

# **Zeus Capital Limited**

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**EXECUTION ONLY TERMS OF BUSINESS**

**PROFESSIONAL CLIENT**

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# ZEUS CAPITAL LIMITED

Thank you for choosing Zeus Capital Limited. These terms contain:

- a **key points** section, to explain some key provisions of these terms; and
- a **contents** page to help you find the relevant section when you need it.

## **Key Points**

These key points are not a substitute for reading the details of these Terms and you must familiarise yourself with all aspects of our Agreement.

### *Our relationship*

Your relationship with us is governed by the whole of this document (the “**Terms**”), together with the terms set out in other documents, annex(es) and schedules (as amended from time to time) which we give you, all of which form our agreement (the “**Agreement**”) with you.

These terms of business (“**Terms**”) constitute a legally binding contract which you accept for yourself and on behalf of any principal or principals on whose behalf you are acting as agent by giving us instructions to deal or accepting services from us after our dispatch of the Terms to you.

Where there is any conflict between this Agreement and any other agreement or terms of business in respect of the services we provide to you in respect of Transaction, the terms of this Agreement will prevail.

### *Your legal and tax obligations*

You have sole responsibility for complying with any Applicable Law and the management of your tax affairs.

In some jurisdictions, we may be required to pass information about you to tax authorities.

### *Investment risks*

There are risks involved in any investment activity. The general risks include:

- The value of your Securities and any returns they deliver are dependent on the financial markets which can be unpredictable.
- Fluctuations in foreign exchange rates may cause the value of your Securities to decrease.
- Some Securities may be difficult to sell at a price or within the time required by you.
- The tax treatment of a particular Transaction or Security may change.
- Use of borrowing provided by any third party to enter into Transactions will result in you having to return the amount borrowed, together with interest.

Please take time to read Annex 2, which contains information on some of the general risks of investing and the nature and risks of particular types of Transactions.

### *Questions or Complaints?*

If you have any questions regarding these Terms of Business or complaints please contact:-

Compliance Department  
Zeus Capital Limited  
10 Old Burlington Street  
London  
W1S 3AG  
+44 (0)203 829 5000  
Email: [compliance@zeuscapital.co.uk](mailto:compliance@zeuscapital.co.uk)

### ***Operation Contact***

If you wish to proceed and accept our services please can you send your settlement instructions, confirmation preferences and any tax status requirements for your accounts and sub accounts to:-

Operations Department at Zeus Capital: email: [ops@zeuscapital.co.uk](mailto:ops@zeuscapital.co.uk).

You will find the settlement Instructions for Zeus Capital Ltd on our website: [www.zeuscapital.co.uk](http://www.zeuscapital.co.uk). Zeus use Pershing Securities Ltd as a settlement agent on a “model B” basis, **CREST ID: 601**.

### **Us contacting you**

We can contact you (for example, to give you notices) by personal delivery, post, telephone or e-mail using the contact address, number or e-mail address we hold from time to time. You will be treated as having received notice from us as follows:

- a) personal delivery - when the notice is delivered;
- b) post to a UK address - 48 hours after the letter was posted;
- c) post to an address outside the UK - 10 Business Days after the letter was posted;
- d) e-mail - at the time the message is sent, provided we do not receive a transmission error message; and
- e) telephone - at the time of our call.

**[Instruction to client: You should print the Acknowledgment and Consent Form on headed paper, sign and return this letter to: [ops@zeuscapital.co.uk](mailto:ops@zeuscapital.co.uk)]**

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## **1. INFORMATION ABOUT US**

- 1.1 We, Zeus Capital Limited, a company incorporated in England and Wales with company number **4417845**. Our registered office is 82 King Street, Manchester M2 4WQ. We are a financial services firm and are authorised and regulated by the Financial Conduct Authority (“FCA”) for the conduct of investment business in the United Kingdom, with firm reference number **224621**, Bank Identifier Code **ZEUSGB21XXX** LEI: 213800F6CHS1SEYK1842. The FCA can be contacted at 25 The North Colonnade, Canary Wharf, London E14 5HS and information can be found at <https://www.the-fca.org.uk/>.
- 1.2 Unless the context requires a different interpretation or a different rule of construction is imposed in respect of a particular section of these Terms, references to “we” and “us” shall mean Zeus Capital Limited, and any person to whom we have delegated our obligations hereunder and references to “our” shall be construed accordingly, and references to “you”, “your” and “yourself” in this Agreement will include any principal on whose behalf you are acting.

## **2. CLIENT CATEGORISATION**

- 2.1 Based on information available to us and as required by the FCA Rules, we shall categorise you as a Professional Client unless you request a different categorisation, which we are not obliged to agree to.
- 2.2 As a Professional Client some of the protections afforded to Retail Clients will not be afforded to you. For example, the FCA Rules on communications with Professional Clients are less prescriptive than for Retail Clients, and under the FCA Rules, we are entitled to make certain assumptions about Professional Clients, for example, in relation to their knowledge and experience. You confirm you understand, and have considered, the implications of the loss of these protections.
- 2.3 You hereby agree that you will provide us, on request, with such information regarding your financial or business affairs as we may reasonably require to comply with our obligations under Applicable Regulations, provided that you are not prohibited from providing such information by Applicable Regulations or confidentiality provisions.
- 2.4 You agree you are responsible for keeping us informed of any changes that could affect your categorisation as a Professional Client (including any change to your financial circumstances, investment objectives and corporate structure).
- 2.5 If you are acting as agent for someone else, we will treat you alone as our client for the purposes of the FCA Rules and you will be liable, in addition to that other person, in respect of any Transactions we enter into with or for you.

## **3. COMMENCEMENT**

- 3.1 These Terms will be binding, on and from 3<sup>rd</sup> January 2018, from the date of when you acknowledge receipt of them or the date of your first Instruction in relation to any of the activities set out in these Terms. By placing a trade with us you are deemed to have accepted them and they will supersede and replace any prior agreement, arrangement or understanding between us.

#### **4. LANGUAGE**

4.1 Your Agreement with us is in English and we will communicate with you in English.

#### **5. OUR SERVICE**

5.1 We offer an execution-only trading service in the following investments:

- (a) shares;
- (b) warrants to subscribe for shares;
- (c) depository receipts or other types of instrument relating to shares;
- (d) debentures, debenture stock, loan stock, bonds, notes, certificate of deposit, commercial paper or other debt instruments.

5.2 We will execute trades in Securities at your request but without providing you with any advice or personal recommendation. For the purposes of FCA's Rules, we will only trade in non-complex securities. This means that we are not required to assess the suitability or appropriateness of the Transaction and therefore you do not benefit from the protection of the FCA Rules on assessing suitability and appropriateness. Therefore, we do not assess whether:

- (a) the relevant product meets your investment objectives;
- (b) you would be able to financially bear the risk of any loss that the product may cause;  
or
- (c) you have the necessary knowledge and experience to understand the risks involved;
- (d) you are aware of any taxation consequence.

5.3 All execution only Instructions from you will be carried out in accordance with the terms of dealing in clause 6.

5.4 We may from time to time produce Research which is provided to you free of charge. Our policy is to only produce research which is sponsored and paid for by our corporate clients which are the subject of the research and to make it publicly available. We will therefore not charge you for providing such Research.

5.5 Any Research provided to you does not constitute a personal recommendation or advice to you to buy or sell Securities and you agree that you accept all such Research on this basis.

#### **6. TERMS OF DEALING**

6.1 Whenever we execute orders on your behalf, we may act as principal or as your agent.

6.2 We will deal with all Instructions received in accordance with our "Execution" policy which is published on our website: [www.zeuscapital.co.uk](http://www.zeuscapital.co.uk).

6.3 We shall use our reasonable endeavours to execute any order promptly, but in accepting your orders we do not guarantee that it will be possible to execute your order or that execution will be possible according to your Instructions.

- 6.4 All Transactions carried out or to be carried out by us for you will be on the basis that in the event of any conflict between these Terms and any rules, regulations and or laws of any Exchange or Clearing House, the latter shall take precedence, and we shall be entitled to take or omit to take any action we consider fit or appropriate in order to ensure compliance with the same and all such actions so taken shall be binding upon you.
- 6.5 Unless otherwise expressly agreed in advance in writing there is no limit on the execution venues we may select for the placing or the execution of any order you may give us.
- 6.6 We will carry out an order on your behalf only when the relevant Market is open for dealings, and we will deal with any Instructions received outside Market hours promptly when that relevant Market is next open for business (in accordance with the rules of that Market).
- 6.7 We accept no liability for the non-completion of or delay in completing any Instructions given by you or accepted by us where this is caused by an Exceptional Event as set out in clause 19, or where there is not a reasonable amount of time available to execute the order between the receipt of your Instruction and the closure of the particular Market. Further, we shall not be held liable for any loss you may incur arising from any delay or change in market conditions before such Transactions may be effected, whether caused by the inability to communicate with market makers, computer failure, labour dispute or any other reason beyond our control.
- 6.8 You must inform us of any proposed Transaction in which you intend to sell any Security to which you do not have title at the time of such sale, i.e. you must inform us of any proposed Transaction which is a short sale. We may refuse to act on an Instruction which would result in a short sale.
- 6.9 We may decline Instructions for the simultaneous sale and purchase of a financial instrument on behalf of the same beneficial owner.
- 6.10 You agree to accept partial completion of orders unless it is expressly agreed otherwise.
- 6.11 Without prior notice to you, we may arrange for a Transaction to be executed, either in whole or in part, by selling a Security to you from another client, or a client of an Affiliate of ours, or vice versa.
- 6.12 We have the right (but no obligation) to set limits and/or parameters to control your ability to place orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation):
- (a) controls over maximum order amounts and maximum order sizes;
  - (b) controls over our total exposure to you or incurred by you;
  - (c) controls over prices at which orders may be submitted, to include without limitation, controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book; or
  - (d) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Law.

Where such limits and/or parameters are set, in the event that you exceed them and we are unable to execute a Transaction, we will notify you in writing as soon as possible unless we are prohibited from doing so by Applicable Law.

- 6.13 In relation to any limit orders you give to us in respect of shares admitted to trading, or traded on a Trading Venue within the EEA which are not immediately executed under prevailing market conditions, you instruct us not to make such orders public.
- 6.14 You will promptly deliver any Instructions, money, documents or property deliverable by you under a Transaction in accordance with the terms of that Transaction as modified by any instructions given by us for the purpose of enabling us and/or the CS Agent to perform our obligations in relation to that Transaction.
- 6.15 Under Applicable Law, we may be obliged to make information about certain Transactions public and you agree that we may do so where required. Where we execute transactions in in financial instrument admitted to trading or traded on a Trading Venue, with a market counterparty, but outside a Trading Venue, we will only make public such information regarding the transactions as we are required to by Applicable Law when we are the seller, unless the buyer is acting as a systematic internaliser, in which case we will not make public such information.
- 6.16 We will comply with our obligations under Applicable Law in relation to transactions executed with you. To enable us to comply with our obligations, you agree to promptly deliver to us any information that we may from time to time request to enable us to complete and submit transaction reports to the relevant competent authority. You consent to us providing information about you and transactions executed with or for you to competent authorities in the course of submitting transaction reports and to us making public relevant details of quotes provided by us to you and transactions executed for you in accordance with Applicable Law.
- 6.17 Both we and you will each comply with our own respective trade and transaction reporting requirements under and in accordance with the FCA Rules and any Market Requirements. We will not carry out any trade or transaction reporting on your behalf.

## **7. AGGREGATION**

- 7.1 We may aggregate your orders with our orders, orders of Affiliates and persons connected with us and orders of other customers without further reference or authority from you. By aggregating your order with those of other clients we must reasonably believe that this is in the overall best interests of our clients and it is unlikely such aggregation will work to the disadvantage of you when we aggregate your order. However, aggregation may operate on some occasions to your disadvantage.

## **8. BEST EXECUTION**

- 8.1 The FCA Rules require us to ensure best execution on behalf of our clients. In order to comply with this, we carry out your Transactions in accordance with our Execution Policy, which can be found on our website at [www.zeuscapital.co.uk](http://www.zeuscapital.co.uk). Our Execution Policy forms part of our Agreement. You confirm that you have read and consent to our Execution Policy. We will inform you of any material changes to our order execution arrangements or policy and post an updated version on our website and you agree to receiving updates in this manner.
- 8.2 The Execution Policy highlights instances where, in your best interests, we may deal away from a Trading Venue. By entering into this Agreement with us you give us your prior express consent to do so.
- 8.3 If you give us an express Instructions in relation to the execution of an order, neither we nor any of our directors, officers, employees or agents shall be liable to you or any person for



whom you may be acting for any loss arising from such order being executed in accordance with such Instructions.

## **9. GIVING US INSTRUCTIONS**

### **Who can give us Instructions?**

- 9.1 You hereby authorise us to act on any instruction received (by whatever means transmitted, whether or not in writing), which purports, and which we believe in good faith, to come from you or to have been given on your behalf regardless of whether you have provided us with notice of a list of persons (including any individual or entity) authorised to act on your behalf and, where you have provided us with such a list, regardless of whether the person in question is named or not named on that list.
- 9.2 You will be responsible for Instructions given by any person who is appointed to act on your behalf. You will be treated as having given those Instructions.
- 9.3 You authorise us to give information about you and your Transactions to any person appointed to act on your behalf.

### **How you can give us Instructions**

- 9.4 You may give us instructions orally by telephone, by email or other approved electronic means.
- 9.5 We will only treat your Instruction as having been given once we actually receive it. Any instructions must be received by us during normal business hours (and during the times when any applicable Market or execution venue is open for business) allowing us sufficient time to act upon this if you wish us to action them that day.
- 9.6 If your Instruction is unclear, we may delay acting on it until we receive the clarification we need.
- 9.7 If you give us duplicate Instructions we may assume that this is intentional and can process them both, without checking with you.
- 9.8 If you give us a future-dated Instruction, we will treat this as having been given (in each case) on the date we are due to process it.
- 9.9 We can only cancel or amend your Instructions if we have not acted upon those Instructions. Such Instructions may only be withdrawn or amended by you with our consent.
- 9.10 You understand and agree that we may act upon telephone Instructions before we receive written confirmation from you and any recording will be evidence of that conversation (including any Instruction given to us by you) or the terms of any Transaction verbally agreed on.

### **Can we refuse to act on your Instructions?**

- 9.11 We reserve the right to decline to carry out, at our reasonable discretion, any Transaction which you have instructed us to effect for you. Where we do this we will notify you as quickly as possible, unless we are not permitted to do so by Applicable Law. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason but we shall promptly notify you accordingly.

- 9.12 We reserve the right to refrain from effecting any Transaction until we have received written Instructions from you and/or recorded any telephone conversation with you.
- 9.13 We reserve the right to refrain from effecting any Transaction before we or any clearing and settlement agent has received from you appropriate documents of title or any appropriate payment of cash on account.

#### Recording of communications

- 9.14 In order to comply with Applicable Law and internal compliance policies, we may in our absolute discretion record, monitor and retain all communications (which may include the recording and monitoring by a third party appointed by ZCL), including email, electronic messaging and facsimile, telephone conversations and other electronic communications with the you (which includes your employees or agents) and will normally record telephone, mobile phone or other mobile handheld electronic communications device based conversations between us and the you. We will retain such records for whatever period may be required by its internal policies and/or Applicable Law. The records will be our sole property, however will be available to you upon request during that period. Where you request such records, we may charge an administration fee and such fee will be disclosed to in advance of any related costs being incurred.
- 9.15 We may provide any recording, a copy of any recording, or any transcript of any recording, to an Affiliate or as required or requested under any Applicable Law or as required or requested by any governmental or regulatory authority.

### **10. AUTHORITY TO ACT**

- 10.1 By entering into these Terms or by instructing us in relation to the provision of services to you, you authorise us to provide Instructions to the CS Agent, either directly or via an intermediate broker, from time to time to do other acts and things on your behalf as we, in our reasonable discretion, consider necessary or desirable in connection with the implementation of your Instructions to enter into Transactions, including requiring the CS Agent to sell such of your assets held by them as may be required to discharge all of your obligations to us or a third party under these Terms.
- 10.2 You agree to confirm, in writing if we ask you to, any actions taken by us under the authority granted to us by you under this clause 10.

### **11. CONFIRMATIONS**

- 11.1 Unless you have requested not to receive them, we will provide to you a confirmation of every Transaction by post, email (to the mail address on record for you), other electronic communication (Bloomberg messenger) or dedicated telecommunication lines (FIX) promptly after the Transaction has been effected and no later than the first Business Day following the trading day on which we executed the Transaction.
- 11.2 Where we execute a series of Transactions to achieve one investment objective, we may issue a single confirmation with a uniform price for all Transactions in the series.
- 11.3 It is your responsibility to inform us of any change to your contact details, the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you an objection in writing to us at the address set out in the Key Points section at the

beginning of these Terms within 2 Business Days of despatch to you or we notify you of an error in the confirmation.

11.4 We will not be held liable for trade differences that arise as a result of confirmations not being promptly checked by you.

11.5 In addition to confirmations, you may request information on the status of an order at any time.

## **12. COMPLAINTS AND COMPENSATION**

12.1 We take complaints very seriously and have established procedures in accordance with the FCA's requirements for complaints consideration and handling, to ensure that complaints are dealt with fairly and promptly. Our written complaints policy is available at [www.zeuscapital.co.uk](http://www.zeuscapital.co.uk).

12.2 If you have any complaint about our performance under these Terms of Business you should direct that complaint to the firm's compliance officer, who will investigate the nature of your complaint to try to resolve it. You should note that, due to your status as a Professional Client, you may not be eligible to make complaints to the Financial Ombudsman service.

12.3 We are covered by the Financial Services Compensation Scheme ("FSCS"). The FSCS can pay compensation in certain circumstances if a financial services firm is unable to meet its financial obligations. In circumstances where you are classified as a Professional Client these protections may not be available to you.

12.4 In respect of investment business, the compensation limit is currently set at £50,000.

12.5 For further information about our complaints policy and compensation (including the amounts covered and eligibility to claim) please contact our Compliance Department, Zeus Capital Limited, 10 Old Burlington Street, London, W1S 3AG or refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk)

12.6 The Financial Ombudsman Service can be contacted at: The Financial Ombudsman Service Exchange Tower, Harbour Exchange Square, London E14 9SR, or [www.financial-ombudsman.org.uk/](http://www.financial-ombudsman.org.uk/), or on 0800 023 4 567.

## **13. CHARGES AND FEE**

13.1 Charges for our service are levied on a Transaction by Transaction basis, as agreed between us from time to time.

13.2 Our charges may include fees and commissions paid or payable to clearing and settlement agents and other third parties for the provision of services under these Terms. In addition to our charges you will be responsible for payment of any Taxes, duties, charges, or expenses which we have to pay to any Exchange or other third party, for example the CS Agent, (including, without limitation, any buying-in charges or settlement fines) on your behalf where they directly relate to your Transactions.

13.3 We will, in good time before the provision of our services to you, provide you with appropriate information in relation to the costs and charges relating to:

(a) the services we provide;

- (b) any financial instrument marketed to you; and
  - (c) any third party payments we receive in connection with the services provided.
- 13.4 You agree that, as we have classified you as a professional client, we may provide you with more limited information on costs and charges than would otherwise be required under Applicable Law.
- 13.5 Where we have or had an ongoing relationship with you during the year we will also provide appropriate information in relation to the costs and charges incurred.
- 13.6 You may request a breakdown of the costs or charges applicable to you at any time. If you would like to receive such a breakdown please contact ops@zeuscapital.co.uk
- 13.7 Where any part of the total costs and charges is to be paid in or represents an amount of foreign currency we will not provide an indication of the currency involved and the applicable currency conversion rates and costs.
- 13.8 Where we offer a service with another service or product as part of a package, we will inform you of the costs and charges applicable to each component of that package, where we are able to do so.
- 13.9 Fees and commissions due to us are payable on the execution of any order placed with us in freely transferable, cleared and available same day funds in the currency and to the accounts that we specify and without making any set off or counterclaim.
- 13.10 If you do not pay or are late in making any payment of any sum due by you to us, interest shall accrue on the outstanding amount from the date the payment was due to be made until the date of actual payment (before as well as after any judgement we may obtain). Such Interest shall be calculated at the rate of 1% per annum over the Bank of England base rate.

#### **14. SETTLEMENT AND CUSTODY**

- 14.1 We do not provide you with any settlement or custody services and therefore we have entered into a CSA Agreement (the “**CSA Agreement**”) with the CS Agent named in Schedule 1 (Pershing Ltd) on your behalf, under which the CS Agent has agreed to provide settlement and associated services to you. The principal terms and conditions of the CSA Agreement are summarised in Schedule 1 (Pershing Ltd). It is important that you read these carefully as they form a contract between you and the CS Agent.
- 14.2 By giving us instructions to deal, you agree that:
- (a) we are authorised under the CSA Agreement to act on your behalf in relation to the CSA Agreement as your agent subject to these Terms (and such additional terms as we may agree with you elsewhere);
  - (b) acceptance of these Terms by you will constitute the formation of a contract between us and you and also between you and the CS Agent and that you will be bound by both our Terms and the terms of the CSA Agreement;
  - (c) we are authorised to give instructions to the CS Agent on your behalf in accordance with these Terms and the terms of the CSA Agreement; and

- (d) the CS Agent is authorised to receive and/or deliver cash or investments from the custody account which it holds for you to meet your settlement or other obligations.

14.3 Under the CSA Agreement you will remain a customer of ours but will also become a client of the CS Agent for clearing and settlement purposes. The CS Agent shall act as your clearing and settlement agent, but shall not be considered your agent for any other purposes. We will retain responsibility for compliance and regulatory requirements regarding our own operations and provision of the trading service with us. In particular, we will remain responsible for approving the opening of your account, money laundering compliance, accepting and executing securities orders and for our on-going relationship with you. The CS Agent neither provides investment advice nor offers any opinion regarding the suitability of any Transaction or order. You should direct all enquiries regarding your account to us as the CS Agent will not accept instructions from you directly.

## **15. REPRESENTATIONS AND WARRANTIES**

15.1 You agree to settle all liabilities and perform all obligations entered into by us on your behalf under these Terms. Where we execute or arrange Transactions on your behalf, unless we agree with you otherwise, you will settle your account with the CS Agent and us under the settlement arrangements of the relevant Market and in accordance with the agreement between you and the CS Agent.

15.2 You, whether you are acting as principal or as agent (disclosed or otherwise), warrant and represent, having made all due and careful enquiry (in each case to the extent necessary), that, on the date of this Agreement and as of every transaction carried out hereunder:

- (a) you have reached the age of 18 years or over if you are a natural person and in any event have full capacity to enter into these Terms;
- (b) all information provided by you is complete, accurate and not misleading and you undertake to immediately notify us if you suspect or become aware that any such information is or may become untrue, incomplete or inaccurate;
- (c) your appointing us, giving us orders and entering into this Agreement does not and will not breach any laws or regulatory requirements applying to you and that you are and will be legally bound by these Terms and any other agreement we may enter into with you;
- (d) you have full power and capacity, and in the case of a trustee of a particular trust(s) you have and will have full power and capacity under the relevant trust deed(s), to enter into and perform your obligations pursuant to this Agreement and to confer on us the authorities contained in or given pursuant to these Terms and our Agreement that these Terms will be legally binding upon you, or your principal;
- (e) you shall obtain and maintain in effect all necessary consents or approvals of the FCA or other applicable governmental or other regulatory authority or execution venue or Clearing House and shall comply with the terms and conditions of the same;
- (f) you are, and will be at all times in the future, in compliance with all Applicable Law to which you are subject, including, without limitation, tax laws and regulations, and exchange control requirements and registration requirements;

- (g) you have, and will maintain, a valid legal entity identifier (“LEI”) and will immediately notify us if there is any change to your LEI;
- (h) you are willing and financially able to:
  - (i) meet all obligations and liabilities that may arise under these Terms; and
  - (ii) sustain a total loss of funds resulting from transactions and trades carried out in relation to these Terms;
- (i) you have undertaken, or will undertake, to provide to us satisfactory evidence of identity, both of yourself and of any underlying clients for whom you act as agent, within a reasonable time period and immediately to notify us of any material changes and if you fail to do so, we reserve the right to cease to deal with you;
- (j) evidence of the identification of any underlying client(s), and, if applicable, their beneficial ownership, has been or will have been obtained and recorded under proper procedures maintained by you in accordance with Applicable Law. If you are unable at any time to provide us with such assurance, you undertake immediately to notify us, and we reserve the right to cease to deal with you immediately;
- (k) you are now and will be at all times in the future in compliance with all Applicable Law applicable to you concerning the detection of financial crime, prevention of terrorism and anti-money laundering and you acknowledge that any transaction dealt with by us on your Instructions will be covered by statutory and other requirements relating to money laundering and combating terrorist financing;
- (l) are not a public sector body, local public authority, municipality or a private individual investor or if you are, you have selected and are capable of being treated as an elective professional client in accordance with the FCA Rules or other Applicable Law and the you will notify us immediately of any changes to its status that may mean you are no longer capable of being treated as such;
- (m) no Event of Default or any event which is likely to become an Event of Default has occurred or is continuing with respect to you or any Credit Support Provider; and
- (n) if you are a party to these Terms jointly with another person(s), your liability to us will be joint and several, and any notice given by us under these Terms will be treated as given to you if it is given to the other person, or if there is more than one other person, to any of the other persons. In the event of death, winding up or dissolution of any such person(s), the obligations and rights of all other such persons under this Agreement shall continue.
- (o) Further, you covenant to us that you will:
  - (i) for the duration of this Agreement, you will promptly notify us of any change to the details supplied during the account opening process, including in particular any change of address, change to the appointment of a Power of Attorney or Professional Advisor or change to your tax residence for tax purposes, which may affect the basis on which we do business with you. You must also inform us of any changes to information relating to any joint account holder, person appointed under a Power of Attorney, Authorised Signatory;

- (ii) promptly notify us of the occurrence of any Event of Default or potential Event of Default with respect to yourself, any joint account holder;
- (iii) provide us on request, if applicable, your constitutional documents and an official translation into English of the constitutional documents and notify us of any amendment thereto;
- (iv) notify us if you have your own business premises (other than your registered office), you have employees and if you actively engage in manufacturing, trade or business, including treasury functions, for commercial gain;
- (v) whenever you act as agent for another, in doing so, have express authority to instruct us under this Agreement; and
- (vi) upon demand, provide us with such information, including financial information, as we may, at our discretion, reasonably require to comply with any Applicable Law.

## 16. WHERE YOU ACT AS AGENT OR TRUSTEE

16.1 You undertake, where in relation to any Transaction you are acting as agent or trustee for, or on behalf of, another (your “**principal**” or the “**counterparty**”) that:

- (a) you have and will have full power and capacity to enter into and perform your obligations pursuant to the Agreement;
- (b) you are expressly authorised by your principal to deal with us on the basis of these Terms to instruct us in relation to such Transaction;
- (c) your principal will be liable as a principal to us in respect of all obligations and liabilities to be performed by you pursuant to and in respect of any such Transaction entered into hereunder or in pursuance hereof;
- (d) you have obtained and will maintain any authorisations that may be necessary for you so to act;
- (e) you have verified the identity of each counterparty and maintain and will continue to maintain all necessary records in relation to verification of identity and confirm that you will continue to comply with all applicable regulations including money laundering and terrorist financing laws and regulations and that you will provide such records to us upon request;
- (f) you know of no reason why we would be prohibited from, or avoid entering into, any Transaction with you for and on behalf of a counterparty;
- (g) you will notify us immediately if any two or more counterparties accounts relate to the same counterparty; and
- (h) you are aware that we are relying on these warranties in entering into the Transaction with the counterparty, and that the warranties are true accurate and complete in all respects.

16.2 You must inform us of the capacity in which you are dealing at the time of giving the Instruction to us and of the identity of the counterparty. If you fail to inform us of the identity of the

counterparty prior to undertaking the Transaction, you will be fully liable in respect of any failure by the counterparty to fulfil any obligation related to a Transaction.

- 16.3 You retain full responsibility for making all investment decisions with respect to any underlying counterparty. We shall not be responsible for judging the merits or suitability of any transaction to be entered into on behalf of a counterparty. We shall have no responsibility for your or any counterparty's compliance with any laws or regulations governing or affecting conduct or compliance with any Applicable Laws governing or affecting Transactions.
- 16.4 You represent, warrant and undertake that you either are a firm or an overseas financial services institution and that we shall therefore be entitled to treat you alone as our client in accordance with the FCA Rules. No underlying counterparty shall be treated as our client or indirect client.
- 16.5 You undertake to provide us with all assistance and cooperation necessary in order to enable us to take any action(s) and/or exercise any rights or remedies we may have against a counterparty (including recovery of sums that may be due and owing to us).
- 16.6 Where we exercise any right of set-off, security or lien against an individual underlying counterparty of yours we will only do so in respect of liabilities due to us by that underlying counterparty.
- 16.7 You undertake, at our request to supply us with such financial information about yourself (or your indirect or direct ultimate controller or principal) as we may reasonably require.

## **17. TAX MATTERS**

- 17.1 You have sole responsibility for complying with any Applicable Law and the management of your tax affairs including (but not limited to) payment of all Taxes due and for the making of all claims in relation to them whether for exemption from withholding taxes or otherwise, for filing any and all Tax returns and for providing any relevant tax authorities with all necessary information in relation to your Accounts and any Transactions which we carry on for or with you or any assets which we hold on your behalf.
- 17.2 Where requested by us you must provide such information (including (but not limited to) any reference or identification numbers)) as we or our Affiliate or the CS Agent reasonably believe is required:
- (a) to be provided to a tax authority or withholding agent;
  - (b) to enable us, any Affiliate, or the CS Agent to comply with any Tax Reporting Regime;  
or
  - (c) as part of any of our or an Affiliate's procedures to ensure compliance with Applicable Law.
- 17.3 You agree that we and our Affiliates may disclose any information about you (or a person with whom you hold a joint asset or account) as may be lawfully requested by any tax authority or withholding agent or as we or our Affiliate reasonably believe is required to be provided under any Tax Reporting Regime.
- 17.4 If you are not an individual or if you act on behalf of clients, we and our Affiliate may be required to report and, where requested by us you must provide, information about your



clients, direct and indirect shareholders or other owners or interest holders and, if you are a trust, your beneficiaries, settlors or trustees.

- 17.5 If you fail to provide any information requested by us or our Affiliate and we determine in our reasonable opinion that there is a material likelihood that such failure or any subsequent actions on your behalf or in relation to your assets or Accounts will result in (i) a material Tax liability being imposed on, or suffered indirectly by us or our Affiliate, or (ii) us or our Affiliate being in violation of, or otherwise failing to comply with any Tax Reporting Regime or Applicable Law, we will take any action that we reasonably determine is necessary to mitigate the effects of such failure, including (but not limited to):
- (a) ceasing to deal with you and terminate your account immediately in accordance with clause 21; and
  - (b) instructing the CS Agent to withhold or deduct any Taxes required to be withheld pursuant to Applicable Law or any Tax Reporting Regime, or otherwise adjusting any amounts payable to you to ensure that the burden of any such Taxes are borne by you.
- 17.6 To the greatest extent permitted by Applicable Law, we will not be liable to you for any damage you may suffer as a result of our complying with Applicable Law or any Tax Reporting Regime in accordance with this clause, or if we make an incorrect determination as to whether or not you should be treated as being subject to Tax or a Tax Reporting Regime where the incorrect determination results from our reliance on incorrect information provided to us by you or any third party, unless that damage is caused by our negligence, wilful default of this clause or fraud.
- 17.7 We will charge you VAT where Applicable Law requires us to do so. Any fees and charges quoted will be quoted exclusive of VAT.

## **18. EXCLUSIONS AND RESTRICTIONS OF LIABILITY**

- 18.1 Neither we nor our directors, employees, agents and delegates shall be liable for any losses, damages, costs or expenses incurred or suffered by you resulting or arising from any act or omission made under or in relation to or in connection the provision of the services or under these Terms unless arising directly from our or their negligence, breach of any duty we may owe you under the regulatory system, bad faith, wilful default or fraud. Nothing in these Terms will limit our liability in respect of death or personal injury caused by our negligence. You agree that this provision will survive any termination of these Terms.
- 18.2 Neither we, nor our or their directors, officers or employees shall be liable in contract, tort, negligence, breach of statutory duty or otherwise for any loss, damage, costs or expenses of any nature whatsoever incurred or suffered by you of an indirect or consequential nature including without limitation any loss of opportunity, loss of profit, loss of business or loss of goodwill.
- 18.3 Without limitation, we do not accept liability for any adverse tax implications of any Transaction. We will not provide any tax advice, and we will not at any time be deemed to be under any duty to provide such advice.
- 18.4 Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular transaction is carried out.

- 18.5 Neither we, nor our or their directors, officers or employees shall be liable to you for the solvency, acts or omission of any clearing or settlement agent or any third party appointed for the purposes of these Terms, unless we have been negligent in their appointment, We will make available to you, when and to the extent reasonably so requested, any rights or remedies that we may have against any such person.
- 18.6 In the event that any claim is made by or against us, we or any of our or their directors, officers, employees against or by any third party in connection with the services, you hereby agree to provide us, or any of our or their directors, officers, employees and agents with any assistance which may reasonably be requested by the party concerned.
- 18.7 Nothing in these Terms shall operate to exclude or restrict any duty or liability which we owe to you under any Applicable Law or the FCA Rules.

## 19. EXCEPTIONAL EVENTS

- 19.1 Except as provided otherwise under the Financial Services and Markets Act 2000 or FCA Rules, we shall not be either:

- (a) liable to you for any claims, losses, damages, costs or expenses, including legal fees, caused directly or indirectly; or
- (b) in breach of our Agreement,

if there is any total or partial failure of performance of our duties and obligations under our Agreement caused by any act of God, terrorism, fire, act of government or state, war, civil commotion, insurrection, embargo, breakdown of computer or telephone systems whether belonging to us or our Affiliates, you, any Market, or any settlement or clearing system or other machine failure, any inability to communicate with market makers for whatever reason, malicious damage, industrial acts, any Exceptional Market Event, or acts and regulations of any governmental or supranational bodies or authorities which are beyond our reasonable control and which in our opinion prevent an orderly market in relation to your Transactions and/or the services which we provide to you (each an “**Exceptional Event**”).

- 19.2 Upon the occurrence of an Exceptional Event, we shall use commercially reasonable efforts to resume performance of our obligations to you and will endeavour to give you written notice that an Exceptional Event has occurred, however, where we reasonably believe that immediate action is required to protect ourselves and/or you, we reserve the right to take any action under clause 21 without prior notice to you. In such an event, we will endeavour to provide notice as soon as reasonably practicable after the Exceptional Event.

## 20. DEFAULT AND DEFAULT REMEDIES

- 20.1 Each and any of the following shall constitute an “**Event of Default**”:

- (a) you default in any payment or other obligation you may have to us or any clearing and settlement agent;
- (b) you die or become of unsound mind;
- (c) any action is taken or event occurs where we reasonably consider it necessary or desirable to take action to end these Terms for our own protection or to prevent what we reasonably consider to be or might be a violation of any Applicable Law, or good standard of market practice, including the FCA Rules in relation to suitability and

appropriateness, or any action is taken or event occurs which we consider might have a material adverse effect on your ability to perform your obligations under our Agreement;

- (d) if any representations or warranties given by you in these Terms are or become untrue in any material respect;
- (e) if any material information provided by you was untrue at the time it was given to us or any material information provided by you has become untrue since the time that it was originally given and you failed to notify us of the same within a reasonable time;
- (f) (i) you become insolvent or bankrupt in any jurisdiction; (ii) any insolvency or bankruptcy proceedings of any nature including any winding-up, administration or similar petition, is started against you or any of your assets in any jurisdiction or (in) anyone tries to attach or expropriate your assets; or
- (g) notice is given of a general meeting of your creditors or any similar event.

20.2 On the occurrence of an Event of Default, or for any reason whatsoever where we reasonably deem it necessary for our protection, you agree that we are authorised in our discretion to undertake one or more of the following acts:

- (a) cancel any orders or Transactions which are at that point unexecuted;
- (b) suspend or in any way limit or restrict your ability to place any order, give any Instruction or enter into any Transaction;
- (c) terminate the Agreement immediately or on a specified date selected by us.

## **21. CANCELLATION AND TERMINATION**

21.1 Unless otherwise required by Applicable Law, either of us may terminate all or part of these Terms at any time without penalty by giving notice in writing to the other as set out in the Key Points section at the beginning of these Terms. Termination will be effective as of the date set out in that notice, which may not be less than fourteen days after the receipt or deemed receipt of the notice.

21.2 Upon termination of this Agreement, all amounts payable by you to us will become immediately due and payable. Termination will not affect any outstanding transaction or any legal rights or obligations which may already have arisen or any provision of the Terms which will survive termination.

21.3 After we have given or received a notice of termination of all or part of these Terms we may decide, acting in good faith and in a commercially reasonable manner, whether or not to effect any further Transaction at your request.

### **Distance Contracts**

21.4 Where these Terms are a Distance Contract (which includes most agreements, which are concluded over the telephone or via email, where both you and a representative of ours are not present in the same place when the contract is entered into) we will provide you with additional information about your right to cancel. You may cancel these Terms and our Agreement on or before the 14th day after you receive from us a notice of your cancellation rights, by giving notice in writing in accordance with clause 21.1.

- 21.5 The right to cancel does not extend to Transactions carried out under these Terms that occur during the cancellation period, where the price depends on fluctuations in the financial market place outside our control.
- 21.6 If you exercise the cancellation right before the expiry of the 14-day period in accordance with clause 21.4 above, we will repay to you any fees or other sums that you have paid to us unless clause 21.5 applies. You will be obliged to return to us, any sums or property that you have received from us under or in connection with the cancelled service.
- 21.7 If you do decide to exercise your cancellation rights, we may require you to pay us for any services actually provided by us up until the point at which we received your notice of cancellation. Where such payment is due we will notify you of the amount payable by phone, email or post.

## **22. VARIATION**

- 22.1 We may amend this Agreement at any time by sending written notice to you of the relevant changes. Such changes will become effective 14 days after the notice was sent to you (or on such later date as may be specified in the notice), unless you consent to the amendment within a shorter period or unless such amendment is required by law, any applicable execution venue, the FCA or other regulatory authority in which case any such amendment will come into effect on such date as we may specify. No amendment of these Terms proposed by us will be binding on us unless agreed by us in writing.
- 22.2 Where the proposed amendment is in your favour, we may make the change without giving you prior notice, but will inform you in writing.
- 22.3 Unless otherwise agreed, an amendment will not affect any outstanding order or transaction or any legal rights or obligations which may have already arisen.

## **23. GENERAL DATA PROTECTION REGULATION**

- 23.1 The General Data Protection Regulation (the “GDPR”) imposes requirements on persons who process ‘personal data’ as those words are defined in the GDPR. We agree to comply with the GDPR. If the GDPR also applies to you, you also agree to comply with it.
- 23.2 We shall process personal data (as defined in the GDPR) given to us only for the purposes of implementing these Terms or for any purposes in connection with any services offered to you by us or by any other member of Zeus Group or in connection with any services offered by Zeus Group in which we think you may be interested.
- 23.3 You acknowledge that we may, and expressly authorise us to, transfer personal data (as defined in the GDPR) about you (and, where applicable, individuals in respect of whom you provide us with personal data) to third parties or to Affiliates, which includes companies outside the EEA. You understand that the data protection legislation outside the EEA may not give you as much protection as the data protection legislation inside the EEA. Details of the companies and countries involved in the operation of your Account will be provided on request, except in circumstances where we are prohibited from doing so by obligations of confidentiality to which we are subject. For the avoidance of doubt, but without limitation, any such disclosure may include the transfer of data for the purpose of warehousing appropriate information within a single jurisdiction in order to co-ordinate and facilitate the provision of services by Zeus Group.

23.4 We reserve the right to monitor, log or intercept any communications between you and ourselves, as permitted by law and regulation, for internal training, regulatory or other purposes.

## **24. CONFLICTS**

24.1 We are required to take reasonable steps to identify and manage conflicts of interest between us and you as well as conflicts of interest between customers that arise in the course of our provision of services. We operate in accordance with our Conflicts of Interest Policy which is designed for this purpose. A summary of our Conflicts of Interest Policy is available on our website at [www.zeuscapital.co.uk](http://www.zeuscapital.co.uk) and by contacting; Compliance Department, Zeus Capital, 10 Old Burlington Street, London, W1S 3AG.

24.2 We also act in accordance with the FCA Rules and have in place arrangements to identify and prevent or manage conflicts of interest that arise between us, our employees, Affiliates, and you. However, these may not be sufficient in every case to ensure with a reasonable degree of confidence, that the risk of damage to your interests will be prevented. Where this is the case, we will inform you of the general nature and/or source of the conflict of interest and the steps taken to mitigate those risks so that you can decide how to proceed before we undertake any business.

24.3 You authorise us to act under these Terms notwithstanding that we or any of our divisions or Affiliates may have a material interest in the Instruction or that circumstances are such that we may have a potential conflict of duty or interest. Conflicts of interest may exist, for example:

- (a) where we or an Affiliate or agent deal in the Security, a related Transaction or an asset underlying the Transaction, as principal for our own account or that of someone else (including entering into hedging activities in connection with any Transaction with you);
- (b) provide similar services to other customers;
- (c) have a material interest in the issue of the Securities; and / or
- (d) produce research on the issuer of the Securities.

24.4 We may receive payment from, or share commissions and charges with our Affiliates or other third parties in connection with Transactions carried out on your behalf. We or any Affiliate may benefit from commission, mark-ups, mark-downs or any other remuneration where we act for the counterparty to a Transaction. Further details of this are available on request.

24.5 We will comply with Applicable Law and this clause 24 but we will have no further duty to disclose any interest to you including any benefit, profit, commission or other remuneration made or received by reason of any Transaction.

## **25. INDUCEMENTS AND PAYMENTS TO THIRD PARTIES**

25.1 Except as set out in this clause 26, we do not pay or receive fees, commissions or non-monetary benefits unless we are permitted to do so by the FCA Rules. Accordingly, any such arrangements will be disclosed to you.

25.2 We may share dealing charges with an Affiliate or receive remuneration or other non-monetary benefit from them in respect of Transactions carried out on your behalf. Details of

such remuneration or sharing arrangements will be available to you on request from Compliance Department, Zeus Capital, 10 Old Burlington Street, London, W1S 3AG.

## **26. SANCTIONS**

### **Representation**

26.1 You represent to us that you, and anyone on whose behalf you act, are not:

- (a) a Restricted Person and are not acting (directly or indirectly) on behalf of a Restricted Person;
- (b) engaging in any transaction or conduct that could result in you or any other person becoming a Restricted Person;
- (c) subject to any ongoing claim, proceeding or formal Investigation with respect to Sanctions;
- (d) engaging in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions;
- (e) engaging in, directly or indirectly, any trade, business or other activities with or for the benefit of any Restricted Person; or
- (f) in violation of any Sanctions.

26.2 You represent that you will:

- (a) comply in all respects with all applicable Sanctions both now and at all times in the future; and
- (b) to the extent permitted by law, promptly upon becoming aware of them, supply to us details of any violation of any Sanction or any claim, action, suit, proceedings or investigation against you with respect to Sanctions by any authority.

### **Sanctions Compliance**

26.3 You shall comply with any trade, financial or other Sanctions regime which applies in relation to your business including, without limitation, Sanctions and embargos imposed by: (i) the United Nations, European Union, the State Secretariat for Economic Affairs of Switzerland, the Swiss Directorate of International Law, the Hong Kong Monetary Authority, the Monetary Authority of Singapore, the United Kingdom or United States (including regimes administered by the United States Department of the Treasury, OFAC and Her Majesty's Treasury); and (ii) any other such regime which applies in relation to your business.

### **Termination right**

26.4 We shall be entitled, without notice, to terminate this Agreement with immediate effect, and immediately cease to act in respect of any Instruction, where you are in violation of any Sanctions.

## **27. GENERAL TERMS**

### **Entire agreement**

- 27.1 These Terms represent the entirety of the terms and conditions on which we provide the services to you and which supersede any prior written or oral agreement, understanding or arrangement between us.

### **Transferring or subcontracting rights**

- 27.2 We can transfer, assign or subcontract all or any of our rights and obligations under your Agreement with us to any person we reasonably consider capable of performing them. We will only do this if we reasonably believe that you will be no less favourably treated after the transfer than you were beforehand.
- 27.3 Where we assign any of our obligations under our Agreement, we will give you at least 14 Calendar Days prior written notice.
- 27.4 You cannot transfer any of your rights and obligations under your Agreement with us. In addition, you cannot grant any charge or other security over your Account unless we agree otherwise.

### **Rights of Third Parties**

- 27.5 A person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce of these Terms.

### **Severability**

- 27.6 If any provision of these Terms is or becomes illegal, invalid or unenforceable in any country that shall not affect the legality, validity or enforceability:
- (a) in that jurisdiction of the rest of that provision or of any other provision of these Terms; or
  - (b) in any other jurisdiction of any provision of these Terms.

### **Enforcing rights**

- 27.7 Your Agreement with us can only be enforced by us (or anyone we transfer our rights to) or by you. This means that no other person can enforce any terms of the Agreement.
- 27.8 If we choose not to enforce a term in your Agreement with us, or we delay in doing so, this does not mean that we are prevented from enforcing that term in future.

### **Applicable Law and language**

- 27.9 Our dealings with you prior to you entering into this Agreement, and the Agreement itself, will be governed and Interpreted according to the laws of England and Wales. You and we agree that the courts of England and Wales will have jurisdiction in relation to any matter arising under the Agreement.

## ANNEX 1: GLOSSARY

### A

**“Affiliate”** means any Zeus entity that is within the same group as Zeus Capital Limited.

**“Agreement”** means these Terms together with the terms set out in other documents which we give you, such as your Terms of Business, services schedule or other documents setting out our interest rates and charges and those relating to specific financial products.

**“Applicable Law”** includes any applicable:

- (i) laws, rules and/or regulations of any country;
- (ii) Market Requirements; and
- (iii) (ii) rules, regulations, orders, directives, announcements, decisions, procedures, terms, other requirements and/or customs made, given or issued by, or published under the authority of any regulatory body, or codes of practice with which it is customary to comply all as amended, supplemented or replaced from time to time.

### B

**“Base Rate”** means the base overdraft rate determined in accordance with the credit policy of Zeus Capital Limited. The amount of the Base Rate can be obtained from us on request.

**“Execution Policy”** means the policy where we set out how we meet the obligation we owe to you to effect a Transaction in accordance with the relevant FCA Rules, which generally require that we take all reasonable steps to obtain the best possible result for you, taking into account various factors including but not limited to price, type and size of the Transaction. Available on our website at [www.zeuscapital.co.uk](http://www.zeuscapital.co.uk).

**“Broker”** means a member of an Exchange and/or Clearing House as is instructed by us to enter into any Transaction on an Exchange and/or clear and/or settle the same.

**“Business Day”** means a day (other than a Saturday or a Sunday) on which banks and financial institutions are open to conduct business of the type set out in these Terms, in England and Wales or in any relevant financial centre where such business is to be transacted, or any day on which the banks in the main trading location for the underlying or the main trading locations for the currencies involved in the OTC Transaction (including effecting deliveries of these currencies and the taking of deposits in foreign currencies) are open for business for the whole day, as appropriate.

### C

**“Calendar Day”** means any day of the week, including Saturday and Sunday.

**“Clearing House”** means any entity providing settlement, clearing or similar services for, or as part of, an Exchange.

**“Credit Support Provider”** means any person who has entered into any guarantee, hypothecation, agreement, margin or security agreement in our favour in respect of your obligations under this Agreement.



**“Conflicts of Interest Policy”** means the conflicts of interest policy available on our website at [www.zeuscapital.co.uk](http://www.zeuscapital.co.uk)

**“CS Agent”** means the third party clearing and settlement agent named in Schedule 1 who will provide you with the custody, clearing and settlement services.

**“CSA Agreement”** means the third party clearing and settlement agreement set out in Schedule 1.

## D

**“Distance Contract”** means an agreement concluded over the telephone or via email, where you and our representative are not present in the same physical place when the contract is entered into.

**“GDPR”** means the General Data Protection Regulation, European Union legislation effective 25<sup>th</sup> May 2018.

## E

**“EEA”** means the European Economic Area.

**“Event of Default”** means the circumstances outlined in clause 20.

**“Exceptional Event”** means an event described in clause 19.

**“Exceptional Market Event”** means significant disruption to the market including (but not limited to) excessive price fluctuation or significant loss of liquidity in the market.

**“Exchange”** means any exchange, market or association of dealers in any part of the world on or through which Securities, currencies or assets underlying, derived from or otherwise related directly or indirectly to Securities or currencies are bought and sold and includes any automated trading system administered by any such exchange, market or association.

## F

**“FATCA”** means Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any present or future effective regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreements entered in connection with such Sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreements or similar regimes.

**“FCA”** means the Financial Conduct Authority of the United Kingdom.

**“FCA Rules”** means the FCA’s **“Handbook of Rules and Guidance”**, as amended from time to time, including by any successor to the FCA.

**“FSCS”** means the Financial Services Compensation Scheme.

## G

**“GBP”** means Great British Pounds Sterling.

## I

“**Instruction**” means any request or instruction (or any cancellation of any request or instruction) given by you to us or by an Authorised Signatory in connection with these Terms, for us to buy or sell a security.

## M

“**Market**” means any Exchange, Clearing House or self-regulating organisation of which we are a member.

“**Market Requirements**” means the constitution, by-laws, rules, regulations, orders, directives, announcements, decisions, procedures, standard terms and/ or customs made, given or issued by, or published under the authority of any Exchange, Clearing House, self-regulating organisation or market of which we or any relevant Affiliate or any Broker is a member, or to whose authority we are or any of them is subject directly or indirectly or where the relevant Transaction is executed and/or cleared.

“**MTF**” means a multilateral trading facility, which is an off-Exchange financial trading venue.

## P

“**Power of Attorney**” means a legal document that lets you appoint one or more people to help you make decisions or to make decisions on your behalf.

“**Professional Client**” means a Per Se Professional Client or Elective Professional Client.

## R

“**Regulated Exchange**” means an Exchange recognised by the FCA.

“**Research**” means all non-investment research produced by Zeus Capital Limited, including pre-IPO marketing notes and ongoing post-IPO research.

“**Restricted Person**” means a person that is:

- (i) listed on, or owned or controlled by a person listed on, any Sanctions List or a person acting on behalf of such a person, located, domiciled or resident in, incorporated under the laws of, or owned or controlled by a person located, domiciled or resident in or organised under the laws of a country that is the target of country-wide Sanctions; or
- (ii) otherwise a target of Sanctions.

## S

“**Sanctions**” means any trade, economic or financial sanctions laws, regulations or embargoes enacted or enforced by: (i) the United States; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; (v) Switzerland; (vi) Hong Kong; Singapore; or (viii) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control (“**OFAC**”) of the US Department of Treasury, the US Department of State, Her Majesty’s Treasury, the Secretariat for Economic Affairs of Switzerland, the Swiss Directorate of International Law, the Hong Kong Monetary Authority and the Monetary Authority of Singapore.

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list publicly issued by OFAC, the “Consolidated List of Financial Sanctions Targets in the UK” publicly issued by Her

Majesty's Treasury, or any similar list issued or maintained and made public by, or any public announcement of a Sanctions designation made by, any of the authorities of the United States, the United Kingdom, Switzerland, Hong Kong, Singapore, the United Nations or the European Union.

**"Securities"** means all shares, stocks, bonds, debentures, certificates of deposit, warrants, loan notes and all benefits, rights, proceeds or other assets arising from any options, futures or contracts for differences and other securities and any other financial instruments of any kind whatsoever and all rights and entitlements arising therefrom or attaching thereto including all dividends, interest or other distributions and all allotments, accretions, offers, rights, benefits, advantages and entitlements.

## T

**"Tax"** or **"Taxes"** means any tax, levy, duty or other charge or withholding of a similar nature in any jurisdiction (including any penalty or interest payable in connection with failure to pay or any delay in paying of the same).

**"Tax Reporting Regime"** means FATCA, any intergovernmental agreement entered into by the United Kingdom and its Crown Dependencies or Overseas Territories for the automatic exchange of tax information, the Organisation for Economic Co-operation and Development's Common Reporting Standard, the Council of the European Union's Directive 2003/48/EC, 2011/16/EU or 2014/107/EU, or any similar regime applicable to us or any Affiliate now or in the future, or any law or practice, including (but not limited to) the International Tax Compliance Regulations 2015 and any client notification obligations introduced in regulations implementing section 222(2)(ca) of the Finance Act 2013, implementing or adopted pursuant to any of the foregoing, all as amended, supplemented or replaced from time to time.

**"Terms"** means the whole of this document.

**"Trading Venue"** means any regulated market, multi-lateral trading facility or organised trading facility, as such are defined in the FCA Rules.

**"Transaction(s)"** means all agreements which we enter into on your behalf to buy or sell Securities in accordance with your Instructions.

## U

**"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland.

## V

**"VAT"** means value added tax chargeable under the Value Added Tax Act 1994 and any other tax of a similar nature, whether imposed in substitution for, or levied in addition to value added tax, or imposed elsewhere.

## Z

**"Zeus Group"** means, collectively, every Zeus Capital Limited subsidiary, parent, and Affiliate that forms part of the Zeus Group.

## ANNEX 2: RISK DISCLOSURE

### 1. INTRODUCTION

- 1.1 As part of the investment services that we offer, we will allow Transactions in Securities only.
- 1.2 In relation to Transactions on regulated Markets, we will transact in the relevant Transactions as agent or riskless principal on your behalf in accordance with the Market Requirements for those Markets

### 2. GENERAL RISK DISCLOSURES

- 2.1 The statements in this clause do not disclose all the risks and other significant aspects of the investments and Markets referred to. You should satisfy yourself that you fully understand the conditions which apply to such Investments and the potential risk exposures. For example, some securities are unsuitable for many investors and different types of securities involve different levels of exposure to risk. You should consider this clause carefully before deciding whether or not to authorise us to include such Investments in or use such Markets for your portfolio.

#### 2.2 General

The price or value of investments will depend on fluctuations in the financial markets outside our control. Past performance is no indicator of future performance.

#### 2.3 Foreign Markets

Foreign markets will involve different risks from the markets in the United Kingdom. In some cases, the risks will be greater and in particular, emerging markets may lack the level of transparency, liquidity, efficiency and regulation found in more developed markets. Price volatility in emerging markets can be extreme and price discrepancies and market dislocation can be common. There is a specific section on emerging market risks below. On request, we will provide an explanation of the relevant risks and protections (if any) which will operate in any foreign and/or emerging markets, including the extent to which we will accept liability for any default of a foreign firm through whom we deal. The potential for profit or loss from Transactions on foreign markets or in foreign- denominated contracts will be affected by fluctuations in foreign exchange rates.

#### 2.4 Commission

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If the charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

#### 2.5 Liquidity

The liquidity of an instrument is directly affected by the supply and demand for that instrument. Under certain trading conditions it may be difficult or impossible to liquidate a position.

This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant Exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, but market conditions may make it impossible to execute such an order at the stipulated price.

## 2.6 Off-Exchange Transactions

We may deal for you in circumstances in which the relevant Transaction is not regulated by the rules of any Exchange (or not by an Exchange which is recognised or designated for the purposes of the FCA Rules). Such Transactions may, accordingly, not be subject to the same investor protection standards as Transactions executed on a Regulated Exchange. If you do not wish us to enter into such Transactions for you, you must inform us in writing.

## 2.7 Emerging Markets

There are specific uncertainties and risks associated with Securities and Transactions in various types of Investments of, or related or linked to, issuers and obligors incorporated, based or principally engaged in business in emerging markets countries. The risks of investing in Investments linked to these countries are magnified because of, among other things, political uncertainties and the relative instability of their developing financial markets and economies. Moreover, many emerging markets countries do not have fully developed or clear legal, judicial, regulatory or settlement infrastructures. Consequently, making Investments in or with respect to these markets and Investments involves significant risks that may not be present in or with respect to more developed markets. Investments in emerging markets Investments should be made only by sophisticated investors or experienced professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such Investments and have the financial resources necessary to bear the substantial risk of loss of Transactions in such Investments.

## 3. EQUITIES

3.1 We will supply you with more information on trading Securities if you ask us. In particular, if you wish to trade in “**penny shares**”, investment trusts, venture capital trusts, real estate investment trusts or depositary receipts you should ask us to provide you with specific information on the risks associated with such trading.

3.2 When you buy or subscribe for equities issued by a company, you are buying a part of that company and you become a shareholder in it, which usually means you have the right to vote on certain issues.

3.3 A shareholder’s return from investing in the equity will depend to a large extent on the market price of the equities at the time of the sale. The market price of an equity is affected by the supply of and demand for that equity within the market. In turn, supply and demand (and therefore the volatility of the share price) are affected by a number of factors. Factors include the perception of its current value to its owner, a change in opinion as to how well the company itself is performing or could perform in the future and predictions about the economic conditions in which a company is operating.

3.4 Shares are generally a fairly volatile asset class - their value tends to go up and down more than other classes such as bonds and regulated collective investment schemes. If you are investing in shares you should expect the value of your investment to go down as well as up, and you should be comfortable with this. Holding shares is high risk - if you have put all your

money into one company and that company becomes insolvent then you will probably lose most, if not all, of your money.

- 3.5 When you trade Securities that are part of an initial public offering, a secondary public offering or a non-public placement, there are special considerations and additional documentation that you will need to review. In these cases, please note that additional representations and disclosures may be required.
- 3.6 We or our representatives may, from time to time, recommend Transactions in Securities to you, or carry out such Transactions on your behalf, where the price may have been influenced by measures taken to stabilise it. You should read the explanation below so that you can decide whether you wish:
- (a) to be consulted before we carry out any such Transaction on your behalf; or
  - (b) to authorise us to carry out any such Transaction on your behalf without first having to consult you.
- 3.7 Stabilisation enables the market price of a Security to be manipulated artificially during the period when a new issue of Securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other Securities relating to it. The FCA allows stabilisation in order to help counter the fact that when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.
- 3.8 Some Security Transactions will be subject to stabilisation. Stabilisation is carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new Issue to market). As long as the stabilising manager follows a strict set of rules, he is entitled to buy back Securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.
- 3.9 The fact that a new issue or a related Security is being stabilised should not be taken as any Indication of the level of Interest from investors, nor of the price at which they are prepared to buy the Securities.
- 3.10 There are various rules that need to be complied with when stabilisation occurs. These include rules that relate to
- (a) the limit on the period when a
  - (b) stabilisation manager may stabilise a new issue;
  - (c) fixing the price at which the stabilisation manager may stabilise (In the case of shares and warrants but not bonds); and
  - (d) requiring the stabilisation manager to disclose that It may be stabilising but not that it is actually doing so.

## MiFID CLIENT ACKNOWLEDGEMENT AND CONSENT

**By post to:** Compliance Department, Zeus Capital Limited, 10 Old Burlington Street, W1S 3AG  
**By email to:** [compliance@zeuscapital.co.uk](mailto:compliance@zeuscapital.co.uk)

### Client Consent (MiFID II)

- I agree and acknowledge that Zeus Capital Limited may execute an order on my behalf outside a regulated market, multi-lateral trading facility (MTF) or organised trading facility (OTF).
- I instruct Zeus Capital Limited not to make public any of my unexecuted limit orders.
- I consent to being communicated with by Zeus Capital Limited electronically, in accordance with these terms.
- I consent to Zeus Capital Limited recording, monitoring and retaining all communications (including email and electronic messaging), telephone conversations and other electronic communications. I acknowledge and agree that Zeus Capital Limited will retain such records for whatever period may be required by internal policies and/or applicable law and the records will be available to me upon request during such period. Where I request such records, I understand and agree that Zeus Capital Limited may charge an administration fee and such fee will be disclosed to me in advance of any related costs being incurred
- I agree to, and have read a copy of, Zeus Capital Limited's Execution Policy available on our website: [www.zeuscapital.co.uk](http://www.zeuscapital.co.uk).
- I agree to, and have read a copy of, Zeus Capital Limited's Conflicts of Interest Policy available on our website: [www.zeuscapital.co.uk](http://www.zeuscapital.co.uk).
- I agree to provide a valid LEI and inform Zeus if this LEI expires, is replaced or void.

**Signed  
& Dated:**

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**Full Name  
& Position:**

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**Email address:**

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**For and on behalf of:**

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**LEI:**

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## SCHEDULE 1 – Relationship between you, us and Pershing Ltd

### 1 Relationship between you, us and Pershing Securities Limited

- 1.1 To help us provide our services to you we have entered into an agreement with Pershing Securities Limited (“PSL”) under which PSL provides **clearing and settlement, safe custody** and other associated services to our clients (“the PSL Agreement”) in order to carry out the investment transactions we execute or arrange for our clients and to hold the related investments and cash. When we consider it necessary or desirable in connection with our services to you, we may agree with PSL that it will also provide other services, such as investment dealing services, under the PSL Agreement. The PSL agreement covers both us and you as one of our clients. Please note that any terms set out in bold in these terms of business are described further in the Glossary which is set out in Annex 1 to these terms of business.
- 1.2 PSL is a company registered in England, company number 2474912. Its registered office is at Royal Liver Building, Pier Head, Liverpool, Merseyside L3 1LL. PSL is authorised and regulated by the Financial Conduct Authority (“FCA”) which is located at 25 The North Colonnade, Canary Wharf, London E14 5HS. PSL is also a member of the London Stock Exchange (“LSE”).
- 1.3 So that you can understand your rights and obligations in relation to the PSL Agreement, the main terms of the PSL Agreement which affect you are summarised below. If you have any questions about the PSL Agreement or these terms of business you should contact us to discuss this as soon as possible, and before you accept the terms of business or instruct us to act for you. As with any agreement or contract, you should also take any independent legal, financial or other advice which you think you need before accepting these terms.
- 1.4 By accepting these terms of business, you agree that:
- (a) we are authorised to enter into the PSL Agreement on your behalf, acting as your agent;
  - (b) accepting these terms means that there is a contract between you and us and also between you and PSL. As a result of that contract, you will be bound by both our terms of business and the PSL Agreement (as set out or summarised below);
  - (c) we may give instructions to PSL on your behalf as allowed by our terms of business and the PSL Agreement and may provide information about you to PSL. When PSL receives such instructions or information from us, PSL is entitled to rely on them without making any further checks or enquiries; and
  - (d) PSL is authorised to hold cash and investments on your behalf and can transfer such cash or investments from your account to meet your settlement or other obligations to PSL.
- 1.5 When you read these terms, it is important you understand that you will be a client or customer of ours, but you will also become a client of PSL for settlement and safe custody purposes.
- 1.6 We retain responsibility (including responsibility for complying with any related regulatory requirements) and PSL shall not have any responsibility for the following matters:
- (a) our own operations;
  - (b) the opening of an account for you;
  - (c) the supervision and operation of your account for you;
  - (d) our ongoing relationship with you;



- (e) making all necessary anti-money-laundering compliance checks;
- (f) explaining to you the types of investments covered and any risks relating to investments, investment transactions or any investment strategy to be pursued on your behalf;
- (g) accepting and executing orders for investment transactions, following your instructions or within the mandate given by you;
- (h) any required assessment of the suitability or appropriateness of transactions and investments for you or, where permitted and necessary, warning you of any possible inappropriateness of an investment;
- (i) if required, providing any investment advice to you or taking investment management decisions on your behalf;
- (j) reviewing your accounts for market abuse, insider trading and compliance with FCA Rules and any other applicable legal and regulatory requirements to which we or you may be subject; and
- (k) giving instructions to PSL which are proper, accurate and in accordance with any instructions or mandate you give us.

1.7 It is important that you understand that PSL is not responsible to you for the matters for which we are responsible. In particular, PSL will not provide investment advice nor will it offer any opinion regarding the suitability or appropriateness for you of any particular transaction or order. When it provides settlement, and clearing or safe custody services, executes transactions or provides other services to you, it does so relying on the instructions and information we provide and is only responsible for following those instructions.

## 2 Client Classification and the roles and obligations of people acting together or for one another

2.1 For the purposes of the rules of the Financial Conduct Authority (“FCA Rules”), you will be classified as either a retail client, professional client or an eligible counterparty. PSL will rely on information received from us in relation to your status and will adopt the same client classification for you. We will notify you in writing if there is any change to this position.

2.2 If you hold an account jointly or otherwise hold assets jointly, with any other person, then you and any such other person(s) shall have **joint and several liability** to PSL. Examples of situations where such **joint and several liability** may arise are as follows:

- (a) *Joint account holders:* As well as joint account holders being jointly and severally liable in the way described above, any payment or accounting made by PSL to any one or more of those account holders will be treated as made to all of them.
- (b) *Trustees:* As well as the trustees of any trust being jointly and severally liable to PSL in the way described above, PSL will treat the trustees as its client and not any beneficiary of the trust. Any payment or accounting made by PSL to any one or more of the trustees will be treated as made to all of them.
- (c) *Partners:* If a partnership is PSL’s client then each partner will be personally, jointly and severally liable to PSL in the manner described above. Any payment or accounting made by PSL to any one or more of the partners will be treated as made to all of them.
- (d) *Agents:* If you are an agent acting on behalf of someone else (whether or not that person (the “Principal”), has been identified to PSL as the person for whom you act) you will be treated as PSL’s client under the FCA Rules and you will also be fully liable to PSL under

these terms as if you were acting for yourself. You and your Principal will be jointly and severally liable in the manner described above.

### **3 Your Accounts with PSL**

3.1 PSL will open and maintain accounts on its books in your name in order to provide its services to you. When PSL receives any cash and investments from you, or on your behalf, then it will record them in your accounts.

3.2 PSL will have the right at its absolute discretion to stop providing services under these terms and close any accounts it holds and maintains in your name which may occur, for example:

- (a) if PSL is obliged to stop providing services under any applicable law or regulation (such as anti-money laundering provisions);
- (b) if PSL is not able to provide the services effectively or providing the services would materially adversely affect PSL's operation;
- (c) where you are in material breach of these terms or we are in material breach of the terms of the PSL Agreement;
- (d) if providing the services to you or to us in relation to your account will have a materially adverse effect on PSL's reputation; or
- (e) if your liabilities in relation to your account, and amounts owing by you to PSL, exceed or are likely to exceed the value of the cash and investments PSL holds for you.

We will notify you if PSL chooses to exercise this discretion and the reasons for its decision unless we or PSL are prevented from doing so by some legal or regulatory constraint.

3.3 You may at any time when there are no outstanding obligations owed by you to PSL, give notice in writing to us to stop receiving services from PSL and close your accounts with PSL.

3.4 If either you or PSL decide to close your accounts with PSL you will need to give instructions on the future custody of your investments so that PSL can transfer your money and investments (after deducting amounts owed to it) to your new custodian.

### **4 Communication and Instructions**

4.1 PSL will only accept instructions for your accounts from us and not directly from you.

4.2 PSL may rely on and act on any instructions which PSL in good faith believes were given by us or our representatives. Such instructions can only be cancelled or changed if we give written notice to PSL sufficiently in advance to enable PSL to prevent the processing of the instructions. If PSL seeks instructions from us and we do not respond within a reasonable time, then PSL may take such action as it considers appropriate on the relevant matter. PSL is not responsible or liable to you for any delays or inaccuracies in the transmission of instructions or other information (or any resulting action or failure to act) where that delay or inaccuracy is as a result of factors outside the reasonable control of PSL. This means that if the delay or inaccuracy is not PSL's fault, then you cannot obtain redress from PSL.

4.3 There may be circumstances where PSL refuses to accept any order or other instruction for your account. For example, PSL may do so for any of the reasons set out in paragraphs 3.2(a)-(e) above or where:

- (a) the transactions falls outside the dealing criteria that PSL applies;
- (b) PSL cannot carry out the instruction because it cannot access a market; or

(c) we or PSL do not have the necessary FCA permission to deal in a particular investment. We will inform you if PSL refuses to accept an instruction and the reasons for its decision unless we or PSL are prevented from doing so because of any legal or regulatory constraint.

4.4 If you have any questions or concerns relating to your account with PSL, you should tell us and we will deal with PSL on your behalf. You should not contact PSL directly.

4.5 All communications whether written, spoken, electronic or in any other form between you, us and/or PSL shall be in English.

## 5 Dealing

5.1 Normally we will be responsible for executing any order or transaction on your behalf. This means that PSL will not owe you a duty of best execution under the FCA Rules or otherwise when it carries out transactions executed by us on your behalf. We shall be responsible for ensuring best execution and for any decision to aggregate transactions for you with those of other people.

5.2 We may sometimes agree with PSL that it is to execute transactions for your account when we transmit orders to it. If we do this, we have agreed that, rather than you, we will be PSL's client for the purposes of the FCA Rules. In order for PSL to provide **dealing** services for your account, you need to ensure that:

- (a) where you are buying investments, there is sufficient cash in your account; and
- (b) where you are selling investments, documents of title or transfer forms that are required are delivered to PSL,

in either case, prior to the execution of the transaction by PSL.

5.3 PSL will provide **dealing** or **execution** services on the following basis:

- (a) execution by PSL will be subject to the FCA Rules and the rules of any investment exchange or other trading facility on which the transaction is executed;
- (b) PSL will treat the instructions we give them as binding on you. Any express instruction from us to PSL on your behalf concerning order execution will override PSL's order execution policy and will remain binding on you;
- (c) PSL will execute such orders in accordance with PSL's order execution policy as amended from time to time, a summary of which is set out on in PSL's website on [www.pershing.co.uk](http://www.pershing.co.uk) under "disclosures" and therein under "compliance disclosure". By your acceptance of these terms, you confirm your consent to the execution policy and acknowledge that it may be amended from time to time. You also agree that PSL may execute transactions on a market that is not a regulated exchange or multilateral trading facility in the European Economic Area. Please note however the provisions of Annex 3 in relation to any overseas investments;
- (d) PSL may combine your orders with orders for its other clients or PSL's own orders. PSL will only do this if it considers that it is unlikely to work to the overall disadvantage of you or any of its clients involved however it is possible that aggregating orders in this way may sometimes operate to your advantage and sometimes to your disadvantage by giving you a higher or lower price than might have been the case if your order had been placed individually; and
- (e) once PSL executes any transaction on your behalf, PSL will, unless you previously instructed us otherwise, send a contract note to you. It is very important that you check

the detail of all contract notes you receive, and notify us (and not PSL directly) immediately if there is any error or if you have any question about them, because the contract note will be considered a conclusive and final record of any detail contained in it, unless we notify PSL of an error within 1 working day after receipt by you and in any event no later than the settlement date for the transaction concerned.

## 6 Settlement of Transactions

6.1 When transactions are undertaken on your behalf, they will be due for settlement in accordance with market requirements and the relevant contract note or advice. These settlement terms will vary dependent upon the market and securities dealt in. The contract note will specify the settlement date.

As stated above, it is your responsibility to ensure that PSL receives the necessary investments, documents or cash (as the case may be) in order for PSL to settle the transaction on your behalf. PSL must receive any cash in cleared funds in sufficient time prior to the settlement date in order that it can make the necessary payment.

6.2 You hereby undertake that any cash or investments held by or transferred to PSL by you will be free from any right of a third party to make claims against that money or those investments. In particular, it is your obligation to make sure that no other person will be entitled to:

- (a) security rights over them, such as a **mortgage** or a **charge**;
- (b) any right to withhold or retain them, such as a **lien**;
- (c) any other rights to have any of the cash or investments paid or transferred to them or to prevent any transfer of such cash or investments from going ahead; or
- (d) any right to be paid all or any of the proceeds of a transaction;

so that settlement on your transaction can take place.

6.3 In order to settle transactions on your behalf, PSL will need to deal with the other party to the transaction (the "counterparty"). If a transaction has to be settled through a **CCP** or **CSD** the specific provisions set out in Annexes 2 and 3 shall apply.

6.4 You agree that you will not have any rights to cash or investments which are due to be received by you following a transaction until you have performed your own obligations in relation to that transaction and PSL has been able to settle that transaction on your behalf. Similarly, PSL has no obligation to account to you for any such cash or investments until you have performed your obligations and the transaction has been settled. Until that has happened, PSL is entitled, without giving you any further notice, to sell or otherwise dispose of any such investments and apply the proceeds or any cash it receives in relation to the transaction in order to discharge or reduce any of your obligations in relation to the transaction.

6.5 PSL is not obliged to credit any cash or investments it receives to your account until it has received them in irrevocable and unconditional settlement of the relevant transaction without the sender being able to reverse the settlement or require redelivery. If for any reason PSL does credit cash or investments to your account earlier than this and PSL reasonably considers that irrevocable and unconditional settlement is unlikely to take place then PSL will be entitled to reverse the entry and require you to give back or redeliver the cash or investments or their equivalent.

6.6 In some cases, transactions will be subject to **netting**. You agree, in respect of any transaction which is subject to **netting**, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant **CCP**, **CSD** or agreement with the counterparty. You acknowledge that if net

settlement takes place then PSL will only be obliged to account to you for any investments or cash in connection with the transaction on a net basis.

6.7 If a transaction is undertaken on your behalf on non-UK markets, the specific provisions set out in **Annex 3** shall apply.

6.8 Transactions executed on your behalf may settle in the books of a **CCP, CSD** or other body or custodian combined with transactions for the account of other clients of ours. If this happens then PSL will allocate between our clients the cash or investments received by it or on its behalf as a result of the settlements in accordance with the client trades we have notified to it. If PSL receives cash or investments for trades that were intended to settle at the same time (but which, for whatever reason, do not do so), then PSL will allocate that cash or investments received by it on the following basis:

- (a) in accordance with any priority for settlements determined by PSL prior to the transactions taking place;
- (b) if transactions have the same priority, then the allocation will be in order of time, by reference to the intended settlement date of the transaction which we specified to PSL, so that the earliest in time will settle first in each case;
- (c) where transactions have the same priority and intended settlement date, then the allocation will be by value so that the larger or largest trade by value (not by number of units or size) will be settled first in each case.
- (d) where these allocations are necessary, they will also be subject to the operation of the relevant **CCP, CSD**, custodian or other entity. Such operations may include a **netting** rule or practice, automatic splitting of unsettled transactions or other automatic aggregation, splitting or allocation.

6.9 **Time shall be of the essence** with respect to any payment, delivery or other obligation of yours to PSL.

## **7 Client Money**

7.1 Money held by PSL for your account, will be held in compliance with the FCA Client Asset Rules when these apply to the money. This means, amongst other things, that PSL will hold your money in a special designated client bank account which is an account kept separate from PSL's own funds.

7.2 When considering where that client bank account should be, PSL will exercise due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where your money is deposited and of the arrangements for holding your money (such as which banks or credit institutions are used, the amount of client money deposited with the bank or credit institution and any use of fixed term deposits for client money). These requirements will not apply where your money is held with a central bank of a country. It is important to note that PSL is not responsible for any acts, omissions or default of a credit institution or bank chosen by it but only for taking care in its choice and monitoring.

7.3 When PSL holds your money in a client account it may be pooled with money belonging to other clients of PSL. Where funds are pooled in this way, you will not have a claim for the specific sum in a specific account. Your claim would be against the client money pool in general and if there is a deficiency in the pool you would share pro rata in that loss. Such a deficiency is likely to arise if a relevant bank or credit institution with which client money is deposited by PSL becomes insolvent or otherwise defaults on its obligations to pay out money when due.

- 7.4 If PSL holds money which is not immediately required to settle an investment transaction, such money will be deposited with a bank or credit institution, together with other clients' money. Money may earn interest at a rate determined by the relevant bank or credit institution. However, the amount of any interest on money that would be credited to your account and made available to you (subject to clauses 11 and 12.3), will be determined by us, and will be as notified by us to you from time to time. Any interest will be calculated on a daily basis and credited to your account every six months. We may decide not to credit your account if the amount of the interest falls below a threshold notified to you by us. Unless we notify you otherwise, you will be entitled to interest at the central bank base rate for Sterling, US Dollars, and the Euro, and the applicable local agent credit rate for other currencies, less a money management fee charged by PSL. PSL charges a fee for managing the balance on your account (the money management fee) and that fee will be applied to the balance on your account and may be higher than any interest which would otherwise have been credited to your account in which case a charge in the form of debit interest may be charged for that balance as notified to you by us.
- 7.5 If we, or PSL, are unable to contact you (for example if you move and fail to update your address with us), so that we are unable to deliver money held for your account to you, or you fail to respond to our communications requesting any instructions from you concerning such money, with the result that any of your money held by PSL is unclaimed, PSL may transfer such money to a pooled client unclaimed money account subject always to PSL undertaking to make good any valid claim by you. The money held in the client unclaimed money account will be held by PSL in compliance with the FCA Rules.
- 7.6 Sometimes we or PSL will undertake a transaction for you which requires your money or investments to be passed to a **Relevant Party** in order to meet the obligations under that transaction or as **Margin or Collateral**. When a **Relevant Party** is involved then any money or investments passed to the **Relevant Party** may be at risk in the event of its insolvency. By accepting these terms, you acknowledge that this is the case.
- 7.7 Please refer to the provisions of Annex 3 which will apply if your money is held by a credit institution or bank outside the UK or EEA.
- 7.8 PSL may use a bank which is affiliated to PSL to hold client money on your behalf subject always to any specific FCA Rules concerning the use of such affiliated bank.
- 7.9 Money held by PSL in pooled client money accounts as set out in this clause 7, may (in part) be deposited (where permitted under FCA Rules) into a fixed term deposit. Money held in fixed term deposits cannot be withdrawn by PSL until the fixed term expires. This means that the part of the client money pool (as described in clause 7.3 above) which is held in fixed term deposits would not be available for immediate (or next day) withdrawal by you and the return of such client money would be delayed until the fixed term expires. In addition, PSL would not be able to move client money held in a fixed term deposit until the expiry of such fixed term and therefore would not be able to mitigate the risk of any default or insolvency of the relevant bank or credit institution and the possible creation of a deficiency in the client money pool (resulting in a loss as described in clause 7.3) which may arise during such fixed term. By accepting these Terms of Business, you acknowledge you are aware of and accept the risks set out in this clause 7.9.

## 8 Custody and administration of your investments

- 8.1 Subject to clause 8.2, where PSL holds investments for your account it will register those investments in the name of a **nominee company** controlled by PSL or by a member of PSL's group.

8.2 In some situations, for example where the rules of a particular market or **CSD** require, PSL will register your investments in the name of an **Eligible Custodian**. PSL will not usually register investments in your name but if it is required to do so, you shall remain responsible for the consequences of any such registration.

8.3 If your investments are held overseas the provisions of Annex 3 shall also apply.

8.4 When your investments (including any money held for your account are held by a depository or an **Eligible Custodian**, such depository or **Eligible Custodian** may have rights against your investments, arising out the operation of local law, local regulatory rules, or market practice which may include:

- (a) security rights over them including but not limited to a **mortgage or charge**;
- (b) rights to withhold or retain them, such as by way of a **lien**;
- (c) other rights to have the asset paid or transferred to them or to prevent a transaction involving such asset from going ahead; and/or
- (d) rights to be paid any or all of the proceeds of a transaction involving the asset.

PSL has agreed with the **Eligible Custodians** that such rights as set out in this clause 8.4 are limited to those in respect of debts arising out of (i) properly incurred charges and liabilities arising from the safekeeping, administration and provision of services (including the settlement of transactions as set out in clause 6) with respect to the investments held by the **Eligible Custodian**; or (ii) arise under the rules of a **CSD, CCP** or local settlement system.

8.5 PSL shall keep a record of your entitlement to your investments in situations where PSL or an **Eligible Custodian** (or a **nominee company**) have registered or recorded your investment in a combined account or pooled in some other way with investments belonging to other clients of ourselves, of PSL or of the **Eligible Custodian**. In such a situation you should note the following effects and by accepting these Terms of Business you expressly acknowledge and accept these risks:

- (a) your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register;
- (b) In the course of settlement of transactions from the omnibus account (due to the nature of such holding and the operation of settlements into and from an omnibus account) circumstances could arise whereby your assets as held in the pool are used to satisfy the transaction of another client whose assets are also held in the omnibus account. You should note that Pershing has in place systems and controls to reduce the occurrence of such events and to mitigate the risk to you from such circumstances as required under FCA Rules;
- (c) if there is an irreconcilable shortfall following any loss by or default of, PSL or the **Eligible Custodian** (or a **nominee company**) then you may not receive your full entitlement and may share in any shortfall on a pro-rated basis with any other investors;
- (d) sometimes PSL will receive investments or money on behalf of more than one client in connection with pooled holdings (for instance in a bonus or rights issue or takeover). In such circumstances PSL may, in accordance with FCA Rules, allocate such investments between clients on whatever basis it considers fair and reasonable in accordance with its allocation policy in force at the time;
- (e) if a share issue or other corporate event favoured the small investor (as defined by the issuer making the issue or creating the corporate event) your actual allocation may be less than it would be if your investments were registered in your own name; and

- (f) sometimes amounts or investments may arise which would not have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.
- 8.6 Any instructions you wish to give about the administration of investments held by PSL should be given to us in writing for us to send to PSL. We will not accept instructions from anyone but you and will not send instructions to other people on your behalf unless in either case you have previously provided us with a copy of a valid power of attorney authorising us, or the relevant person, to send such instructions.
- 8.7 PSL will inform us of any rights issues, takeover offers, capital reorganisations, conversion or subscription rights (collectively “corporate actions”) that affect or relate to investments held on your behalf by PSL or an **Eligible Custodian**. It will do so as soon as reasonably practicable after receiving notice of those events. We will, in turn, inform you.
- 8.8 You should contact us and not PSL if you need any advice in connection with any corporate actions. PSL is not responsible for taking decisions in relation to any corporate actions and will require instructions from you or us on matters such as:
- (a) exercising conversion and subscription rights;
  - (b) dealing with takeovers or other offers or capital reorganisations;
  - (c) exercising voting rights (where PSL exercises such rights on your behalf).
- 8.9 If any notification is given to you pursuant to clause 8.7 from PSL, you must ensure that you provide instructions to us, for onward transmission to PSL in sufficient time to ensure that PSL is able to act upon such instructions. The instructions given, their consequences, and the consequences of failing to give us instructions, will be entirely your responsibility. Neither we nor PSL is obliged to do more than give one notification on the relevant matter.
- 8.10 PSL will be responsible for claiming and receiving dividends, interest payments and other entitlements automatically arising in respect of the investments held for your account.
- 8.11 Sometimes PSL or an **Eligible Custodian** who is holding your investments may receive dividends, interest and other rights or payments after local withholding or similar taxes or other deductions are made from those sums. You accept that PSL or any **Eligible Custodian** may, if it is required to do so to comply with legal or regulatory requirements, withhold or deduct tax or other amounts from any such payments. Any costs PSL or an **Eligible Custodian** incurs when complying with these obligations may be deducted by PSL from your account. If you are eligible to reclaim any such withholdings or deductions then this will be your responsibility and not that of PSL or an **Eligible Custodian**, to do so.
- 8.12 PSL will arrange for you to receive safe custody statement showing the investments and cash balances it holds for you, reported on a trade date basis. The frequency of such statements is determined by FCA Rules. PSL may provide such statement to you via appropriate on line or electronic means and provided we or PSL notified you of the availability of such statement, it shall be your responsibility to access and review such statement.
- 8.13 In some circumstances PSL may refuse to hold any investment or investments for you. This may occur in any of the circumstances outlined in clause 3.2 of these terms or if the investment concerned is of a kind for which PSL does not have facilities, or arrangements with appropriate **Eligible Custodians**, to hold or if holding the investment would expose PSL to liabilities. We will notify you if PSL chooses to exercise this discretion unless legal or regulatory constraints prevent such disclosure.



8.14 PSL will not loan your investments or use them to raise finance.

## **9 Consequences of your default**

9.1 If you fail to pay cash or investments (as relevant) when due to meet any settlement obligations or if you otherwise fail to meet any of your other obligations to PSL then you should be aware that there will be certain consequences as a result of such failure, as further described in the remainder of this clause 9.

9.2 You will not have a right to title or interest in any cash or investments received for your account. PSL will have no obligation to deliver or account to you for any such cash or investments and PSL will be entitled to retain any such cash or investments until such time that you have met your obligations.

9.3 PSL may, without providing any advance notice, use any cash, or sell any securities, held or received for your account and use the proceeds (after deducting any costs in doing so) to eliminate or reduce any unpaid obligations owed to PSL. Any surplus remaining after discharging the obligations owed to PSL will be paid to you. If the cash and proceeds of disposals do not cover all the obligations owed to PSL, you will still owe PSL the balance.

9.4 PSL may, among other things, and without giving you further notice:

- (a) enter into any other transaction (including those with the effect of closing-out a position, or reversing or cancelling a transaction previously entered into);
- (b) take or refrain from taking further action which it considers would, or could, reduce or eliminate any liability under any transaction undertaken for you. PSL may take similar action where it reasonably considers that you have not, or are unlikely to perform your obligations under these terms.

9.5 Where PSL exercises its rights to use your cash or dispose of your investments under clause 9.3 above, it will have no further obligation to you (and neither you nor we will have any right to require PSL to account to you, or to anyone else, for any investments or cash received when the relevant transaction is settled.

9.6 You agree that PSL may **set off** transfer or apply (without further notice to you) any obligations or monies owed by PSL to you in order to satisfy in whole or in part any debt or obligation or sum that is due from you to PSL. This applies even if the obligations are in different currencies and includes the payment of any fees or charges due to PSL and any amounts due under your indemnity obligations to ensure PSL does not lose money as a result of your default under these terms or the services it provides you with.

9.7 In exercising its rights under these terms PSL may convert currencies and carry out foreign exchange transactions with you or on your behalf at such rates and in a manner that PSL may in its discretion determine. In such circumstances, PSL shall be acting on its own behalf and not executing your orders. It shall therefore not be liable to you for the result obtained, nor for its choice of which investments are to be sold.

9.8 The provisions in this clause 9 will continue to apply even if we or PSL stop providing services to you, so long as any obligations for your account remain outstanding. They apply in addition to any other right PSL has, and they will not be affected by any failure by PSL or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

## **10 Limits on PSL's Liability to you and Indemnities you give to PSL**

10.1 The liability of PSL (and where relevant its directors, employees or agents) to you for any loss or damage which you suffer in connection with these terms shall be limited to circumstances where any

such loss or damage has arisen directly as a result of negligence, fraud or wilful default or a breach of the FCA Rules by PSL (or where relevant, its directors, employees or agents). In any event, PSL will not be liable to you for any indirect or consequential losses (howsoever arising). PSL will also not be liable for any loss that is a loss of profit or for any losses that arise from any damage to your business or reputation.

10.2 This means that PSL will only be liable for losses that arise as a result of its negligence, fraud or wilful default and then only, for any losses which:

- (a) arise naturally from a breach by PSL of its obligations; and
- (b) which were reasonably foreseeable to PSL at the time these terms are entered into.

10.3 It is important that you understand that you are responsible for making sure that PSL does not suffer by reason of acting for you. You agree to make good and reimburse (indemnify) PSL and each of its directors and employees and agents ("Indemnified Persons"), after the deduction of any applicable taxes, for and against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than PSL's corporation tax) which are caused by;

- (a) PSL providing its services to you;
- (b) material breach by you of any of these terms;
- (c) default or failure by you to make a delivery of investments or payment when due; or
- (d) any challenge to the validity of, or requirement for proof or ownership, or in respect of any fraud or forgery in relation to any investments delivered to PSL by you or on your behalf, or in relation to any document of transfer regarding such investments. This will include any electronic instruction or information, which appears to transfer such investments.

10.4 You will not be liable to indemnify PSL under this clause 10 and PSL will have no right or claim against you or us if any consequences to PSL are caused by its own negligence, wilful default, fraud or any breach of the FCA Rules.

10.5 PSL has no liability to you or us for failure to provide any of the services under these terms if that failure is caused wholly or partly by events beyond PSL's reasonable control. This includes (but is not limited to) any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, suspension or limitation of trading by any exchange or clearing house or any fire, pandemics, flood or other natural disaster. In any of these (or other similar) circumstances any or all of PSL's obligations will be suspended until the state of affairs giving rise to the failure of PSL is remedied.

10.6 The provisions in this clause 10 will continue to apply even if we or PSL stop providing services to you. They apply in addition to any other right of indemnity or claim of any Indemnified Person whether or not under these terms, and they will not be affected by any failure by PSL or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

## **11 Charges**

11.1 The fees and charges payable by you in relation to the services provided by PSL (in particular, the money management fee), and any taxes payable through PSL, will be set out in the fees and charges information provided to you by us from time to time. PSL can either pay these out of the assets and money it holds for you for your account or by way of set off as described at clause 9 above or require you to pay them directly to PSL or to PSL through us. You may also be liable for other taxes or charges which are not payable through PSL.

## **12 PSL's Conflicts of Interest**

- 12.1 PSL, its associated group companies (associates) or nominees may provide services or enter transactions under these Terms in circumstances in which PSL or its associates have a material interest. This interest could be direct or indirect and PSL or its associates could also have a relationship with someone else, which may involve a conflict of interest or potential conflict of interest with you. Examples where such actual or potential conflicts may happen include situations where PSL or any of its associates:
- (a) is, or is acting on behalf of, the counterparty to a transaction that is executed by PSL (whether or not involving a fee or commission or increased or reduced price offered or received by PSL or its associates);
  - (b) has a long or short position in the relevant investment; or
  - (c) is otherwise connected to the issuer of the investment to which any instructions relate.
- 12.2 PSL may receive payments from fund managers if PSL provides services to those fund managers through the PSL Nexus Funds Trading Platform. Any payments of this kind are calculated by reference to the value of the assets that PSL holds in custody for its clients.
- 12.3 PSL may place money held for your account with a bank or other financial institution (in accordance with the FCA rules) and earn interest and retain some or all of that interest from that bank or financial institution.
- 12.4 A summary of PSL's conflicts policy (including further disclosure concerning the payments PSL may receive from fund managers) is published on PSL's website at [www.pershing.co.uk](http://www.pershing.co.uk) under the heading of "compliance disclosures" (a hard copy is available on request from us).
- 12.5 You acknowledge that neither PSL nor any of its associates is required to disclose or account to you for any profit made as a result of acting in any manner described above.

## **13 GDPR and Confidentiality of Information**

- 13.1 PSL may store, use or otherwise process personal information about you which is provided by you or us on your behalf. The purposes for which it can store, use or process such personal information are providing investment and other services under these Terms, administering your account and other purposes closely related to those activities. This includes (but is not limited to) using information for the purposes for credit and anti-money laundering enquiries or assessments. In the United Kingdom PSL operates and has made all the appropriate notifications in accordance with applicable data protection legislation.
- 13.2 Any information that we and PSL hold about you is confidential to you and will only be used in connection with providing services under these Terms (as may be set out in more detail in PSL's published privacy policy as referred to in clause 17). Information of a confidential nature will be treated as such provided that such information is not already in the public domain. PSL will only disclose your information to third parties in the following circumstances:
- (a) If required by law or if requested by any regulatory authority or exchange having control or jurisdiction over you, us or PSL (or any associate of us or PSL);
  - (b) to investigate or to prevent fraud, market abuse or other illegal activity;
  - (c) in connection with the provision or services to you by us or PSL;
  - (d) for purposes closely related to the provision of the services or the administration of your account including without limitation for the purposes of credit enquiries or assessments;

- (e) if it is in public interest to disclose such information; or
- (f) at your request or with your consent.

- 13.3 The restrictions on the use of confidential information described above are subject at all times to a general proviso that PSL may disclose your information to certain permitted third parties including members of its own group (associates) and its professional advisors (including accountants and lawyers) who are subject to confidentiality codes.
- 13.4 Neither we nor PSL will sell rent or trade your personal information to any third party for marketing purposes unless you give your express consent.
- 13.5 You should note that by signing or otherwise accepting these Terms you agree that PSL is allowed to send your information internationally including to countries outside the EEA such as the United States of America. Some countries where your information is sent will offer different levels of protection in relation to personal information, not all of which will be as high as the UK. PSL will however, always take steps to ensure that your information is used by third parties only in accordance with PSL's policy.
- 13.6 You are entitled to a copy of any information PSL holds about you. In the first instance, you should direct any such requests to us and we will pass your request on to PSL. PSL is entitled to by law to charge a fee of £10 to meet the cost of providing you with details of the information it holds about you. You should let us know if you think any information PSL holds about you is inaccurate and we will ask PSL to correct it.

## **14 Complaints**

- 14.1 If you have a complaint you should notify our compliance officer in the first instance. If however, your complaint concerns an aspect of the service provided to you by PSL and you wish to copy your complaint to PSL directly copies should be sent to:

The Compliance Officer  
Pershing Securities Limited  
Royal Liver Building  
Pier Head  
Liverpool  
Merseyside  
L3 1LL

- 14.2 Where you make a complaint both we and PSL will endeavour to resolve your complaint as quickly as possible but in any event we will acknowledge receipt of your complaint within 3 business days. The acknowledgement sent will include a full copy of our or PSL's internal complaints handling procedure. We aim to resolve your complaint within 4 weeks of receipt. Where this is not possible we will contact you to explain why resolution will take longer than 4 weeks and indicate when we anticipate being able to resolve your complaint. Upon resolution of your complaint we or PSL will send you a final response letter, which sets out the nature of our response of any proposed resolution, and any appropriate remedy. If for any reason you are not satisfied with our or PSL's final response, or we have failed to resolve your complaint within 8 weeks of receipt, you may be entitled to refer your complaint to the Financial Ombudsman Service. A leaflet detailing the procedure is provided in our or PSL's final response.

## **15 Investor Compensation**

- 15.1 PSL is covered by the UK's Financial Services Compensation Scheme ("FSCS"). Compensation may be available from the FSCS if PSL cannot meet its obligations to you. Your possible entitlement to

compensation will depend upon the type of business and the circumstances of the claim. Most types of investment businesses are covered for £50,000 per person per firm. Further information about compensation arrangements is available from the FSCS, [www.fscs.org.uk](http://www.fscs.org.uk).

## **16 Amendment**

16.1 PSL reserves the rights to alter these terms at any time. It will only do so after giving prior written notice to us in reasonable time for you to consider the impact of those changes, unless it is impractical in the circumstances to give such notice.

## **17 Provision of Information via a website**

17.1 PSL may provide the following information to you via their website [www.pershing.co.uk](http://www.pershing.co.uk) (under the “disclosures” section). Such information may be amended from time to time by PSL:

- (a) General disclosures of information about PSL, its services and disclosures relating to such Services in general;
- (b) Information concerning the safekeeping of investments and money held by PSL or any of its appointed **Eligible Custodians**;
- (c) Information on costs and charges;
- (d) Information relating PSL’s order execution policy, order handling and conflicts of interest;
- (e) PSL’s privacy policy covering the processing of any personal data under the relevant data protection legislation; and
- (f) Disclosures and policies containing general information in relation to the Services provided by PSL to you which PSL is required to publish or which is addressed to the generality of its clients (excluding amendments to these terms and conditions)

PROVIDED Always that such information provided via the website does not include any confidential information or personal data relating to you

## **18 General**

18.1 PSL’s obligations to you are limited to those set out in these terms. PSL shall in particular not owe any wider duties of a fiduciary nature to you.

18.2 No third party shall be entitled to enforce these terms in any circumstances.

18.3 Any failure by PSL (whether on an ongoing basis or not) to insist upon strict compliance with any of these Terms is not deemed to amount to PSL giving up or waiving any of any of its rights or remedies under them. The rights and remedies conferred on PSL will be cumulative and the exercise or waiver of any part of them will not stop or inhibit the exercising by PSL of any other additional rights and remedies.

18.4 These terms are governed by English Law and you irrevocably agree to submit, for the benefit of PSL, to the non exclusive jurisdiction of the Courts of England.

## ANNEX 1

### Glossary

Business Days	means any day on which the London Stock Exchange is open for trading
CCP	<p>This stands for central counterparty, which is typically an institution that acts as an intermediary between two market participants. The seller of a security sells to the central counterparty. The central counterparty simultaneously sells to the buyer. This means that if one party defaults then the central counterparty will absorb the loss. This reduces the amount of counterparty risk that market participants are exposed to.</p> <p>Certain markets that PSL trades in on your behalf will involve a CCP and such transactions will be subject to the rules of the CCP.</p>
Charge	A charge does not involve a transfer of ownership but gives a degree of control to a third party over any dealing or disposal of the asset.
Clearing and Settlement Services	The process by which, once an investment has been bought or sold on your behalf, the money is transferred from the buyer to the seller and the investments or the title to the investments is transferred from the seller to the buyer.
CSD	<p>This stands for central securities depository which is a financial institution that custodies securities and provides securities settlement services to one or more markets.</p> <p>When settling a transaction on your behalf PSL may have to settle such transaction through a central securities depository or other securities settlement system and the transactions will be subject to the rules of the CSD.</p>
Dealing or Execution Services	The buying or selling of investments on your behalf.
Eligible Custodian	This refers to a third party custodian (or its <b>nominee company</b> ) who PSL selects under the FCA Rules to register your investments with.
Joint and Several Liability	If joint and several liability applies, the effect is that both you and the other person(s) separately promise to meet all obligations under these terms in respect of the account either (1) jointly with the other person(s); and (2) individually.
Lien	A Lien allows the person holding the asset to withhold or retain such asset pending the satisfaction of your obligations to them.
Margin or Collateral	This is where your money or investments are passed to a <b>Relevant Party</b> in order to provide security against the performance of obligations.
Mortgage	A mortgage transfers the ownership of an asset to a third party on the condition that it will be re-transferred on the discharge of the obligations owed to that third party.
Netting	Netting is the process under which PSL and/or the counterparty, <b>CCP</b> , <b>CSD</b> or other body concerned with settling a transaction are entitled to reduce their obligations to each other by setting off their obligations to deliver cash or

	<p>securities to one another. This will give a single amount owing to one party from the other rather than a two-way payment. This single amount will then be paid or delivered to the relevant party.</p>
Nominee Company	<p>A nominee company is one which is used solely for holding investments separately and which does not carry on any other business.</p>
Relevant Party	<p>This includes (but is not limited to) an exchange, clearing house, intermediate broker, settlement agent or a counterparty dealt with directly (over the counter) outside of any exchange. The Relevant Party may be located in the UK or elsewhere.</p>
Safe Custody Services	<p>The safekeeping and administration of any investments held by PSL or its <b>nominee company</b> on your behalf.</p>
Set-Off	<p>This may arise where both you and PSL owe sums to each other. In such circumstances PSL may deduct any sums owed to it by you from any sums that are owed by PSL to you so as to either eliminate or reduce PSL's liability to you.</p>
Time shall be of the Essence	<p>The use of this term in relation to any payment, delivery or other obligation you have to PSL means that PSL shall be entitled to terminate these terms and, if appropriate, claim damages from you if you fail to perform your obligation in accordance with the time specified. It is intended to ensure that the relevant deadlines are strictly complied with.</p>

**ANNEX 2**  
**CCP and CSD Transactions**

**1 Settlement of CCP and CSD Transactions**

1.1 In order to settle transactions on your behalf, PSL will need to deal with the other party to the transaction (the “counterparty”) and sometimes transactions will be settled through a central counterparty (“**CCP**”) or a central securities depository or other securities settlement system (“**CSD**”) or other depository transfer agent or similar body. When PSL deals with these parties, it does so as your agent, in good faith and on the basis that:

- (a) PSL is not responsible for any default or failure of the **CCP**, **CSD** or other counterparty or of any depository or agent of those entities; and
- (b) the delivery of any securities or payment to you as a result of the transaction is entirely your risk and not that of PSL.

1.2 In some cases, transactions will be subject to **netting**. You agree, in respect of any transaction which is subject to **netting**, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant **CCP** or **CSD**. You acknowledge that if net settlement takes place then PSL will only be obliged to account to you for any investments or cash in connection with the transaction on a net basis.

1.3 We and you acknowledge and agree that:

- (a) PSL does not owe any duty to us, you or any other person to verify the appropriateness, adequacy or effectiveness of the rules, requirements and procedures of any market or **CCP**; or in relation to any exercise or non-exercise by the market or the **CCP** of its rights or powers under such rules, requirements and procedures; and
- (b) PSL shall have no liability for any loss or damage suffered or incurred by us or you by reason of PSL taking or failing to take any action, where such action or failure to take action is authorised, permitted or required by a market or a **CCP** or is otherwise deemed necessary by PSL under the rules, requirements and procedures of the market or the **CCP**.

**2 Limits on PSL’s Liability to you and Indemnities you give to PSL**

If any net settlement takes place then PSL’s only obligation to account to you will be to account for the net investments and/or cash received by it from any relevant **CCP**, **CSD**, or their respective agents, corresponding to the transactions relevant to the net settlement entered into on your behalf. In addition you agree that PSL shall have no liability to you in connection with the exercise by any **CCP**, **CSD**, or their respective agents of their powers under any Power of Attorney or equivalent right or power in respect of any settlement account operated by or on behalf of PSL in connection with the settlement of any transaction.



## ANNEX 3

### Overseas Investments

#### 1 Settlement of Transactions

If a transaction is undertaken on your behalf on non-UK markets, it will be subject to the rules of the relevant overseas exchange, clearing system and/or depositary and to any terms of any foreign agent or custodian employed by PSL. These rules and terms may include, but are not limited to, such persons having the right to reverse a transaction (including reversing the delivery or re-delivery of any investment and any payment) even after it has been settled. In view of the number of markets and counterparties which may be used it is not possible to outline all of the potential rules and obligations that may apply in such cases.

#### 2 Client Money

If your money is held by a credit institution or bank outside the UK or EEA or your money or investments are passed to a third party then it is important you understand that the legal and regulatory regime applying to that credit institution, bank or other third party will be different from that of the United Kingdom or the EEA. This means, amongst other things, that the rights and protections you have under the FCA Rules will not be available in respect of those banks or credit institutions or third parties. Other rules and regulations may apply to them under local law but your rights and obligations are likely to differ, particularly if such party is in default

#### 3 Custody and administration of your investments

- 3.1 Whether or not they are registered or recorded in the name of PSL, or an **Eligible Custodian**, investments belonging to you which are held abroad may be subject to different settlement, legal and regulatory requirements from those applying in the UK or the EEA. Your rights may therefore also differ. In particular, such investments, by their nature may require, in order to effect settlement of your transaction, that the investment is held in a country that may not impose specific regulation covering the safekeeping of investments. Subject to PSL, satisfying itself that the arrangements for the holding of your investment in such market by the **Eligible Custodian** it appointed are adequate (based on the due diligence referred to in clause 3.2 of this Annex 3), PSL will deposit such investment with such **Eligible Custodian** notwithstanding the risks outlined in this Annex 3.
- 3.2 PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any **Eligible Custodian** it appoints (including the regulatory rules applicable to such **Eligible Custodian**) and the arrangements for the holding and safekeeping of your investments. It is important that you understand PSL is not responsible for anything done or not done, or any default of an **Eligible Custodian** unless that default is caused by the negligence, fraud or wilful default on the part of PSL or any of its nominee companies. Although PSL will seek to make sure that adequate arrangements are made to look after your ownership rights in any investments (especially in the event of its own insolvency) you should understand that your investments may be at risk if an **Eligible Custodian** becomes insolvent.
- 3.3 Overseas investments may be registered or recorded in the name of PSL or in the name of an **Eligible Custodian**. Your acceptance of these terms indicates your consent to the possibility of registration in such manner. However any such registration in one of these ways will only be done after PSL has taken reasonable steps to determine that it is in your best interests to do so or that it is not feasible to do otherwise because of the nature of the applicable law and market practice in the jurisdiction where the transaction occurs. Registration in this way means that your investments may not be kept separate from other investments belonging to PSL or the relevant **Eligible Custodian**. Your protection may therefore be less, as if the person in whose name your investment is recorded defaults on its

obligations, your investment may not be separately identifiable as yours. Accordingly it may be subject to other third party claims including claims by the general creditors of the defaulting person.

## **Additional Clauses**

### **Agent as Client**

If you are an agent acting on behalf of someone else (whether or not that person (the “Principal”), has been identified to PSL as the person for whom you act) you will be treated as PSL’s client under the FCA Rules and you will also be fully liable to PSL under these terms as if you were acting for yourself. You and your Principal will be jointly and severally liable in the manner described above. In addition, you represent warrant and undertake to us and PSL on a continuing basis that:

- You have full power and authority to instruct us on these terms;
- You have no reason to believe that any such underlying client will not be able to meet any settlement or other payment obligation under these terms;
- At the time you instruct us to undertake a transaction for such underlying client there are sufficient funds or assets under your authority to permit settlement and you will not subsequently execute transactions which could result in insufficient funds or assets being available;
- To your knowledge any transaction undertaken for any such underlying client will be its valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy and other applicable laws;
- You have no reason to consider that any such underlying client is or is likely to become insolvent;
- You have obtained and recorded evidence of the identity of any such underlying client or any underlying principal of such person in accordance with applicable laws and regulations (including without limitation anti money laundering regulations); and
- You will provide to us and PSL such information and written confirmations in relation to any such underlying client as we or PSL reasonably require to comply with all applicable laws and regulations.

### **Trustee as Client**

Where you are acting as a Trustee on behalf a trust (the “Trust”), as well as being jointly and severally liable to PSL in the way described above, PSL will treat the trustees as its client and not any beneficiary of the Trust. We shall warrant to PSL that::

- We will only cause PSL to be obliged to settle any transaction where we have full management control and full authority to instruct use of sufficient of the assets or cash of the Trust to meet any obligation incurred by PSL on behalf of the Trust and that we have full authority to direct the custodian, if any, of the underlying customer’s assets and cash to meet any obligations so incurred and that we have sufficient authority and consents to perform our obligations under these terms.
- We are not aware of any reason why the cash or assets of the Trust which are the subject of our management (as described above) could not be used to meet such obligations.
- We will not effect any transaction for the account of the Trust if we have any reason to believe that the Trustees of the Trust will not be willing or able to meet their obligations in respect of such transaction and will notify PSL as soon as reasonably practicable if we have any reason to believe that the Trustees will not be willing or able to meet their obligations in respect of any transaction; and

- We believe on reasonable enquiry and on reasonable ground that the Trustees of the Trust will have all requisite power and legal capacity to enter into any such transaction and to perform their obligations under these terms.

In your capacity as Trustees of the Trust you acknowledge and agree with PSL that:

- You will supply us with all relevant information of which you are aware in relation to the matters covered by our above warranties and you will not do anything to cause us to be in breach of our obligations as set out above;
- Any payment or accounting made by PSL to any one or more of the trustees will be treated as made to all of them;
- If you (or where you are more than one person any of you) become aware that any warranty given to PSL above has become untrue you will notify PSL and us in writing as soon as reasonably practicable on becoming so aware; and
- Your aggregate liability to us PSL and any other person under these terms shall be limited to the net value of the asset from time to time under your control in your capacity as the Trustees of the Trust save that this limitation shall not apply in respect of any liability to PSL for any breach of your obligations to PSL under this sub-clause.