

Panmure Gordon

PANMURE GORDON (UK) LIMITED

TERMS OF BUSINESS

January 2023

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General Information:

1. Panmure Gordon (UK) Limited is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange. Our registered office is at 40 Gracechurch Street, London EC3V 0BT.

The FCA's registered office is 12 Endeavour Square, London E20 1JN. We are registered on the Financial Services Register with registration number 403721.

2. These Terms of Business ("Terms") set out the basis on which Panmure Gordon (UK) Limited (referred to here as "**we**", "**us**" or "**our**") will provide the services to you. These Terms govern each Transaction entered into or outstanding between you and us on or after your receipt of these Terms.

Where there is any conflict between these Terms and any other agreement in respect of the services we provide to you in respect of the Transactions, these Terms will prevail.

Please let us know as soon as possible if there is anything which you do not understand.

3. In the event of there being any inconsistency between these Terms and any Applicable Regulations, the Applicable Regulations will take precedence.

We are obliged by the FCA Rules to comply with certain rules of conduct. However, we assume no greater responsibility nor owe you any duty, other than those imposed by FCA Rules or the express terms of these Terms.

The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by law.

1. **Definitions:** In these Terms, unless a contrary intention appears:

Associate: means an undertaking in the same group as us, a representative whom we, or an undertaking in the same group as us, appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to an interest(s) between us and them.

Applicable Regulations: means all applicable laws, rules, regulations, instruments and provisions in force from time to time, the Rules of the relevant Market and the rules, principles and codes of practice stipulated by any regulatory authority to which the parties are subject, including but not limited to the FSMA (as amended), FCA Rules, the Proceeds of Crime Act 2002 (as amended), the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, MiFID II, the Terrorism Act 2000 (as amended).

Business Days: means a day which is not a Saturday or Sunday and upon which banks are open for business in London.

Client Money: means money that belongs to our clients and is segregated from our own money in accordance with the FCA's CASS Rules (as defined above).

Event of Default: means any of the events of default as listed under Clause 11.

FCA CASS Rules: means the rules of the FCA relating to the protection of client money and assets as defined in the FCA Rules.

FCA Rules: means the rules, guidance, principles and regulations made by the FCA from time to time.

Investment Firm: has the meaning given in the FCA Rules.

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Market: means any Trading Venue, clearing house or central clearing counterparty (as such terms are defined in the FCA Rules).

MiFID II: means Markets in Financial Instruments Directive II (“MiFID II”) (Directive 2014/65/EU) the Markets in Financial Instruments Regulation 596/2014 and each related delegated directive and regulation hereto.

Panmure Group: means Panmure Gordon (UK) Limited and its Associates.

Principal: means an entity for whom the Client is acting for an on behalf of in relation to the Transactions.

Trading Venue: has the meaning given in the FCA Rules.

Transaction: means an order in a Financial Instrument carried out by us for you under these Terms.

2. Capacity and Status:

2.1 We will act as principal in relation to any services we undertake for you under these Terms.

2.2 If you are acting as agent when dealing with us, you shall inform us in writing and if we agree to your acting as such:

- we will continue to treat you alone as our client for the purposes of the FCA Rules; and
- you acknowledge and accept that you and your Principal will be jointly and severally liable, each as if a Principal, to us in respect of all of your obligations and liabilities pursuant to this Terms. Where you act for a disclosed Principal you will not be liable under these Terms for your Principal’s liabilities, save for where you owe us obligations as an agent, including in relation to those representations and warranties that you undertake on your own behalf.

2.3 Based on the information available to us and as required by the FCA Rules, we shall categorise you as either a Professional Client or Eligible Counterparty (each as defined in the FCA Rules), as stipulated in the covering letter or electronic mail (as applicable) that accompany these Terms.

- **Eligible Counterparty:** if you have been classified by us as an Eligible Counterparty, you have the right to request a different client categorisation offering a greater level of regulatory protection. Such request should be made to us in writing. Treatment as a Retail Client is not available.
- **Professional Client:** if you have been classified by us as a Professional Client and you request to us in writing categorisation as an Eligible Counterparty and we agree to such categorisation, we would no longer be required by regulatory rules to provide certain protections granted to Professional Clients. The regulatory protection concerned include formal requirements in the following areas: (a) to act in accordance with your best interests; (b) in certain contexts to provide enhanced information to you before providing services; (c) to achieve best execution in respect of your orders; (d) to execute orders subject to other constraints regarding timing and handling relative to other clients’ orders. If you request to be categorised as a Retail client, thereby requiring a higher of regulatory protection we will not provide our services to you.
- **Opted-up Professional Client:** we will only serve clients who would naturally be Retail Clients under the FCA Rules if we can treat them as Professional Client (i.e. opt-up). We can only opt-up if certain criteria are met and certain procedures followed. We must carry out an adequate assessment of your expertise, experience and knowledge to satisfy ourselves that

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you are capable of making investment decisions and understanding the risks involved.

- 2.4 You agree and acknowledge that you are responsible for keeping us informed about any changes that may affect your categorisation.
- 2.5 On occasions we may conduct additional 'Know your Customer' reviews of our customer accounts in order to update our records in compliance with applicable rules and regulations. In order to assist with this review we may from time to time request additional documentation from yourselves, the provision of which shall be mandatory. Failure to provide any requested documents may result in us having to give you notice in writing that we are unable to continue the provision of our services to you.

3. Advice

- 3.1 **Execution Only:** All Transactions will be undertaken on an "execution only" basis. We will not advise you about the merits of a particular Transaction or its taxation or other consequences.
- 3.2 **Own Judgement and suitability:** You acknowledge that unless we agree separately in writing to provide you with investment advice (as defined in the FCA Rules), you are required to make your own assessment of any Transaction that you are considering and should not rely on any information, proposal or other communication from us as being investment advice. If we effect a Transaction with or for you, this shall not mean that we recommend, or agree on the merits of the Transaction or that the Transaction is suitable for you.

4. Instructions and Basis of Dealing

- 4.1 **Placing of instructions:** All client orders and trading instructions given to us by you or on your behalf ("**Instructions**") are at your own risk and must be given in English, orally or in writing or electronically or by any other means agreed with us in advance. Further, we may, at our absolute discretion, notify you from time to time of any testing or other security procedures which we may require to be followed in connection with the giving of such Instructions. Orders received electronically are not deemed to have been accepted for execution until we execute them on your behalf. Our sending to you of an acknowledgement of receipt is not an agreement on our part to execute your order. We accept no responsibility or liability for transmission errors or failures that occur outside our own systems.
- 4.2 **Authority:** We shall be entitled to rely and act on and treat as binding any Instructions which we reasonably believe to be given by or from you or your agent on your behalf and which we have accepted in good faith without further enquiry on our part as to the genuineness, authority or identity of the person giving or purporting to give such Instructions.
- 4.3 **Recording of Telephone Conversations and other Communications:** We may record telephone conversations and other communications with you or any of your agents with or without the use of an automatic tone warning device. Such records will be our sole property and accepted by you as evidence of orders or instructions given. Copies of recordings that we make of conversations with you (by telephone or electronic communication) will be available on request, at our absolute discretion, for a period of five years and, where requested by the FCA or any competent authority, for a period of up to seven years. You agree that we may charge you for such amount as we determine to be a commercially reasonable cost for providing such records.

Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in legal proceedings because such records are not originals, are not in writing or are documents produced

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by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request in compliance with Applicable Regulations or otherwise at our absolute discretion.

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

4.5 Cancellation/withdrawal of instructions: We can only cancel your Instructions if we have not acted upon those Instructions. Instructions may only be withdrawn or amended by you with our consent.

4.6 Execution of orders for Professional Clients: In accordance with applicable regulations, the provisions of this clause apply solely to clients we classify as Professional Clients. We shall use our reasonable endeavours to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. We shall carry out an order on your behalf only when the relevant Market is open for dealings, and we shall deal with any instructions received outside Market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that Market). Where required, you will agree that we may execute an order on your behalf outside a Market.

- **Best Execution:** We will owe best execution under Applicable Regulations to you in accordance with our execution policy (Best Execution Policy) as from time to time in effect, a copy of which has been published on our website at www.panmure.com/governance. The Best Execution Policy, among other things, provides for the possibility of execution outside of a Trading Venue. By accepting these terms, either completing the Consent Form (attached to the covering letter) or by trading with us, you consent to such policy and to the execution of Transactions outside of a Trading Venue.
- You hereby expressly instruct us that whenever you place a limit order for shares traded on a regulated market, unless otherwise agreed in writing at the time we accept your order, if the order is not immediately executed under prevailing market conditions, we are not required to make the order public in a manner which is easily accessible to other market participants.

4.7 Confirmations: We will provide you with confirmations of all Transactions carried out on your behalf in accordance with Applicable Regulations (including any terms we have separately agreed with you regarding the extent and nature of such confirmation) You agree that we may send confirmations and other statements by e-mail to the e-mail address on record for you or as otherwise agreed between us.

It is your responsibility to inform us of any change to your e-mail address, the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement. Subject to Applicable Regulations we may send you a single confirmation in respect of a series of Transactions unless agreed in writing otherwise. All confirmations and other statements which we send to you will be conclusive and binding on you unless you notify us in writing within two Business Days of receipt by you that you disagree with its contents, or we notify you of an error in the confirmation within the same period.

4.8 Market Suspension: You acknowledge and understand that business on a Market may be from time to time be suspended or restricted or the Market may from time to time be closed for a temporary period or for such longer period as may be determined in accordance with the rules of any Market or the occurrence of one or more events which require such action to be taken in

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the interests of, maintaining a fair and orderly market. Any such action may result in us being unable, and through us, you being unable to enter into Transactions in accordance with the rules of the relevant Market. Furthermore we, and through us, you may from time to time be prevented from or hindered in entering into Transactions in accordance with the rules of the relevant Market as a result of a failure of some or all of the Markets facilities. We shall have no liability to you as a result of any of the circumstances or occurrences referred to in this Clause.

4.9 Aggregation of orders: In relation to business conducted with us, we may combine your order with our own orders and orders of other clients. By combining your orders with those of other clients we must reasonably believe that this is in the overall best interests of our clients. However, aggregation of orders may work to your disadvantage by resulting in you obtaining a less favourable price in relation to a particular order.

4.10 Post Trade Reporting: the majority of our Transactions will be performed on a Trading Venue. However, where you are an Investment Firm and we enter into a Transaction outside of the rules of a Trading Venue, the responsibility for Trade Reporting the Transaction shall fall on the relevant party designated under MiFID II.

Unless otherwise agreed in writing, where you are an Investment Firm we will not report such Transactions on your behalf. In either case, the relevant Transaction information will be made public in accordance with MiFID II. If we are required to report the Transaction we may rely upon third parties to undertake this task.

Where we enter into a Transaction on a Trading Venue the reporting obligations will be in accordance with the rules of the Trading Venue.

4.11 Transaction reporting: Under applicable regulations, we may be obliged to make information about certain Transactions public and/or to report them to competent authorities, such as the FCA. You agree and acknowledge that any and all proprietary rights in such Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.

4.12 Parties: We may appoint and use any person as our agent, on any terms we think appropriate, to assist us in the provision of the services under these Terms, and any such person may not be in the United Kingdom. Without prejudice to the foregoing, we may carry out any Transaction with or for you directly or, in our absolute discretion, with or through an agent, broker, intermediary, member of an exchange/clearing institution or other third party (each a 'Third Party'). neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.

5. Performance and settlement:

5.1 You will be responsible for the due performance of every Transaction which we enter into with or for you and you will be fully liable to us for the settlement of such Transactions. All Transactions will be due for settlement in accordance with market requirements and the relevant contract or confirm. You undertake to ensure that all investments and other documents of title and/or transfer forms that are required and/or any relevant cash balance are delivered, transferred or paid to us (or to our order) in reasonably sufficient time on or before the contractual settlement date to enable us to settle the Transactions and that all cash and investments held by, or transferred to, we will be and remain free from any lien, charge or encumbrance. All payments due to us will be made without set-off, counterclaim or deduction.

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5.2 We are not obliged to settle Transactions or account to you unless and until we (or our settlement agents) have received all necessary documents or money from you and/or your settlement agent (as appropriate). Generally, where permitted to do so by Applicable Regulations, we will effect a net settlement with or for you or on your behalf.

6. Client Money and Assets

6.1 We will normally settle Transactions on a delivery versus payment (“DvP”) basis. We will not, in the ordinary course of business hold your money or assets directly with us. Where we do, we will do so in accordance with the FCA’s CASS Rules. In such circumstance, any money or investments held for or received from you will be treated as client money or assets under the Rules at all times. This means that we will be required to hold such money in a separately designated client bank with an approved bank or custodian. Any such monies or assets will be segregated from those belonging to us and will not be used by us in the course of our business activities.

6.2 To the extent that we do hold your money or assets (for example, money returned to us as a result of settlement failure, or as a result of incorrect instructions), we shall treat it as client money under FCA CASS Rules, where required which impose certain responsibilities on us to ensure that your money is protected. In such circumstances:

- We do not pay interest on client money;
- Any third party bank who we authorise to hold your money, may hold it in a general Client Money bank account, alongside that of our other clients. This means that money is held as part of a common pool of money, so in the event of our insolvency or such other event, your money will be protected in accordance with the FCA CASS Rules. Any claim by you is against the pool of money in general. This means that the balance on the account will be divided proportionately between all clients who have a valid claim against the sum held in the general pool and this may or may not be equal to the individual sum owing to you.
- We may hold your money with a bank which is not an Approved Bank (as defined by FCA Rules) in certain circumstances and in accordance with Applicable Regulations. In such circumstances the legal and regulatory regime applying to the bank with which the client money is held will be different from that of the United Kingdom and in the event of a failure of the bank, your money may be treated differently from the treatment which would apply if the money were held by an approved bank in the United Kingdom.

6.3 We will ensure that any third party who we arrange to hold your money is selected and appointed by us specifically for this purpose and we will exercise due skill and diligence in the selection and monitoring of such agents.

6.4 Where, for a minimum period of six years, your account has been dormant, and, notwithstanding our reasonable efforts to trace you, we are unable to contact you to obtain your instructions, you agree that we may, in accordance with FCA Rules, cease to hold your money as client money and donate it to a registered charity of our choice. Where we subsequently obtain your instructions, we undertake to make good any valid claim and we shall make repayment to you from our funds of the sum previously held by us as client money.

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6.5 Where, for a minimum period of twelve years in relation to custody assets held by us for you, you do not provide any instructions in relation to such asset and, notwithstanding our reasonable efforts to trace you, we are unable to contact you to obtain your instructions, you agree that we may, in accordance with FCA Rules, cease to hold these assets and liquidate such unclaimed assets at market value and pay away the proceeds or pay away the unclaimed asset to a charity of our choice. Where we subsequently obtain your instructions, we undertake to pay to you a sum equal to the value of the safe custody asset at the time it was paid away.

7. Custody

7.1 We will not ordinarily be responsible for the safe custody of your assets. Where we do provide custody services on your behalf, this paragraph and 6.1 shall apply.

7.2 We shall not ordinarily be responsible to you for the safe custody of your investments. However, there may be circumstances in which we do hold client assets on your behalf, such as:

- where we have specifically agreed to do so in writing. Where we do agree in writing to act as custodian in relation to your investments, or arrange for a third party to act a custodian, custody services shall be provided to you by the relevant person (“Custodian”); or
- on your request, and where agreed in writing, we may hold in our possession share certificates registered in your name and your address. Where we do so, this service is for your convenience only and is not a full safe custody service. We will not be responsible for administering any of the rights attached to those shares; or
- we may hold client assets in exceptional circumstances, for example, in the case of a settlement failure where we end up holding assets on your behalf. Where we do hold client assets in exceptional circumstances, custody services shall be provided to you by the Custodian as set out below.

7.3 Entitlements to share any other benefits including cash proceeds arising from corporate actions will be distributed amongst all our clients for whom we hold assets which have been pooled in the same proportions as the respective holdings of our clients who have given identical instructions in connection with the relevant corporate action in relation to their holdings of the pooled assets.

7.4 In regard to any client assets we hold on your behalf we will not, without your specific written instructions, undertake on your behalf:

- taking up any rights;
- exercise any conversion or subscription rights;
- deal in any way with takeovers other offers or capital reorganisations;
- exercise any voting rights; or
- claim and receive any dividends, interest payments and other entitlements accruing to you.

8. Registration and Holding of Safe Custody Investments

The Custodian may arrange the registration of your safe custody investments in any name permitted by the FCA CASS Rules. In particular, but without limitation:

- Registration in the name of a person nominated by you. In such situations you instruct us that documents of title to your safe custody investments may be held in the name of a

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person nominated by you, as long as such person is not one of our group companies. Please note that the consequences of so holding will, unless we have otherwise agreed, be at your own risk.

- Registration in the name of the Custodian. Normally, legal title to safe custody investments in registered form will be registered or recorded in your name or that of an appropriate nominee. However, due to the nature of the applicable law or market practice in certain jurisdictions outside the United Kingdom, if we believe that either:
 - It is in your best interests for your safe custody investments to be registered or recorded in the name of the person who is a Custodian for the purposes of the FCA CASS Rules; or
 - It is not feasible to do otherwise because of the nature of the applicable law or market practice.

In such cases, your investments may be registered in the name of the Custodian and the safe custody investments may not be segregated and separately identifiable from the designated investments of the Custodian.

- We may hold physical possession of safe custody investments in accordance with your specific instructions. Please note that the consequence of so holding will, unless we have otherwise agreed, be at your own risk.

9. Charges and Payments

9.1 Our charges for services will be disclosed to you in accordance with the FCA Rules and you will pay the charges prevailing at the time the service is provided. Any alteration to charges will be notified to you before the time of the change.

9.2 You shall be responsible for payment of all taxes, brokerage, transfer fees, registration fees, stamp duty, financial transaction taxes and all other liabilities, charges, costs and expenses payable or incurred by us in connection with all Transactions we undertake for on you or on your behalf. We may deduct from sums due to you or withhold any such estimated or actual charges at our reasonable discretion. Any difference between such estimated amounts and the final confirmed liability shall be promptly credited or debited to your account.

9.3 You acknowledge the possibility that other taxes or costs may exist that are not paid through or imposed by us.

9.4 All payments under these Terms shall be made in same day funds in a relevant Currency as we may from time to time specify to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction or withholding.

10. Client Representations and Warranties

10.1 You represent and warrant to us on the date these Terms come into effect and as of date of each Transaction that:

- you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into such the Transaction(s) and to grant the security interests and powers referred to in these Terms;
- any money and other assets placed or traded with us are free of mortgage, charge, pledge,

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lien, right of set-off and any security and do not constitute the proceeds of any activity, which is illegal or unlawful under the laws of the United Kingdom or of any applicable jurisdiction or which would be illegal or unlawful were such an activity be carried out in the United Kingdom or such other jurisdiction.

- the persons entering into these Terms and each Transaction on your behalf have been duly authorised to do so;
- these Terms, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- no Event of Default has occurred;
- unless otherwise agreed by us in accordance with Clause 2.2 of these Terms (and where this is the case this sub-clause does not apply) you act as principal and sole beneficial owner in entering into these Terms and each Transaction;
- any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;
- except as otherwise agreed by us in accordance with Clause 2.2 of these Terms (and in which case, where the below therefore applies instead of this sub-clause), you are the sole beneficial owner of all investments or other property you transfer under these Terms, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held;
- where you act as agent, as agreed with us in accordance with Clause 2.2 of these Terms, no Transaction will exceed or breach any investment restrictions of the applicable Principal and no such Transaction exceeds the assets of the Principal that you, as agent, control and are authorised to enter into Transaction with us in relation to;
- to the best of your knowledge and belief, you are in compliance with all laws to which you are subject, including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements that would effect the enforceability of these Terms or the Transactions;
- that you are financially able and prepared to sustain a total loss of funds resulting from Transactions and trading in such Transactions is a suitable investment vehicle for you.

10.2 You covenant to us that:

- you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this Clause 10;
- you will promptly notify us of the occurrence of any Event of Default;
- you will not send orders or take any action which you have reason to believe are in breach of Applicable Regulations;
- upon demand, you will provide us with such information as we may reasonably require to

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evidence the matters referred to in this Clause or to comply with any Applicable Regulations

11. Events of Defaults

The following shall constitute Events of Default:

- You default in any payment or other obligation you may have to us;
- Any bankruptcy, winding-up, administration or similar petition be filed by or against you;
- Notice be given of a general meeting of your creditors or any similar event;
- Any termination or suspension or loss of any relevant regulatory authorisation; and
- Any representation or warranty made under these Terms proves or becomes false or misleading in any material respect.

12. Rights on Default

On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, we shall be entitled without prior notice to you:

- to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments; and/or
- to treat any or all Transactions then outstanding as having been repudiated by you, in which event our obligations under such Transaction or Transactions shall thereupon be cancelled and terminated; and/or
- to exercise any other power or right which we may have under these Terms or in law/equity; and/or
- to terminate these Terms immediately.

13. Termination Without Default

13.1 Unless required by Applicable Regulations, either party may terminate these Terms (and the relationship between us) by giving ten days written notice of termination to the other.

13.2 Upon terminating these Terms, all amounts payable by you to us will become immediately due and payable including (but without limitation):

- all outstanding fees, charges and commissions;

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- any dealing expenses incurred by terminating these Terms; and
- any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

13.3 Termination will not affect any outstanding rights and obligations or any Transactions which shall continue to be governed by these Terms and the particular Clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

14. Conflicts of Interest

We have in place a written conflicts management policy. A summary of our conflicts management policy can be found on our website (www.panmure.com/governance). Where the organisational and administrative arrangements established by us to prevent or manage a conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to you will be prevented, you will, where appropriate, be informed of the specific conflict including the general nature and source of the conflict, the risks that arise as a result of the conflict and the steps undertaken to mitigate these risks so as to enable you to make an informed decision as to how you wish to proceed. Where we consider that the only way to adequately manage a conflict will be to avoid it, the relevant activity to which the conflict relates may need to be terminated and you will be informed accordingly.

15. Limitation of Liability

15.1 We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any Force Majeure, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Market, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

15.2 Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under the regulatory system (as defined in the FCA Rules), which may not be excluded or restricted thereunder.

16. Confidentiality

This confidentiality clause is subject to any other confidentiality provisions agreed between you and us. We undertake to keep confidential within the Panmure Group any information relating to you or your business which has been provided to Panmure Gordon (UK) Limited by or on behalf of you and which is not public knowledge except information which we are bound to disclose under compulsion of law or by request of regulatory agencies, provided that Panmure Gordon (UK) Limited may disclose such confidential information (i) to our professional advisers or, if we consider it to be necessary, to our insurers, the FCA or any other relevant regulatory authority or exchange; (ii) if a counterparty to a

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transaction into which we are to enter on your behalf reasonably requests information about you to assess the credit-risk you represent; (iii) to a third party supplier (with whom any members of the Panmure Group have entered into an agreement) in relation to the provision of services under these Terms, or (iv) if the information has come into the public domain other than due to a breach of confidentiality by us. You hereby authorise and consent to such disclosure and authorise Panmure Gordon (UK) Limited to co-operate with and/or report to such authorities and exchanges. You agree that our duties to you will not restrict our freedom to take all steps which we consider to be necessary to comply with all the laws, rules and regulations applicable to us.

17. Data Protection

17.1 For the purpose of the Data Protection Act 1998 (the “DPA”) and the General Data Protection Regulations 2018 (the “GDPR”) (and related Applicable Regulations), we are a ‘data controller’ which has consequences for how we may use, store or otherwise process any personal data provided by you, your employees, agents or representatives.

17.2 In order to provide services under these Terms it is likely that we will need to gather information from you concerning individuals (“Data Subjects”) including, but not limited to, names, contact details, bank account details and tax identification numbers (“Personal Data”). You agree that such Personal Data may be processed by us for the purpose of administering these Terms, providing services to you, recovering a debt, preventing fraud or money laundering, for disclosure to a governmental authority, stock exchanges and clearing houses, to persons who provide us with services in connection with anti-fraud controls, to our agents and contractors for the purposes of providing those services, or marketing similar financial services and products provided by us or third parties to you or in accordance with your specific instructions (the “Permitted Purposes”).

17.3 We rely on the following legal bases for processing as defined in the DPA and GDPR to use Personal Data for the Permitted Purposes described above:

- that we have received consent from you and any other Data Subjects to such processing; and/or
- that the processing is necessary for us to provide services under these Terms; and/or
- that the processing is necessary for the legitimate interests of us and any third party recipients that may receive Personal Data. These legitimate interests are those activities relating to the provision of the services for the Permitted Purposes.

17.4 We may, for any Permitted Purpose, transfer or disclose personal data to any person acting on our behalf, to any person to whom we are permitted to delegate any of our functions under these Terms, to any regulators and governmental agencies, in any jurisdiction, where we are required to do so by Applicable Regulations, there is a public duty or legitimate interest for us to make such disclosure. You also agree that the Permitted Purposes may be amended to include other uses or disclosures of Personal Data by notice to you. You may request us to make available to you a copy of your Personal Data.

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17.5 By entering into these Terms you confirm that:

- where you are a corporate providing us with Personal Data of your employees, agents and representatives, you have obtained their explicit consent to our using their Personal Data for the Permitted Purposes; and
- you agree that our processing for the Permitted Purposes is warranted as it is necessary for our legitimate interests, and that this does not prejudice your rights or those of the other data subjects involved.

17.6 Any Data Subject in respect of whom we hold Personal Data can:

- obtain a copy of their information free of charge by writing to Panmure Gordon at One New Change, London EC4M 9AF.
- request the erasure of their Personal data in the following circumstances:
 - the personal data is no longer required for the Permitted Purposes for which they were collected or processed;
 - the Personal Data should be erased to comply with our legislative obligations to do so;
 - the Personal data has been otherwise unlawfully processed; and
 - the data subject has objected to the processing of their personal data in accordance with these Terms and we are unable to demonstrate that have a legitimate grounds to continue such processing.
- Request that we rectify inaccuracies in the Personal data.

17.7 We will keep the Personal data only for as long as necessary for the Permitted Purposes and is processed for as required under Applicable Regulations and rules.

18. Changes to these Terms

Any changes to these Terms proposed by you will become effective only once they have been agreed by us in writing.

19. Assignment

These Terms shall be for the benefit of and binding upon the parties and their respective successors and assigns. You may not assign, charge, delegate or otherwise transfer or purport to assign, charge, delegate or otherwise transfer any of your rights or obligations under these Terms or an interest in these Terms, without our prior written consent, and any purported assignment, charge, delegation or transfer in violation of this Clause 19 shall be void.

20. Notice

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- 20.1 Either party shall be entitled to communicate with the other party by telephone, e-mail or by post, at the address provided from time to time.
- 20.2 A notice or other communication to or by a party to these Terms is deemed to be received by a party ("recipient"):
- where it is delivered to the recipient personally or delivered to the recipient's address, at the time of delivery;
 - where it is posted to the recipient, on the day which is two Business Days after the day on which it is posted;
 - where it is sent electronically:
 - if the electronic message travels directly to the recipient, at the time when it enters the recipient's system; or
 - in all other cases, at the time when the electronic message enters the first system outside the control of the sender.
 - In all other cases, when it is actually received by the recipient.
 - You will notify us of any change on your address in accordance with this Clause

21. Miscellaneous, Governing Law and Jurisdiction

- 21.1 **Complaints procedure:** In relation to business conducted with us, we have internal procedures for handling complaints fairly and promptly. A summary of our procedures can be found on our website (www.panmure.com/governance).
- 21.2 **Governing law:** A Transaction which is subject to the rules of a Market shall be governed by the law applicable to it under those rules. Subject thereto, these Terms and all Transactions under or pursuant to these Terms and any matter arising out of or in connection with these Terms, including non-contractual matters, shall be governed by and construed in accordance with English law.
- 21.3 **Third Party Rights:** A person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act 1999.
- 21.4 **Jurisdiction:** You and we irrevocably:
- (a) agree that the courts of England shall have jurisdiction to settle any suit, action or other proceedings relating to this Agreement ("**Proceedings**") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent either party from bringing an action in the courts of any other jurisdiction); and
 - (b) waive any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.
- 21.5 **Waiver of immunity and consent to enforcement** You irrevocably waive to the fullest extent

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permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

- 21.6 **Service of process** If you are situated outside England and Wales, process by which any Proceedings in England are begun may be served on you by being delivered to the address in England or Wales nominated by you for this purpose.

You hereby agree that if we consider it necessary for you to appoint an agent to receive, for you or on your behalf, service of process in any Proceedings, and we provide a written request to you to appoint such an agent, you will forthwith appoint such an agent with an office in London. If you fail to appoint such an agent within five Business Days of our request, then you agree that we shall be entitled to appoint such an agent on your behalf, in your name and at your expense. We shall notify you forthwith of the appointment of any such agent. This does not affect our right to serve process in another manner permitted by law.

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SCHEDULE A – RISK DISCLOSURE STATEMENT

The information set out in this Schedule A is provided for your information only and is not intended to be relied upon as legal, tax or other advice.

PRODUCT INFORMATION

1. *Understanding the risk of Equity Securities*

Buying equity Securities (the most common form of which are shares) means that you will become a member of the issuer company and participate fully in its economic risk. You will be entitled to receive any dividend distributed (if it elects to pay dividends to its shareholders) out of the issuers profits made during the reference period.

Generally, holdings in Equity Securities expose holders to more risk since remuneration is tied more closely to the profitability of the issuer. In the event of insolvency (or equivalent event) of the issuer, your claims for recovery of your equity investment in the issuer will generally be subordinated to the claims of both preferred or secured creditors and ordinary unsecured creditors of the issuer.

Shares have exposure to all the major market risk types. In addition, there is a risk that there could be volatility or problems in the sector that the company is in. If the company is private, i.e. not listed or traded on an exchange, or is listed but only traded infrequently, there may also be liquidity risk, whereby shares could become very difficult to dispose of. If shares have to be sold quickly, you may get back much less than was paid for them.

The price may change quickly, and it may go down as well as up. You could lose the entire value of your investment

2. *Ordinary shares*

Ordinary shares are issued by limited liability companies as the primary means of raising risk capital. The issuer has no obligation to repay the original cost of the share, or the capital, to the shareholder until the issuer is wound up (i.e. the issuer company ceases to exist). In return for the capital investment in the share, the issuer may make discretionary dividend payments to the shareholders which could take the form of cash or additional shares.

Ordinary shares usually carry a right to vote at general meetings of the issuer. There is not guaranteed return on an investment in ordinary shares, and in a liquidation of the issuer, ordinary shareholders are amongst the last with a right to repayment of capital and any surplus funds of the issuer, which could lead to a loss of a substantial proportion, or all, of the original investment.

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3. Preference Shares

Unlike ordinary shares, preference shares give shareholders the right to a fixed dividend the calculation of which is not based on the success of the issuer company. They therefore tend to be a less risky form of investment than ordinary shares. Preference shares do not usually give shareholders the right to vote at general meetings of the issuer, but shareholders will have a greater preference to any surplus funds of the issuer than ordinary shareholders, should the issuer go into liquidation.

4. Penny Shares

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

5. Unit Trusts

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

6. Money-market instrument

A money-market instrument is a borrowing of cash for a period, generally no longer than six months, but occasionally up to one year, in which the lender takes a deposit from the money markets in order to lend (or advance) it to the borrower. Unlike in an overdraft, the borrower must specify the exact amount and the period for which he wishes to borrow. Like other debt instruments, money market instruments may be exposed to major risk types including credit and interest rate risk.

7. Debt instruments, bonds and debentures

All debt instruments are potentially exposed to market risk, in particular credit and interest rate risk. Debt securities may be subject to the risk of the issuer's inability to meet principal and/or interest rate payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

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8. Collective Investment Scheme (CIS)

Generally, a collective investment scheme will involve an arrangement that enables a number of investors to 'pool' their assets and have these professionally managed by an independent manager. Investments may typically include gilts, bonds and quoted equities. Investment in such schemes may reduce risk by spreading the investor's investment more widely than may have been possible if they invest in the assets directly.

The valuation of a CIS is generally controlled by the relevant fund manager of the investment adviser of the CIS and are performed according to the terms and conditions governing the CIS.

A CIS and any CIS components in which it may invest may utilise strategies such as short-selling, securities lending and borrowing, investment in sub-grade or illiquid investments each of which may, in certain circumstances, increase adverse market developments and losses.

In addition, the opportunities to realise an investment in a CIS is often limited in accordance with the terms and conditions applicable to the scheme and subject to long periods of advance notice.

9. Warrants

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

10. Exchange Traded Fund (ETFs)

Exchange traded funds are closed-ended collective investment schemes, traded as shares on stock exchanges, and typically replicate a stock market index, market sector, commodity or basket of assets. As such, they generally combine the flexibility and tradability of a share with the diversification of a collective investment scheme.

11. Liquidity

The liquidity of an instrument is directly affected by the supply and demand for that instrument and also indirectly by other factors, including market disruptions or infrastructure issues. Under certain conditions it may be difficult or impossible to liquidate or acquire a position. This may occur at times of rapid price movement where the price rises or falls 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 and market conditions may make it impossible to execute such an order at the stipulated price. In addition, early termination, realisation or redemption may result in you receiving substantially less than you paid for the product.

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12. Insolvency

The insolvency or default of the firm with whom you are dealing, or of any brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent or investments not being returned to you.

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13. Clearing house protections

On many exchanges, the performance of a transaction by us (or third party with whom we are dealing on your behalf) is 'guaranteed' by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the client, and may not protect you if we or another party defaults on its obligations to you. On request, we must explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

14. Currency risk

In respect of any foreign exchange transactions and transactions in securities that are denominated in a currency other than that in which your account is denominated, a movement in exchange rates may have a favourable or unfavourable effect on the gain or loss achieved on such transactions.

15. Interest rate risk

Interest rates rise as well as fall. A risk with interest rates is that the relative value of a security, especially a bond, will worsen due to an interest rate increase.

16. Regulatory, legal and structural risk

All investment could be exposed to regulatory, legal or structural risk.

Returns on all, and particularly new investments are at risk from regulatory or legal actions and changes which can, amongst other issues, alter the profit potential of an investment. Changes to related issues such as tax may also occur and could have a large impact on profitability. Such risk is unpredictable and can depend on numerous political, economic and other factors. For this reason, the risk is greater in emerging markets, but does apply everywhere.

17. Operational risk

Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can impact on all financial products. Business risk, especially the risk that the business is run incompetently or poorly, could also impact on shareholders and investors. Personnel and organisational changes can severely affect such risks and, in general, operational risk may not be apparent from outside the organisation.

18. Short sales

Selling 'short' means to sell financial instruments that you do not own at the time of the sale. The seller has an obligation to deliver the product sold at the settlement date which will generally be a few days later than the trade date, so he will either go into the market to buy the relevant financial

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instrument for delivery or he will 'borrow' the relevant financial instrument under a stock lending arrangement.

Short selling is strategy used by investors who want to try to profit from the falling price of a financial instrument. If the price of the financial instrument drops after the investor has sold short, the investor will make a profit. If however the price of the financial instrument rises after the investor has sold short, the investor will have automatically made a loss, and the loss has the potential to grow bigger if the price continues to rise before the investor has gone into the market to buy or borrow the financial instrument to settle the short sale.

19. Commission and transaction costs

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a 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.

20. Suspensions of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

21. Non-readily realisable investments

Both exchange listed and traded and off-exchange investments may be non-readily realisable. These are investments in which the market is limited or could become so. Accordingly, it may be difficult to assess their market value and/or to liquidate your position.

22. General information

Your firm may not deal directly in the relevant Market but may act through one or more brokers or intermediaries. In such cases, your positions may be affected by the performance of those third parties in addition to the performance of your firm. In addition, settlement of such transactions may not be effected via the Market itself but may be effected on the books of your firm or of a broker or intermediary if such transactions can be crossed with equal but opposite orders of another participant transacting through the same firm, broker or intermediary. Your rights in such circumstances differ from those you would enjoy if your transaction was effected in the Market.

The price and liquidity of any investment depends upon the availability and value of the underlying asset, which can be affected by a number of extrinsic factors including, but not limited to, political, environmental and technical. Such factors can also affect the ability to settle or perform on time or at all.

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Any payments made or received in relation to any investment may be subject to tax and you should seek professional advice in this respect.

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SCHEDULE B - COUNTRY SPECIFIC PROVISIONS

United States of America

Foreign Broker-Dealer Exemptions: if you are subject to United States securities laws we will engage with you only under the 'foreign broker-dealer' exemption in force from time to time under Rule 15a-6 of the Securities Exchange Act 1934 (the "Exchange Act"). Any such transactions subject to the exemptions shall be made:

- a) if you are a US institutional investor or major US institutional investor;
- b) if you are a registered broker-dealer, bank (as defined in Section 3(a)(6) of the Exchange Act) acting in a broker-dealer capacity or certain international organisation; or
- c) if you are a foreign person, temporarily present in the United States with whom we had a bona fide, pre-existing relationship before you entered the US, in which case we may request that you certify in writing your temporary status in the United States.