we will disclose to you in advance.

23.4. You agree that we may provide the records to any court or regulator upon request.

25. EXCLUSIONS, LIMITATIONS AND INDEMNITY

25.1. **Tax implications**: Without prejudice to any other disclaimer or limitation of liability contained in this Agreement, we will not have any liability or responsibility for any adverse tax implications of any transaction.

25.2. **Changes in the market**: Without prejudice to any other disclaimer or limitation of liability contained in this Agreement, we will not have any liability or responsibility by reason of any delay in accepting any order placed by you or executing any transaction or any change in market conditions.

25.3. **Force majeure**: Without prejudice to any other disclaimer or limitation of liability contained in this Agreement, we will not be liable or responsible to you for any loss caused, directly or indirectly, by (i) any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to us, you, any Market, or any settlement or clearing system, (ii) any act of God, war, terrorism, malicious damage, civil commotion, industrial acts, (iii) any Exceptional Market Event, (iv) any act of any governmental authority, agency or instrumentality or supranational body, or (v) any other event or circumstance which in our opinion prevents an orderly market in relation to any of your orders (each, a "Force Majeure Event"). Upon the occurrence of a Force Majeure Event, all of our obligations under this Agreement will be immediately and automatically suspended for the duration of such Force Majeure Event. Additionally, we may take any one or more of the following steps as we may deem appropriate in our sole and absolute discretion:

(a) alter normal trading times.
(b) amend or vary this Agreement or the terms of any transaction.
(c) close out any or all open transactions, cancel any or all orders or other instructions; or

(d) take or omit to take all such other actions as we may deem appropriate in our sole and absolute discretion.

25.4. **Indemnity**: Without prejudice to our rights under clause 11.3, you will pay to us such sums as we may from time to time require in any of your accounts with us and, on a full indemnity basis, any losses, taxes, imposts and levies which we may incur or suffer in connection with or related to any of your accounts or any transaction or any matching transaction on a Market or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of any of your obligations under this Agreement (including in connection with any transaction) or the enforcement of any of our rights or remedies under or in connection with this Agreement or any transaction.

25.5. **Claims from your customers**: To the extent that you place any order or enter into any transaction for the account of any customer of yours, you will indemnify, protect and hold us harmless from and against any and all losses resulting from or arising out of any claims made by any customer of yours against us.

26. EXCHANGE SUSPENSIONS AND DELISTINGS

26.1. **Exchange suspensions**: If at any time trading on any Exchange is suspended, we will calculate the value of each Financial Instrument with reference to the last traded price before the time of suspension, or the closing price if no trading in the Financial Instrument is undertaken during the business day on which a suspension occurs. If such a suspension continues for five or more business days, we have the right to terminate each related transaction in our sole and absolute discretion at a closing price determined by us.

26.2. **Delisting**: If a Regulated Market on which a Financial Instrument is principally traded announces that, pursuant to the rules of such Market, the Financial Instrument has ceased (or will cease) to be listed, traded or publicly quoted on such market for any reason (other than a Merger Event or Take-Over Offer) and is not immediately re-listed, re-traded or re-quoted on a market or quotation system located in the same country as such Market (or in the case of any Market within the European Union, in any Member State of the European Union), either the day on which such an event occurs, or (if earlier) the day on which such event is announced, will in our sole and absolute discretion be the closing date for the Financial Instrument irrespective of whether a closing notice is issued. The Closing Price for each such Financial Instrument will be such price as notified by us to you.

27. REPRESENTATIONS, WARRANTIES AND COVENANTS

27.1. **Representations and warranties**: You represent and warrant to us, on and as of the date this Agreement comes into effect and on and as of each date on which any transaction is outstanding, as follows:

(a) you are of sound mind, legal age and legal competence.
(b) regardless of any subsequent determination to the contrary, transactions are suitable for you to engage in, and you are aware of the risks involved in transactions.
(c) you are willing and financially able to sustain losses as a result of engaging in transactions.
(d) you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to (i) enable you lawfully to enter into and perform this Agreement and each transaction and (ii) without limiting the generality of the foregoing, grant the security interests and powers referred to in this Agreement.
(e) where applicable, the person or persons entering into this Agreement on your behalf has or have been duly authorised to do so.
(f) this Agreement, each transaction and the obligations created under or in connection with them are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound or to which you or any of your assets are subject.
(g) no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the foregoing) an Event of Default (a "Potential Event of Default") has occurred with respect to you.
(h) unless you have informed us otherwise in writing, you act as principal and sole beneficial owner (but not as trustee) in entering into and performing this Agreement and each transaction.
(i) all details supplied on your account opening forms, as well as any other any information which you provide or have provided to us in respect of your financial position or other matters, is accurate, complete and not misleading.
(j) if you are not resident in the United Kingdom, you are solely responsible for ascertaining whether, and you have confirmed to your satisfaction that, you're entering into and performing this Agreement and engaging in transactions is lawful under Applicable Laws of the jurisdiction of your residence.

27.2. **Covenants**: You covenant and agree with us, as follows:

(a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all necessary authority, powers, consents, licences and authorisations to (i) enable you lawfully to perform this Agreement and each

transaction and (ii) without limiting the generality of the foregoing, grant the security interests and powers referred to in this Agreement.

(b) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to you.

(c) unless you have informed us otherwise in writing, you will at all times act as principal and sole beneficial owner (but not as trustee) in performing this Agreement and in entering into and performing each transaction.

(d) you will promptly notify us if (i) you become aware of any detail supplied on your account opening forms or any other information provided to us in respect of your financial position or other matters being inaccurate, incomplete or misleading when supplied or provided or (ii) any such detail or information subsequently becomes inaccurate, incomplete or misleading.

(e) you will at all times use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement; and

(f) upon demand, you will promptly provide us with such information as we may reasonably require or request in relation to any of the matters referenced in this clause 26 or, without limiting the generality of the foregoing, to ensure compliance with any Applicable Regulation.

28. EVENTS OF DEFAULT

28.1. If at any time:

(a) you fail to comply fully and by the required time with any obligation to make any payment when due under this Agreement or any other property or asset under or in connection with this Agreement or any transaction.

(b) we have reasonable grounds to believe that (i) you are in breach of any covenant or agreement set out in this Agreement; or (ii) any representation or warranty made by you in this Agreement or otherwise with respect to or in connection with any transaction, is or was untrue, false or misleading when made, repeated or deemed to be made or repeated.

(c) any action is taken, or any event occurs, in each case which we believe might have an adverse effect upon your ability to perform any of your obligations under or in connection with this Agreement or any transaction.

(d) we believe that doing so is necessary or desirable to prevent or address what might be a violation of the Act or any other Applicable Regulation or to ensure that good market practice is followed.

(e) we believe that doing so is otherwise necessary or desirable for our own protection, whether from the perspective of financial exposure, reputational risk, or otherwise.

(f) you die, become or are adjudged to be of unsound mind, are or become unable to pay your debts as they fall due, are or become bankrupt or insolvent within the

meaning of any Insolvency Law, any indebtedness of yours is not paid on the due date therefore or is or becomes subject to being declared due and payable under any agreement or instrument evidencing or governing such indebtedness before it would otherwise have been due and payable, any suit, action or proceeding is commenced for any execution, any attachment or garnishment, or distress against, or an encumbrance takes possession of, all or any part of the property, undertaking or assets (tangible and intangible) of you;

(g) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, such registration is removed or ends, any proceeding is commenced seeking or proposing your dissolution, removal from such a register or the ending of such a registration, or you take takes any corporate or other action in preparation or furtherance of any of the foregoing.

(h) you commence a voluntary case or other procedure (i) seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts or its debts under any Insolvency Law or (ii) seeking the appointment of an Insolvency Officer with respect to you or any substantial part of your assets or any substantial part of its assets, or you take takes any corporate or other action in preparation or furtherance of any of the foregoing;

(i) an involuntary case or other procedure is commenced against you (i) seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts; or (ii) seeking the appointment of an Insolvency Officer with respect to you or any substantial part of your assets.

(j) you disaffirm, disclaim or repudiate or any Insolvency Officer acting on behalf of you disaffirms, disclaims or repudiates any obligation under or in connection with this Agreement, any transaction.

(k) any actual or potential default, event of default, termination or similar event (however described) occurs in relation to you under any other agreement or instrument between us or issued or delivered to us.

then, in each such case, we may (but we will not be obliged to) exercise any or all of our rights and remedies set out in clause 27.2.

28.2. Upon occurrence of an Event of Default we may by notice specify a date for the termination of any or all outstanding transactions, except that the occurrence of an Event of Default of a type specified in subparagraph (f), (h), (i) or (j) of clause 27.1 will result in the automatic termination of all outstanding Transactions. If any or all outstanding transactions are terminated pursuant to the preceding sentences, we will be entitled, without prior notice to you and without limitation of any other rights or

remedies we may have under this Agreement or otherwise, to take any or all of the following actions:

(a) instead of returning to your assets equivalent to those credited to your account, to pay to you the fair market value of such assets at the time such termination is effective;
(b) to sell or otherwise liquidate, or to cause to be sold or otherwise liquidated, any or all of your Securities in our possession or in the possession of any nominee or third party appointed under or in connection with this Agreement, in each case as we may in our sole and absolute discretion select and at such price or prices, at such time or times and in such manner as we in our sole and absolute discretion think fit (without being responsible for any diminution in price or other loss), in order to realise funds sufficient to cover any amount due by you to us, including any and all costs related to the sale or other liquidation, which will be borne by you;
(c) to treat any or all transactions then outstanding as having been repudiated by you, to close out, replace or reverse any or all such transactions, to buy, sell, borrow or lend any Financial Instrument, to enter into any other transaction or to take, or refrain from taking, such other action, all at such price or prices, at such time or times and in such manner as we in our sole and absolute discretion consider necessary or appropriate to cover, reduce or eliminate our actual or potential loss or liability under or related to any of your contracts, positions or commitments;
(d) to enforce any charge, security interest or lien created or otherwise contemplated by this Agreement or to exercise our right of set-off provided in this Agreement or any other right of set-off or similar right we may have, whether as a matter of contract, under common law, or otherwise; or
(e) to close any or all of your accounts.

28.3. We will not lose any of our rights or remedies under or referenced in this clause 27 by reason of any failure or delay on our part in exercising them, and no such failure or delay will constitute a waiver of any such right or remedy. Under no circumstances will we be under any obligation to exercise any such right or remedy or, if we do exercise any such right or remedy, to do so at a time or in a manner that takes into account your interests or is otherwise beneficial to you.

28.4. Any action taken or not taken by us in connection with or pursuant to any transaction at any time after the occurrence of any Event of Default (whether or not we have knowledge of such event) will be entirely without prejudice to our right to take or not take any similar action or to refuse to take any further action at any time thereafter, and does not in any circumstances constitute as a waiver of that right or any other rights or remedies of ours should any such Event of Default have occurred.

28.5. You agree to give us notice of any event of a type specified in clause 27.1 immediately upon becoming aware of its occurrence.

28.6. Notwithstanding anything in this Agreement to the contrary, we will not be obliged to make any payment or delivery otherwise required to be made by us to you pursuant to or in connection with this Agreement or any transaction for as long as an Event of Default has occurred and is continuing.

28.7. Our rights and remedies under or referenced in this clause 27 will be in addition to any other rights or remedies we may have, whether as a matter of contract, under common law, or otherwise.

29. TERMINATION

29.1. Either party may terminate our authority to act on your behalf without penalty by either party at any time, but without prejudice to the completion of transactions already initiated.

29.2. On termination of the services, if you have open positions in relation to transactions, you must pay outstanding commission, fees or costs which you are obliged to pay to us in relation to those transactions. In addition, termination of this Agreement will not affect your obligations to any third party in relation to those transactions.

29.3. We may terminate the services without giving you prior notice if we reasonably believe that you have seriously and/or persistently broken any terms of this Agreement, including by:

29.3.1. giving us any false information at any time.

29.3.2. using (or allowing someone else to use) the services illegally or for criminal activity.

29.3.3. inappropriately authorising a person to give instructions to us in respect of the services.

29.3.4. behaving in a manner that makes it inappropriate for us to continue to provide you with the services; or

29.3.5. putting us in a position where we might breach an Applicable Law or Applicable Regulation or another duty which applies to us, if we continue to provide the services to you.

30. MISCELLANEOUS

30.1. **Notices generally**: Unless otherwise agreed or provided in this Agreement, all notices, instructions and other communications sent or given by us to you under or in connection with this Agreement or any transaction may be verbal or in writing and may be sent electronically via e-mail or other electronic contact unless an alternative agreement has been made. All notices, instructions and other communications sent or given by you to us under or in connection with this Agreement or any transaction must be sent electronically or given in writing to our address specified on the cover page of this Agreement (or any other address subsequently notified to you for such purpose), addressed to the attention of the CEO.

30.2. **Receipt of notices**: Any notice, instruction or other communication sent or given by us will be deemed to have been duly sent or given upon the earlier of (i) actual receipt by you or (ii) the time specified below, as applicable:

(a) if delivered in person, when left at your last known home or work address.
(b) if sent or given by leaving a message on a telephone answering machine message or voice mail system, one hour after the message was so left.
(c) if sent or given by first class post or overnight courier, in the ordinary course of the post or such overnight courier and in any event on the next day (or the third day in the case of international air mail) after posting (excluding Sundays and public holidays); and
(d) if sent or given by e-mail, one hour after sending, provided no “not sent” or “not received” message is received from the relevant e-mail provider.

Any notice, instruction or other communication sent or given by you will be deemed to have been duly sent or given upon actual receipt by us.

30.3. **Electronic communications**: Subject to Applicable Regulations, any communications between us using electronic signatures will be binding to the same extent as if they were in writing. By signing the account opening forms, you give your consent to the receipt of communications by electronic means, notwithstanding that certain communications would otherwise be required to be made using a durable medium under Applicable Regulations. Without limiting the generality of the foregoing, orders placed, or other instructions given by electronic means will constitute evidence of such orders or instructions. If you no longer wish to communicate in this way, you must revoke your consent in writing in accordance with clause 29.1. If you do not wish to communicate via electronic means at all, you must inform us of your wishes prior to you signing the account opening forms.

30.4. **Change of address**. You agree to immediately notify us in writing of any change of your address or other contact details, such notification to be given in accordance with clause 29.1.

30.5. **Third party rights**: A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement.

30.6. **Assignment**: This Agreement is for the benefit of and binding upon both of us and our respective successors and permitted assigns. You may not and will not assign, charge or otherwise transfer, or purport to assign, charge or otherwise transfer, this Agreement, any rights or obligations hereunder or any interest herein (including any indirect, beneficial, synthetic or economic interest), in each case without our prior written consent (which may be withheld or delayed in our sole and absolute discretion), and any attempted or purported assignment, charge or transfer in violation of this sentence will be void. No assignment, charge or transfer by you will relieve you of any of your obligations or liabilities hereunder.

30.7. **Rights and remedies**: The rights and remedies provided or referenced in this Agreement are cumulative and not exclusive of any other rights or remedies we may have, whether as a matter of contract, under common law, or otherwise. We will be under no obligation to exercise any right or remedy at all or in a manner or at a time or in a manner that takes into account your interests or is otherwise beneficial to you. No failure or delay by us in exercising any of our rights or remedies under or in connection with this Agreement will operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy will prevent further exercise of that right or remedy or the exercise of another right or remedy.

30.8. **Partial invalidity**: If, at any time, 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 will in any way be affected or impaired.

30.9. **Entire Agreement**: This Agreement together with the schedules attached constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior or contemporaneous oral or written communications, proposals, agreements and representations with respect to such subject matter.

30.10. **Your records**: You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted.

30.11. **Co-operation for Proceedings**: You agree to co-operate with us to the full extent possible in the defence or prosecution of any proceeding.

31. DATA PROTECTION

31.1. Under the General Data Protection Regulation (GDPR) 2018 and related UK legislation, including the Data Protection Act 2018 (the "**Data Protection Legislation**"), personal data, data subject, data controller and process have the meanings given to them as set out in the GDPR.

31.2. We are the controller of any personal data you provide to us and as such responsible for ensuring that we process your personal data in compliance with the Data Protection Legislation. Examples for personal data include name, address, national insurance number, date of birth, telephone number and email address.

31.3. In our Privacy Notice, we explain how we collect and use your personal data and your rights in relation to the personal data we hold. Our Privacy Notice is available on our website. By agreeing to these Terms of Business, you agree to us providing our Privacy Notice on our website. We will send you a printed copy of the Privacy Notice on request.

31.4. By agreeing to these Terms of Business you agree to us processing your personal data in accordance with our Privacy Notice. If you do not agree please advise us in writing. This may mean that we will not be able to provide our services to you.

32. CONFIDENTIALITY

32.1. We and you will at all times keep confidential and shall not disclose to a third party any information of a confidential nature in connection with this Agreement, except for information which either party is bound to disclose by law or upon request of any regulatory bodies, or where disclosure to a third party, such as an intermediary or clearing house is necessary in course of carrying out the services.

33. COMPLAINTS

32.1. Your experience with us is important to us. Should you wish to register a complaint, please either call, email or write to us, using the contact details shown on our Terms of

Business. We will send you a written acknowledgement of your complaint within 5 business days of receipt.

32.2. In the event that you are an eligible complainant and we do not provide you with a final response within 8 weeks from the date of receipt or if you are dissatisfied with the outcome of our final response, you have the right to refer your complaint to the Financial Ombudsman Service (FOS), free of charge. The contact details for the Financial Ombudsman Service are:

Financial Ombudsman Service, Exchange Tower, London, E14 9SR, Tel: 0800 023 4567 or 0300 123 9123, Website: www.financial-ombudsman.org.uk, Email: complaint.info@financial-ombudsman.org.uk

32.3 A copy of our complaint's procedure is available on request and on our website.

34. COMPENSATION

33.1 We are covered by the Financial Services Compensation Scheme in the United Kingdom. In the event of our default, you may be entitled to compensation from the Scheme if we cannot meet our obligations to you. The Scheme covers eligible individuals and some small businesses. In relation to investment business the maximum amount payable is £85,000. Further information about compensation arrangements can be found on www.fscs.org.uk.

35. GOVERNING LAW AND JURISDICTION

35.1. **Governing law**: The terms of this Agreement, and any non-contractual obligations arising hereunder, will be governed by and construed in accordance with the laws of England and Wales.

35.2. **Jurisdiction:** Both parties irrevocably agree that the courts of England and Wales will have exclusive jurisdiction to settle any disputes arising under or in respect of this Agreement.

SCHEDULE 1

COMPLEX PRODUCTS - GENERAL RISK DISCLOSURE NOTICE

This notice is provided to you in compliance with FCA Rules. This notice does not disclose all of the risks and other significant aspects of derivatives products such as futures and options. You should not deal in derivatives 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 contract is suitable for you in the light of your circumstances and financial position.

Certain strategies, such as a "spread" position or a "straddle", may be as risky as a simple "long" or "short" position. Whilst derivatives instruments can be utilised for the management of risk, some investments are unsuitable for many investors. Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the following points:

(a) Futures. transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against investors as well as for you. Futures transactions have a contingent liability and investors should be aware of the implications of this.

(b) Options. There are many different types of options with different characteristics subject to the following conditions.

a. Buying options: Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, investors can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if investors buy a call option on a futures contract and investors later exercise the option, they will acquire the future. This will expose investors to the risks described under "futures° and "contingent liability investment transactions".

b. Writing options: If investors write an option, the risk involved is considerably greater than buying options. Investors may be liable for margin to maintain their position and a loss may be sustained well in excess of the premium received. By writing an option, investors accept a legal obligation to purchase or sell the underlying asset if the option is exercised against them however far the market price has moved away from the exercise price. If you already own the underlying asset which you have

contracted to sell (when the options will be known as “covered call options”) the risk is reduced. If you do not own the underlying asset (“uncovered call options”) the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

c. Traditional options: Certain London Stock Exchange member firms under special exchange rules write a particular type of option called a “traditional option”. These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to affect an equal and opposite transaction to reverse an open position. it may be difficult to assess its value or for the seller of such an option to manage his exposure to risk. Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation, you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

(c) Contracts for Difference or swaps can be likened to futures which can be entered into in relation to the FTSE-100 index or any other index or share, as well as Currency. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a CFD carries risks similar to investing in a future or an option and you should be aware of these. CFD Transactions may also involve contingent liabilities and you should be aware of the implications of this as set out in paragraph (e) below.

(d) Investing in FX CFD (otherwise known as rolling spot forex) or currency options carries similar risks as investing in a future and you should be aware of these. Transactions in FX CFDs or currency options may also have a contingent liability and you should be aware of the implications of this as set out in paragraph (e) below. In addition to standard industry disclosures contained in this Agreement, you should be aware that currency trading is one of the riskiest forms of investment available in the financial markets and is only suitable for sophisticated individuals and institutions. Given the possibility of losing an entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution’s financial wellbeing.

If you have pursued only conservative forms of investment in the past, you may wish to study currency trading further before continuing an investment of this nature. You must also realise that the limited risk in buying options means you could lose the entire option investment should the option expire worthless. If you wish to continue with your investment, you acknowledge that the funds you have committed are purely risk capital and

loss of your investment will not jeopardize your style of living nor will it detract from your future retirement program. Additionally, you fully understand the nature and risks of currency investments, and your obligations to others will not be neglected should you suffer investment losses.

(e) Foreign markets. Foreign markets involve different risks from UK markets. In some cases, risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign currency will be affected by fluctuations in foreign exchange rates. Such enhanced risks include the risks of political or economic policy charges in a foreign media, which may substantially and permanently alter the conditions terms, marketability or price of a foreign currency.

(f) Risk reducing orders or strategies. The placing of certain orders (e.g., “stop loss” or “stop limit” orders) that are intended to limit losses to certain amounts may not always be affected because market conditions or technological limitations may make it impossible to execute such orders. Strategies using combinations of positions such as “spread” and “straddle” positions, may be just as risky or even riskier than simple “long” or “short” positions.

(g) Prices. The prices quoted may not necessarily reflect the broader market. We will select closing prices to be used in determining margin requirements and in periodically marking to market the positions in customer accounts. Although we expect that these prices will be reasonably related to those available on what is known as the interbank market, prices we use may vary from those available to banks and other participants in the interbank market. Consequently, we may exercise considerable discretion in setting margin requirements and collecting margin funds.

(h) Weekend risk. Various situations, developments or events may arise over a weekend (from and including 4:30 p.m. on a Friday to but excluding 6 p.m. on the immediately following Sunday) when the currency markets generally close for trading, that may cause the currency markets to open at a significantly different price from where they closed on Friday afternoon. Our customers will not be able to use electronic communication systems to place or change orders over the weekend and at other times when the markets are generally closed. There is a substantial risk that stop-loss orders left to protect open positions held over the weekend will be executed at levels significantly worse than their specified price.

(i) Electronic trading. The use of electronic trading systems and communication networks to facilitate trading Customers that trade exposes you to risks associated with the system or communication network including the failure of hardware and software, system or network down time and access or connection failures.

(j) Contingent liability transactions. which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. You may sustain a total loss of the margin you deposit with your dealer to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss, and you will be liable for any resulting deficit. Even if the derivative transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you paid when you entered into the contract. Contingent liability transactions, which are not traded on or under the rules of a recognised or designated investment exchange, may expose you to substantially greater risks.

(k) Collateral. If you deposit collateral as security, you should ascertain how your collateral will be dealt with. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets, which you deposited and may have to accept payment in cash.

(l) Commissions. Before you begin to trade, you should obtain details of all Commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a dealing spread), you should obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.

(m) Insolvency. Any insolvency or default may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets, which you lodged as collateral, and you may have to accept any available payment in cash.

You should only engage in derivatives trading if you are prepared to accept a high degree of risk and in particular the risks outlined in the Risk Warning Notice. You must be prepared to sustain the total loss of all amounts you may have deposited with your firm as well as any losses, charges (such as interest) and any other amounts (such as costs) we incur in recovering payment from you.

SCHEDULE 2

Margin agreement

All accounts opened at RPS are marginable and by opening an account at RPS you acknowledge and agree to the terms of this schedule.

1.1 Margin arrangements

As a condition of entering into a Derivative Transaction, we may in our sole and absolute discretion require the deposit of cash or Collateral acceptable to us to secure your liability to us for losses which may be incurred in respect of the Derivative Transaction ("Initial Margin"). The Initial Margin is due and payable to us immediately upon opening the relevant Derivative Transaction. Please note that we may decline to open any Derivative Transaction if you do not have sufficient available cash in your account to satisfy the Initial Margin required for that Derivative Transaction at the time the relevant order is placed.

If there is an adverse movement in the price of a Derivative Transaction or underlying Financial Instrument or if we determine in our sole and absolute discretion that there is an increase in the risk of an adverse movement in the price of a Derivative Transaction or underlying Financial Instrument, we will require additional security from you in the form of cash deposits or other acceptable Collateral to supplement Initial Margin ("Variation Margin").

1.2 Changes in Margin requirements

Margin requirements may be set and varied without prior notice from time to time in our sole and absolute discretion in order to cover any realised or unrealised losses arising from or in connection with Derivative Transactions, including subsequent variation of any Margin rates set at the time Derivative Transactions are opened.

Subject to Applicable Regulations, we will be entitled, at any time, to increase or decrease the Margin required from you on open Transactions. You agree that, regardless of the normal way in which you and we communicate, we will be entitled to notify you of a change to Margin levels by any of the following means: telephone, email or text message. Any increase in Margin levels will be due and payable immediately on our demand, including our deemed demand.

1.3 Form of Margin

Margin must be provided by or on behalf of you in cash or Collateral acceptable to us as determined by us in our sole and absolute discretion. You must inform us immediately if you cannot, or believe you may not be able to, meet a Margin payment when due. You are obliged to maintain in your Account, at all times, sufficient funds to meet all Margin requirements. We are not obliged to make any Margin Call of you at all or within any specific time period, and any failure or delay on our part to make any Margin Call at any time will not operate as a waiver of any of our rights or remedies under or in connection with this Agreement, whether in respect of

such Margin Call or otherwise. In addition, we will be entitled to treat any assets deposited with us by you from time to time (other than assets deposited for safe custody only) as Collateral against your Margin requirements. In all cases we will be entitled in our sole and absolute discretion to determine the value of any Collateral.

1.4 Method of payment

We are entitled to require payment of Margin of you (whether resident in the UK or in another jurisdiction) by any method of immediate/electronic funds transfer contemplated by clause 16 in our Terms of Business. Only funds actually received by us net of any bank charges will he credited as paid. If you are resident outside the UK and are unable to effect payment by any such method, you must provide Margin in the form of a banker's draft in Sterling drawn on a UK clearing bank sent by overnight courier. You acknowledge:

(a) that it is your responsibility to be aware of, and further that you agree to pay, the Margin required at all times for all Transactions that you open with us.

(b) that your obligation to pay Margin will exist whether or not we contact you regarding an outstanding Margin obligation; and

(c) that your failure to pay any Margin required in relation to your Transactions will be regarded as an Event of Default in accordance with Clause 29 of our Terms of Business.

1.5 Margin Calls

We are not under any obligation to keep you informed of your account balance and Margin required (i.e., to make a 'Margin Call'); however, if we do so, the Margin Call may be made at any time by telephone, telephone answering machine message, voice mail, letter, fax, e-mail or any other means of communication. It is your responsibility to notify us immediately of any change in your contact details and to provide us with alternative contact details and ensure that our calls for Margin will be met, if you will be uncontactable at the contact address or telephone number notified to us (for example because you are travelling or are on holiday, or you are prevented from being in contact because of a religious holiday).

The Margin Call will be deemed to have been made as soon as you are deemed to have received such notice. We will also be deemed to have made a Margin Call on you if:

(a) we have left a message requesting you to contact us and you have not done so within a reasonable time after the message was left; or

(b) if we are unable to leave such a message and have used reasonable endeavours to attempt to contact you by telephone (at the telephone number last notified to us by you) but have been unable to contact you at such number.

Any message that we leave for you requesting you to contact us should be regarded by you as extremely urgent unless we specify to the contrary when we leave the message. You

acknowledge and accept that what constitutes a reasonable time in the context of this Term may be influenced by the state of the **Underlying assets and market conditions** and that, according to the circumstances, could be a matter of minutes or even immediately.

We will not be liable for any losses, costs, expenses or damages incurred or suffered by you as a consequence of your failure to do so.

1.6 Meeting Margin Call Payments

Any payment made by you or on your behalf in satisfaction of a Margin Call payment must be received by us in full within the period stipulated by us when your account is opened. In the absence of an alternative stipulated period then Margin Call payments must be received by us not later than 12:30 UK GMT (and BST when applicable) on the Business Day following the day on which the Margin Call is made. We may in our sole and absolute discretion close or terminate any or all of your Derivative Transactions without notice to you immediately and decline to enter into any further Derivative Transactions with you if you fail to honour any Margin Call in accordance with this Agreement. Any such failure will constitute an Event of Default and we may exercise our rights set out in clause 29 in our Terms of Business.

1.7 Early close out

If the Margin on your Account is, or is likely to be, insufficient to cover the realised and unrealised losses on your Account, Regents Park Securities in its sole and absolute discretion may close out any or all outstanding Derivative Transactions before 2:30 pm on the Business Day following a Margin Call or at any time thereafter.

1.8 Negative pledge

You undertake neither to create nor to have outstanding at any time any security interest whatsoever in, nor to agree to assign or transfer, any of the Margin paid or transferred to us from time to time, except for any lien routinely imposed on all Securities in a clearing system in which such Securities may be held.

1.9 Power to charge.

You agree that we may, free of any adverse interest of yours or any other person, grant a security interest over Margin provided by you to cover any of our obligations to any intermediate broker, Market or Stock Exchange, including obligations owed by virtue of the positions held by us or another of our customers.

1.10 Power of sale

You acknowledge and agree that, if an Event of Default occurs, we will be entitled to exercise our rights pursuant to Clause 29, including our power to sell all or any part of the Margin.

SCHEDULE 3

AGENCY

This Schedule supplements the Terms as expressly provided below. Where you are acting for your own account, the supplemental terms set out in this Schedule shall not apply.

Application: This Schedule sets out the basis on which we will provide the services referred to in the Terms to you where you are acting as agent for a third party ("Principal") which is a principal on behalf of which you act as agent (and where a principal does not constitute a single legal person, it means the trustees, individuals or other persons who are the primary representatives of the organisation, trust or fund on whose behalf they are dealing.)

Notification: You will notify us before placement of any orders where you are acting as agent and inform us of the identity, address and any other details which we require in respect of each principal as may be requested.

Instructions: You may give us oral and written instructions and orders. We shall not accept nor act upon any instructions received by anyone other than persons whom we reasonably believe to be duly authorised by you ("Authorised Person"). If we refuse to act on any instruction or order, we shall notify you as soon as practicable of our refusal. You agree not to give us instructions on behalf of Principals which are on the US Department of Treasury's Office of Foreign Assets Control (OFAC) list, the EU sanctions list, or the UK Treasury consolidated list of targets each of which is a list of specially designated nationals and blocked persons and that instructions that you give to us will not, when executed, cause us to breach the OFAC, UN, EU and UK sanctions programmes.

Capacity: Unless we agree otherwise in writing, we shall treat you alone as our customer and we shall not treat any Principal as our customer for the purposes of the FCA Rules.

Principal Accounts: We shall, in respect of each Principal, establish and maintain one or more separate sub-accounts (each a "principal account"). You undertake, as agent for the relevant Principal and on your own behalf, in respect of each instruction given, to specify within two hours of giving an instruction (or such other time as we may reasonably specify) the principal account to which the relevant instruction relates. Until you specify a principal account you shall be personally liable, as principal, in respect of the relevant transaction. You further undertake, as agent for each Principal and on your own behalf, to notify us immediately if any two or more principal accounts relate to the same principal.

Separate Administration: We shall, subject to these terms, administer principal accounts which we reasonably believe relate to different Principals separately. We shall not exercise any power to consolidate accounts or set off amounts owing between principal accounts relating to different principals.

Documentation: You agree to forward a principal any documentation in relation to such principal that we are required to provide under the FCA Rules and which we make available to you for that purpose.