

## PROFESSIONAL CLIENT TERMS AND CONDITIONS

These terms and conditions set out the terms on which Visor Capital (UK) Limited (“Visor”, “we” or “us”) will provide investment services to you on a principal to principal basis or for you or on your behalf as agent (each of you and us, a “party” and, together, the “parties”). These terms and conditions constitute the agreement between you and us (the “Agreement”).

Visor is authorised by the Financial Conduct Authority (“FCA”) in the United Kingdom and regulated by the FCA in the conduct of investment business under the Financial Services and Markets Act 2000 (“FSMA”) and as such is subject to the rules and guidelines from time to time of the FCA and any replacement body thereof (“FCA Rules”) in its dealings with you.

This Agreement supersedes any previous agreement between us on the same subject matter and will take effect on the date of receipt by you of these terms and conditions (by email) or, if earlier, the date on which we first provide you with investment services.

The Agreement contains legally binding terms of business and so it is in your interests to read it carefully. If there is anything in the Agreement that you do not understand please contact us as soon as possible.

The terms and conditions on which we will provide you with investment services are the following:

### **1 Client Relationship**

- 1.1 For the purposes of the FCA Rules, we will treat you as a Professional Client and you hereby agree to this classification. You should note that, as a Professional Client, you will not benefit from the protections afforded to retail and private clients under the FCA Rules and the Financial Services Compensation Scheme.
- 1.2 You are entitled to request categorisation as a Retail Client in order to benefit from a higher degree of regulatory protection; however we are not permitted to provide services to Retail Clients, so in that scenario we would not be able to provide our services to you.
- 1.3 Whenever we deal with or for you it will be on the basis that only you are our client under the Agreement and you will be liable as such and that even if you are acting as an agent and have identified your client to us, that client will not be our client for the purposes of the FCA Rules.

### **2 Our Services**

- 2.1 We will provide such services as may be agreed between us and you in writing which may consist of investment advisory and dealing services in some or all of the following investments together, where agreed, with related research and valuation facilities:
  - (a) equity shares in UK and foreign companies;
  - (b) debenture stock, loan stock, bonds, notes, certificates of deposit, debentures, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues;
  - (c) warrants to subscribe for investments falling within (a) or (b) above;
  - (d) depository receipts relating to investments falling within (a), (b) or (c) above; and
  - (e) investments which are similar or related to any of the above investments.
- 2.2 We may also provide such other services as may be agreed between us. Unless you specifically inform us otherwise, we will act on the basis that there are no restrictions on the types of designated investments (as listed above) in respect of which you require our services.

### 3 Dealing

3.1 When executing with reference to a third party execution venue(s) we shall take all reasonable steps to obtain the best possible overall result for you, taking into account the following execution factors, in no order of priority:

- (a) the price at which the order could be executed;
- (b) the costs that will be payable by you as a result of the execution of the order;
- (c) the size and nature of the order;
- (d) the speed of execution and settlement of the order;
- (e) the likelihood that the order will be executed and settled; and
- (f) any other consideration that is relevant to the execution of the order.

We acknowledge that price will generally merit a high relative importance in obtaining the best possible result for you and we will assume that this is the case unless you specify at the time of dealing that another factor is of greater importance. In some circumstances, we may, by using our commercial judgment and experience in the light of available market information, determine that other factors are more important than price.

The above policy shall not apply (i) to the extent that we execute the order following a specific instruction from you, in which case the specific instruction may supersede one or more of the above factors, (ii) to the extent the subject securities are OTC derivatives or bonds (unless we advise you to the contrary), or (iii) where you act in a name passing capacity and bring together two counterparties to a fixed income trade.

We shall provide evidence promptly on request that we have provided you with best execution of a particular instruction in compliance with the obligations in this clause 3.1.

The obligations in this clause 3.1 are contractual obligations and are distinct from any obligation that we may owe you under the FCA Rules or relevant applicable EEA regulations and shall apply irrespective of whether we operate within or outside of the European Economic Area.

3.2 Where we are unable or consider it undesirable or inappropriate to execute your order at once or in a single transaction we may (unless expressly instructed by you to execute it immediately) execute it over such period as we deem appropriate and we may report to you an average price for a series of transactions so executed instead of the actual price of each transaction.

### 4 Instructions

4.1 We shall be entitled to rely on and treat as binding any instructions which we reasonably believe to be from you or from your agent(s) (whether received by telephone, telex, facsimile, in writing (including by email) or an agreed method of connectivity (such as Bloomberg or Reuters non-exclusively)) which we have accepted in good faith. We reserve the right not to act on your instructions in the event that it is not possible to carry them out, or if market conditions change, or if we need clarification, or if we fail to receive the instructions during normal business hours or in reasonably sufficient time for us to act upon them. We may also refuse to follow your instructions if we, the relevant custodian, regulators, exchanges, banks or other market participants (as the case may be) have been advised that compliance may not be practicable or might involve a contravention of a relevant law, rule or regulation or would, in our bona fide opinion, be unreasonable in the circumstances. Where we do not act upon your instructions or part of your

instructions, we will use our best endeavours to inform you promptly, unless an applicable law, rule or regulation prevents us from doing so.

- 4.2 You agree that we shall not incur any liability to you for placing reliance on or for acting on any forged or unauthorised instruction or communication which appears on its face to be genuine provided we act in good faith.
- 4.3 Where you place a limit order with us which is not immediately executed, you hereby expressly instruct us not to make the unexecuted order, or any part of it, public. You retain the right to reverse this instruction in specific instances, which will be notified to us on a transaction-by-transaction basis. For the purpose of this clause 4.3 “limit order” means an order to buy or sell a security at its specified price limit or better and for a specified size.
- 4.4 You hereby consent that we may execute your orders outside a regulated market or multilateral trading facility (both as defined in FCA Rules).
- 4.5 We may in our absolute discretion and without prior disclosure to you arrange for any transaction in investments for which an instruction is received from you to be effected in whole or in part by the sale to, or the purchase from, you of the relevant investments by us at or about the same time as, or in concert or conjunction with, the purchase from or the sale to another customer of some or all of such investments. In this case we may charge or otherwise take remuneration from, both customers, and retain any profit, charges or other remuneration (including without limitation dealer’s turn, profit, mark-up or fees) and shall not be bound to account to you for, or to disclose to you, any profit, charges or other remuneration made or received by us from, or any reason of, the transaction, or any connected transaction, except to the extent that disclose is required by applicable law. We may, subject to applicable law, receive remuneration from, or share any charges with, a third party in connection with any transaction, and the basis or amount of such remuneration or charges (excluding any mark-up or mark-down) will, where required by the rules, be made available to you on request.

## 5 Effect of Orders

- 5.1 You agree that all orders accepted by us are good until either executed or cancelled provided that any order entered is good only for the day on which it is entered unless a longer period is specified and accepted by us. We will not accept any order for which you have not exactly specified the quantity and/or amount, and the price (which may be given as “Market” which shall mean at the price obtainable in the market where the order is to be executed at the time the order reaches such market). We shall not be responsible for the price at which a Market order is executed.
- 5.2 All orders entered by you and accepted by us are binding on you from the time of their execution. We shall forward written confirmation to you promptly after execution. Non-receipt or late receipt of such written confirmation shall not in any way relieve you of your obligation under the Agreement to settle all transactions on the settlement date.
- 5.3 Where required by the applicable rules, and unless we inform you otherwise, we will make all relevant trade reports and transaction reports to the relevant market and regulator.

## 6 Aggregation of Orders

Where we reasonably believe it to be in the overall best interests of our clients, we may at our discretion aggregate your orders with our own orders, orders of affiliated companies and connected persons, and orders of other clients of ours. If the combined order is not executed at the same price we may average

the prices paid or received. Details of average price will be furnished on request. In aggregating your orders in this way we must reasonably believe this will be to your advantage, for instance to obtain better execution or reduced foreign exchange or other dealing costs by being part of a larger transaction. However, on occasion, aggregation and allocation may result in you obtaining a less favourable price than otherwise.

## 7 **Advice and Suitability**

When making any recommendations to you, we will assume that you are in a position to judge the suitability of any advice given and we are entitled to assume that, as a Professional Client, you have the necessary experience and knowledge. We will not advise you about the merits of a particular transaction if we reasonably believe that, when you give the order for that transaction, you are not expecting such advice and are dealing on an execution only basis. This fact will be recorded on the contract note relating to the transaction. We shall not be liable for any advice, opinion, recommendation that we give and all your orders and instructions will be made in reliance upon your own judgment.

## 8 **Research**

8.1 Any research, analysis or recommendation issued to you by us shall constitute “impartial investment research” for the purposes of the FCA Rules unless otherwise indicated, and is intended for you alone and is not intended for onward circulation.

8.2 Whilst reasonable care has been taken in the preparation of research and any advice based upon it, we cannot be held liable for any loss arising as a result of an investment decision based upon it.

You should read carefully any disclosures or disclaimers made in such research. Neither the information nor any opinions expressed therein shall constitute, or are to be construed as, an offer or solicitation of an offer to buy or sell investments.

8.3 You agree that, before we or an affiliated company publish a research recommendation, one or more of our connected companies may act upon it or make use of the information on which it is based and may disseminate it to other clients, and may effect for its own account a transaction in the investment concerned or a related investment, provided that we do not thereby contravene the FCA Rules.

## 9 **Conflicts of Interest**

9.1 When we recommend a transaction to you or enter into a transaction for or with you, we, an affiliated company or some other person connected with us may have an interest, relationship or arrangement that is material in relation to the transaction or investment concerned or could give rise to a conflict of interest. Where a conflict is identified, we will seek to organize our business activities in a manner which avoids such a conflict. You agree that we shall not be required to disclose any such conflict to you and that there will be no obligation to account to you for any profit. Nevertheless, we are obliged to take reasonable steps to ensure that you are treated fairly, and we require our employees to comply with a policy of independence and to disregard any such interest, relationship or arrangement when advising you or dealing for or with you. The following are some examples of the type of interest, relationship or arrangement that could be involved:

- (a) being the financial adviser to the company whose securities you are buying or selling, or acting for that company in a take-over bid by or for it;
- (b) sponsoring or underwriting a new issue involving the investment that you are buying or selling;

- (c) receiving payments or other benefits for giving business to the firm with which your order is being placed;
- (d) being an affiliated company of the issuer of the investment; or
- (e) matching your transaction with that of another client by acting on its behalf as well as yours.

9.2 We may in our absolute discretion decline to execute any transaction, give you advice or make any recommendation to you if we or any affiliated company have an interest which will or may conflict with your interests and provided we inform you promptly that we are not executing a transaction with or for you.

## 10 Settlement of your Investments and Client Money

10.1 We will not hold client money or assets at any time.

10.2 Where the applicable rules deem it necessary, we will submit transactions for clearing and settlement to a clearing house which we have appointed. We shall ensure that any of our securities or cash are segregated from the securities or cash of the clearing house or your securities or cash.

10.3 Where we have acted as agent for you, it is the other party to the transaction and not us who is responsible for all obligations, including settlement, relating to the transaction and delivery or payment will be at your entire risk.

## 11. Risk description

11.1. Prior to entering into any transaction, you should be aware that investing in the security market:

- (a) carries certain risks including, together with the risks of investing generally on any market worldwide, many additional risks presented on less developed markets;
- (b) is speculative and may result in the loss of the entire investment; and
- (c) is only suitable for sophisticated investors who fully understand and appreciate the risks involved and who can bear the loss of their investment.

Accordingly, you should exercise great care in evaluating the risks involved and must decide for yourself whether, in the light of these significant risks, the investment is appropriate.

We set out below in the Addendum #1 the list of a non-exhaustive summary of some of the principal risks that you may encounter. However, this list may become outdated in a relatively short period of time and there may be other risks that you should take into account in making a decision to invest. This summary of these risk factors apply to investments in the most markets.

## 12 Our Charges

12.1 Our charges will be as notified to you from time to time or as specifically agreed between us. You will also pay any applicable value added tax, stamp duties, custody charges, exchange levies and other similar transaction costs. Any charges due to us and any other transaction costs shall be paid by you as stated in the relevant contract note or confirmation and may be set off against any payment due from us to you. You agree that we may share dealing charges with our affiliated companies and other third parties, or receive remuneration from them in respect of transactions carried out on your behalf. Details of any such

remuneration or sharing agreements will not be set out on the relevant contract note or confirmation, but can be made available to you on request.

- 12.2 You recognise that we may affect business on your instructions in countries where it is standard practice to levy fines, pay interest, penalties or pay damages where settlement is delayed for any reason. You agree that the cost of any such fines, interest, penalties and/or damages resulting from actions or absence of actions taken by yourself will be paid by you.
- 12.3 You confirm that you shall indemnify us in respect of any stamp duty or other tax which may be payable now or in the future, in connection with any transaction undertaken for you or your benefit and related to any agreement entered into between us or of any document connected to such agreement. For avoidance of doubt, “tax” in this section means any UK or foreign taxes, levies, fees, deductions, withholdings of any nature now or collected withheld or assessed by any taxing authority whatsoever on any individual or party.

### 13 Your Obligations and Warranties

- 13.1 You undertake that you will settle your transactions and account for any items due to the market on a prompt basis in accordance with applicable market requirements and that settlement instructions will be supplied to us no later than the day on which a trade is executed. You should note that failure to provide such information on time could result in settlement difficulties thereby leading to the incurring of additional costs. We therefore reserve the right to pass such additional costs on to you.
- 13.2 You warrant that you have full power and capacity to enter into and perform the Agreement. You represent and warrant that the information provided for the Client Application Form is full, true and correct and acknowledge that we and our representatives may rely on that information for all purposes in respect of your account(s) with us. You covenant and agree to notify us, in writing, immediately of any change in such information which might reasonably be expected to affect our advice where sought or given.
- 13.3 You represent, warrant and undertake on continuing basis that:
- (a) you have and will have, and are in compliance with, all necessary licenses, authorization, consents, approvals, powers and authorities to enter into these Agreement and any transaction hereunder and to perform your obligations in respect thereof;
  - (b) this Agreement, each transaction and the obligations created under or in connection with them are valid and binding obligations upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any applicable regulation, order, charge or agreement by which you are bound or to which you or any of your assets are subject; and
  - (c) all investments to which the Agreement apply are and will be so long as the Agreement are in force, free from any charge, lien, pledge, encumbrance or other security interest and beneficially owned by you or the person or ultimate beneficiary on whose behalf you are acting directly or indirectly.
- 13.4 You further acknowledge that we will take all reasonable and customary steps to comply with the Money Laundering Regulations 2007 and the Proceeds of Crime Act 2002, as amended from time to time.

### 14 Telephone Recording

In order to assist us in monitoring compliance with the relevant rules of conduct and to avoid misunderstandings, either party may make and keep a recording of telephone conversations between the parties and each party agrees to such recording. Recordings shall be and remain that party’s sole property and will be accepted by the other party as conclusive evidence of the orders, instructions or conversations

so recorded. Each party agrees that the other party may deliver copies or transcripts of such recordings to any court or regulatory authority provided it notifies the other party (and provides a copy of such recordings to that other party on their reasonable request).

## 15 Confidentiality

15.1 We attach great importance to client confidentiality. However, we reserve the right to disclose any information about you or your investments that is requested by the FCA or any other regulatory authority to which we are, or any affiliated company is, subject and to any market or exchange on which we may deal or to any person to whom we are otherwise required by law or applicable regulations to disclose such information, such as the UK Serious Organised Crime Agency in the case of suspicions of money laundering. We will inform you in writing where we are providing material information about you to the FCA or other bodies, where there is no law, rule or regulatory requirement which prevents this.

15.2 We shall be under no duty to disclose to you or use for your benefit anything that may come to the attention of ourselves or any person connected with us or any of our or their employees either in the course of rendering similar services to others (whether or not that employee is involved in providing our services to you or is separated from such persons by an information barrier) or in the event that such disclosure or use would be a breach of duty or confidence to any other person.

## 16 Data Protection and Permitted Disclosures

16.1 For the purposes of this clause 16, the following terms have shall the following definitions:

(a) **“Data Protection Legislation”**: the UK Data Protection Legislation and any other European Union legislation relating to personal data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications); and

(b) **“UK Data Protection Legislation”**: all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation ((EU) 2016/679; the Data Protection Data 2018; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended.

16.2 You acknowledge that we may obtain information (including personal data and sensitive personal data, each as defined in the Data Protection Legislation) about you, your directors, employees, officers, agents or clients. We and you will each treat as confidential (both during and after the termination of the relationship between you and us) any information learned about the other, our or your investment strategy or holdings or products or services in the course of the relationship pursuant to the Agreement and, except as otherwise agreed, shall not disclose the same to any third party without the other’s consent.

16.3 Both parties will comply with all applicable requirements of the Data Protection Legislation. This clause 16 is in addition to, and does not relieve, remove or replace, a party’s obligations or rights under the Data Protection Legislation.

16.4 For the purposes of the Data Protection Legislation, we will be the “controller” in respect of any personal data that you provide to us as part of the information referred to in clause 16.2 above.

16.5 Notwithstanding anything to the contrary, you specifically authorize that we may use, store or otherwise process any such information (whether provided electronically or otherwise) and may disclose any such

information (including, without limitation, information relating to your transactions and account) either as we shall be obliged to under or pursuant to any applicable rules or by any regulatory authority or as may be required to administer the Agreement, provide services to you, including without limitation, monitoring and analysing the conduct of your account, assessing any credit limit or other credit decision (as well as the interest rate, fees and other charges to be applied to your account) and enabling us to carry out statistical and other analysis, and otherwise provide market services and products to you.

- 16.6 You acknowledge and agree that in doing so, we may transfer or disclose such information to third parties processing such information on our behalf or otherwise providing us with professional or other services, or to third parties such as settlement agents, overseas banks or exchange or clearing houses to whom we disclose information in the course of providing the services under this Agreement, in each case wherever located in the world. Where such information is transferred to countries or territories outside the European Economic Area that are not recognized by the European Commission as offering an adequate level of data protection, we will put in place appropriate data transfer mechanisms (including appropriate safeguards in relation to the transfer, an adequate level of data protection, and enforceable rights and effective legal remedies), either by having in place EU-approved standard contractual clauses to govern the transfer or using another basis to ensure the transfer complies with the applicable Data Protection Legislation.
- 16.7 Before providing us with any personal data or sensitive personal data belonging to you or any of your directors, employees, officers, agents or clients, you shall ensure that: (i) the individual understands that you will be providing their personal data to us; and (ii) the individual has been provided with a description of the collection, use, processing, disclosure and overseas transfer of their personal data, and the possibility of the monitoring or recording of their or their agent's communications by us, as set out in this clause 16. You represent to us that each such person is aware of and consents to the use of such data as set out in this clause 16 and that the provision of such information to us by you complies with the Data Protection Legislation, and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.
- 16.8 We agree to:
- (a) ensure that all our personnel who have access to and/or process personal data are obliged to keep the personal data confidential;
  - (b) notify you without undue delay on becoming aware of a personal data breach with respect to any personal data provide by you to us; and
  - (c) maintain complete and accurate records and information to demonstrate our compliance with this clause 16.
- 16.9 You are entitled to ask us for details of the personal data that we hold about you, the purposes for which such information is being or is to be processed, and the recipients or classes of recipients to whom such information is or may be disclosed. If you would like to obtain any such information, please contact us.
- 16.10 We will retain the information received from you in an identifiable form for as long as necessary to meet legal, regulatory and business requirements. Retention periods may be extended if we are required to preserve such information in connection with litigation, investigations and proceedings.
- 16.11 You agree that we may, pursuant to the Agreement, from time to time make direct contact with you by telephone, fax, email or otherwise without your express invitation.

## 17 Liability

- 17.1 We shall not be liable for any default of any counterparty, bank, custodian, sub-custodian or other entity which holds money, investments or other documents of title on your behalf or with or through whom transactions on your behalf are conducted.
- 17.2 Subject to clause 17.3 we shall not be liable for:-
- (a) any indirect losses, damages or costs, lost profits, lost savings, special, incidental or consequential loss, damage or expense, caused by or arising from any activity in connection with the Agreement; or
  - (b) any direct losses, costs, claims, liabilities, damages or expenses (including legal fees) incurred by you or suffered by you in connection with the Agreement or the services performed under it, unless such loss directly arises from our wilful default or fraud as determined by a court of competent jurisdiction in a final, non-appealable judgment.
- 17.3 However, nothing in the Agreement shall seek to exclude or restrict any duty or liability which we have in relation to you under FSMA or the FCA Rules.
- 17.4 You shall indemnify us and our directors, officers, employees and agents against any loss, costs, charges, liabilities or expenses whatsoever which may be suffered or incurred by us or them directly or indirectly arising out of or in connection with any transaction or other action permitted under this Agreement, unless caused by the fraud or gross negligence of the person claiming this indemnity.

## 18 Force Majeure

- 18.1 Without prejudice to any other disclaimer or limitation of liability contained in this Agreement, we shall not be in breach of our obligations under the Agreement nor shall we be responsible or liable for, nor shall we indemnify you against, any losses, damages, costs or expenses incurred or suffered by you if there is any total or partial failure of, or any delay or interruption in, the performance of our duties and obligations under the Agreement resulting from any events or circumstances beyond our control (a "Force Majeure Event").
- 18.2 Examples of Force Majeure Events include, but are not limited to, a change in any law, order, regulation or threat of any governmental or other authority to prohibit activities that are the subject of this Agreement or which prevent completion of any transaction under this Agreement, and acts of God.
- 18.3 If we become aware of a Force Majeure Event we shall, on becoming so aware, notify you of the event.

## 19 Amendments and Termination

- 19.1 Without prejudice to clause 24, we reserve the right at any time to amend this Agreement by sending you a notice in writing or by email describing the relevant changes. Any such amendment will become effective on a date to be specified in the notice which will be at least ten business days after the notice is sent to you, unless it is impracticable in the circumstances to do so. In the absence of such written notice this Agreement may not be amended, and its terms may not be waived or altered, except by agreement in writing signed by you and us, or by email confirmed by you and by us. Any amendment proposed by you shall take effect when accepted by us in writing or by email.
- 19.2 Either you or we may terminate the Agreement forthwith by sending a notice in writing or by email of termination to the other, which shall be effective on the day it is received but will not affect any liability

resulting directly or indirectly from any transactions initiated at any time before the notice of termination was received. Termination of the Agreement pursuant to this clause 19.2 shall be:

- (a) without prejudice to the completion of any transaction or transactions already initiated and any transaction or all transactions outstanding at the time of termination will be settled and delivery made;
- (b) without prejudice to and shall not affect any accrued rights, existing commitments or any contractual provision intended to survive termination; and
- (c) without penalty or other additional payment save that you will pay:
  - (i) our outstanding fees and charges;
  - (ii) any expenses incurred by us in the provision of our services or under the Agreement payable by you;
  - (iii) any additional expenses incurred by us in terminating the Agreement; and
  - (iv) any losses necessarily realised in settling or concluding outstanding obligations.

## **20 Waiver of Fiduciary Duties**

20.1 You hereby agree that, even if we give you advice or act as your agent or on your behalf hereunder, the only duties or obligations we owe you are those set out expressly in the Agreement or arising under the FCA Rules and that we do not owe you any other or further duties or obligations (whether arising from the fact that we are acting as your fiduciary or otherwise).

20.2 Neither the relationship between you and us, nor the services to be provided by us, nor any recommendations or advice to you, nor any other matter, will give rise to any fiduciary or equitable duties on the part of us which would oblige us to accept responsibilities more extensive than those set out in the Agreement or which would prevent us in acting as principal or as agent in respect of investments sold or purchased by you.

20.3 You hereby also agree that any consent or waiver given by your acceptance of the Agreement in relation to any duty or obligation we might otherwise owe you shall be valid, effective and comprehensive even though the consent (or the disclosure to which it relates) is general only and not specific to the particular transaction concerned.

## **21 Complaints**

If you have any complaint about our performance under the Agreement you should direct that complaint to our Compliance Officer, who will investigate the nature of your complaint to try to resolve it. As a Professional Client you will not be an eligible complainant under the Financial Ombudsman Service.

## **22 Assignment**

22.1 We may arrange for an associated company or a third party to perform any functions which are required to be performed by us under the Agreement, but this shall not affect our liability to you.

22.2 Neither your rights under the Agreement nor your rights or interest in any transaction effected nor moneys or assets held for you shall be capable of being assigned in any way without our prior written consent.

## 23 Judgement Currency

23.1 If, under any applicable law and whether pursuant to an arbitration, a judgement award, or to your insolvency, liquidation, bankruptcy or otherwise, any payment obligation owing by you under the Agreement falls to be satisfied in a currency (“the Other Currency”) other than the currency (“the Original Currency”) in which such payment obligation is due, then, to the extent that any amount in the Other Currency actually received by us (when converted into the Original Currency at the relevant rate of exchange on the relevant date) falls short of the amount due under the Agreement, you will, as a separate and independent obligation, indemnify us and hold us harmless against the amount of such shortfall.

23.2 For the purposes of this clause 23, the “relevant rate of exchange” is the rate at which we are able on the relevant date to purchase the Original Currency with the Other Currency and the “relevant date” is the date of payment or if, in the case of insolvency, liquidation or bankruptcy or for any other reason, conversion on the date of payment is not permitted by applicable law, the nearest date to the date of payment which is permitted.

## 24 Changes in Legislation or Regulations

Each party confirms that such amendments shall be made to the Agreement as may be necessary to comply with changes to applicable legislation or rules or guidance from time to time issued by the FCA which is binding on us, or legislation.

## 25 Notices

Any notices required to be given by either party shall be deemed validly served if sent delivered in person, or sent by email, fax, or pre-paid first class post to the address given in the Client Application Form or such other address as may from time to time be notified for this purpose. Any notice so deemed validly served shall be deemed to have been received:

- (a) in the case of personal delivery, on delivery;
- (b) in the case of an email or fax or telex, on transmission; and
- (c) in the case of a pre-paid first class letter, two days after posting and in proving such service it shall be sufficient to prove that the notice was properly addressed and sent.

## 26 Contracts (Rights of Third Parties) Act 1999

Except as otherwise stated herein, nothing in the Agreement confers any rights on any person (other than the parties hereto) pursuant to the Contracts (Rights of Third Parties) Act 1999. This shall not affect any rights or remedies of third parties which exist or are available apart from the Act.

## 27 Governing Law and Jurisdiction

The Agreement is governed by the law of England and Wales and both parties hereby submit to the exclusive jurisdiction of the courts of England and Wales in relation to any dispute under or in respect of the Agreement.

We confirm our agreement to the above.

Company Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Date: \_\_\_\_\_

## Addendum # 1

Investments in securities are associated with high risks related to both potential loss of principal investments and non-receipt of any returns. Securities investment risks shall include but not be limited to the following key risks:

- a) political and economic risks related to the possibility of changes in the political situation, expropriation, nationalization, enforcement of policy restricting investments in certain sectors of economy, drop of prices for energy resources and other circumstances;
- b) system risk related to inability of financial institutions to fulfill their commitments (including banking system risk);
- c) market liquidity risk related to potential inability to sell assets at favourable prices;
- d) credit risk – risk of losses as a result of an issuer’s failure to pay or make timely payment of principal and coupon due to investor on a maturity date, and also including risk of loss arising out of failure of a partner to deliver on its obligations related to swap, forward, option and other financial instruments exposed to credit risk, and also including failure of a counterparty to deliver on its obligations under an agreement or transaction;
- e) market risk – risk of losses related to an unfavourable situation on the financial markets.
- f) operational risk – risk of losses as a result of errors in the internal processes by employees, also errors in the operations of information systems and technologies and external operational factors;
- g) regulatory risk related to changes in the current laws and regulations and also including technical and conceptual problems arising from laws and regulations related to the securities market;
- h) force-majeure risk such as natural disasters, terrorism and military action;
- i) currency risk – risk of losses related to changes in or volatility of FX rates;
- j) price risk – risk of losses due to changes in, or volatility of, financial instrument prices arising due to changes in the market price of financial instruments; and
- k) legal risk – risks of losses due to breaches of laws.