



Deutsche Numis  
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# PROFESSIONAL CLIENT AGREEMENT

## PRIVATE AND CONFIDENTIAL

Deutsche Numis is the trading name of Deutsche Bank AG and Numis Securities Limited. Products and services marketed by Deutsche Numis may be provided by those entities or by other members of the Deutsche Bank Group.

Chairman of the Supervisory Board of Deutsche Bank AG: Alexander R. Wynaendts.

Management Board of Deutsche Bank AG: Christian Sewing (Chairman), James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Claudio de Sanctis, Rebecca Short, Stefan Simon, Olivier Vigneron.

Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank is registered in the register of companies for England and Wales (registration number BR000005) with its registered address and principal place of business at 21 Moorfields, London EC2Y 9DB. Deutsche Bank AG, London branch is a member firm of the London Stock Exchange.

Numis Securities Limited is incorporated in England and Wales. Registration No. 02285918. Registered office at 45 Gresham Street, London EC2V 7BF. Numis Securities Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 144822). A member of the London Stock Exchange. VAT No. 24362381.



## PROFESSIONAL CLIENT AGREEMENT

### 1. INTRODUCTION

- 1.1 This Agreement (as defined in clause 3.2 below) sets out the contract between you ("**client**", "**you**") and Numis Securities Limited ("**Deutsche Numis**", "**us**") and sets out details of the services we will provide to you and the rights and obligations that will apply in our relationship.
- 1.2 We assume no greater responsibility or fiduciary duty other than that imposed by the express terms of this Agreement.
- 1.3 The signed statement of consent ("**Consent Statement**") sent with this Agreement details items which need your express or specific consent. If you do not consent to them, we may be unable to act for you.
- 1.4 The terms of this Agreement, excluding any covered by clause 1.3 above where a signed Consent Statement has not been received, will be binding from the date of first instruction and by placing a trade with us you are deemed to have accepted them. The terms of this Agreement supersedes and replaces all previous written, oral and/or implied agreements, undertakings, understandings, and arrangements between Deutsche Numis and you, relating to the services under this Agreement.

### 2. ABOUT US

- 2.1 Deutsche Numis is authorised and regulated by the Financial Conduct Authority ("**FCA**"). Our Financial Services Register number is 144822, our company registration number is 02285918 and our LEI is 213800P3F4RT97WDSX47. The FCA's registered address is 12 Endeavour Square, London, E20 1JN. As such, we are subject to the FCA Rules (as defined in clause 3.7 below) in our dealings with you.
- 2.2 The registered office and business address of Deutsche Numis is: 45 Gresham Street, London, EC2V 7BF. Our telephone number is +44 (0)20 7260 1000, and our web-site address is [www.dbnumis.com](http://www.dbnumis.com).
- 2.3 Deutsche Numis is a member of the London Stock Exchange plc.

### 3. DEFINITIONS

- 3.1 Any defined terms not defined herein are as defined in the FCA Handbook Glossary (a copy of which can be found on the FCA's website [here](#)).
- 3.2 **Agreement** means these terms of business, together with: (a) any schedule(s); (b) the Consent Statement; (c) our Order Execution Policy (as amended from time to time); (d) our Conflicts Policy (as amended from time to time); and (e) any accompanying documents, including, but not limited to, any applicable cover letter, Research Services Agreement, and Custody Services Agreement.
- 3.3 **Applicable Law** means all applicable laws, rules and regulations, as well as any guidelines and codes (whether or not having the force of law) issued by a regulator, and the rules and customs of the exchange or market and/or any clearing house through which the transactions are executed. For the avoidance of doubt, this shall expressly include laws, rules and regulations relating to financial crime, market abuse and market manipulation, prevention of terrorism, bribery and anti-money laundering.
- 3.4 **Client Money Bank Account** means the account at an approved bank or CRD Credit Institution that contains Client Money in accordance with the FCA Handbook of rules and guidance.
- 3.5 **Client Money** means money that belongs to our clients and is segregated from our own firm's money in accordance with the FCA CASS Rules (as defined below). The rules ensure a clear separation between money that belongs to our customers and money that belongs to the firm.



- 3.6 **Delivery Versus Payment** means the settlement procedure in which the buyer and the seller of a security agree that the seller will pay the buyer upon the delivery of the security to the seller.
- 3.7 **EES** means electronic execution services, which are provided through a Deutsche Numis platform and permit the direct routing of orders using automated algorithms.
- 3.8 **EES Client** means a client that has been authorised by Deutsche Numis to use EES services.
- 3.9 **FCA Rules** means the guidance, rules and regulations of the FCA made pursuant to its powers under the Financial Services and Markets Act.
- 3.10 **FCA CASS Rules** means the rules of the FCA relating to the protection of Client Money and assets as defined in the FCA Handbook of rules and guidance. Such definition is available from us on request or can be found on the FCA's website ([www.fca.gov.uk](http://www.fca.gov.uk)).
- 3.11 **Force Majeure** means any cause or event beyond our reasonable control including without limitation: any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action (whether involving our workforce or the workforce of any other party), unavailability of the internet or any other utility, acts and regulations of any governmental or supra-national bodies or authorities, or the failure of any relevant third party or body (e.g. broker, agent, exchange, clearing house, dealer or custodian) for any reason to perform its obligations.
- 3.12 Unless the context requires a different interpretation or a different rule of construction is imposed in respect of a particular section of this Agreement, "you", "your" and "yourself" in this Agreement will include any principal on whose behalf you are acting.
4. **CLIENT CATEGORISATION**
- 4.1 On the basis of the information that we have about you, we have either categorised you as a per se Professional Client, or you have requested to be treated as a Professional Client (and we have agreed), for the purposes of the FCA Rules.
- 4.2 As a Professional Client some of the protections afforded to Retail Clients will not be afforded to you. For example, the FCA Rules on communications with Professional Clients are less prescriptive than for Retail Clients, and under the FCA Rules, we are entitled to make certain assumptions about Professional Clients, for example, in relation to their knowledge and experience. You confirm you understand, and have considered, the implications of the loss of these protections.
- 4.3 Under the FCA Rules you have a right to request a different categorisation. However, it is not our normal policy to agree to re-categorisation, and in such circumstances we may not be able to act for you.
- 4.4 You agree you are responsible for keeping us informed of any changes that could affect your categorisation as a Professional Client.
- 4.5 If you act as an agent, we will for the purposes of the FCA Rules treat only you as the client of Deutsche Numis.
5. **GENERAL SERVICES**
- 5.1 Deutsche Numis provides services to corporate and institutional clients. These services consist of a full range of corporate finance, institutional stockbroking, market making and research services.
- 5.2 In providing these services, we may act as principal or as agent, and we do not provide safe custody, nominee or valuation services unless specifically and separately agreed otherwise.



5.3 This Agreement shall not cover any transaction in which we are providing a corporate client with corporate finance services where we have made it clear, to the extent you are involved in the transaction, that we are not acting for you.

5.4 Further information on our services and the risks attached to these are set out at **Schedule 1**.

## 6. **DEALING / EXECUTION**

6.1 We will deal with you on an execution only basis. This means that:

- (a) we will not advise on the merits of a transaction; and
- (b) we are not required to assess the appropriateness of the order or service and you will not benefit from the protection of the FCA Rules on assessing appropriateness. We therefore will not be required to obtain information from you regarding your knowledge and experience and are entitled to assume you have the requisite knowledge and experience to understand the risks involved, so as to enable us to assess the appropriateness of the order or service.

## 7. **NO ADVICE**

7.1 We will not, except where we have specifically agreed in writing to do so, provide you with advice in respect of any products, investments, trades or transactions which we execute for you or on your behalf.

7.2 General views expressed to you from time to time (whether orally or in writing) on economic climate, markets, investment strategies, trade ideas or investments are not to be viewed as advice or a personal recommendation to you. Similarly, any information and explanations related to the terms and conditions of a product, investment, trade or transaction are not to be viewed as advice or a personal recommendation to you.

7.3 You undertake that you are not relying on any communication or information (written or oral) from us as advice to enter into any trade or deal with us, nor are you relying on us for assurances as to the expected performance of a product, trade or transaction.

7.4 We will not review you or your underlying clients' investments at regular intervals, or otherwise, and this therefore remains your responsibility. We will not act for you or your underlying clients on a discretionary basis.

## 8. **RESEARCH**

8.1 Where we provide you with research (also known as "investment research" under the FCA Rules), such research will be governed by the Research Services Agreement.

8.2 We may from time to time, and in good faith, provide you with certain minor non-monetary benefits which do not fulfil the definition of "investment research" as such term is used under the FCA Rules.

8.3 You acknowledge and confirm that any research, where provided:

- (a) is incidental to your dealing relationship with us, does not constitute advice in relation to investment decisions, and is provided solely for information purposes;
- (b) is on a non-exclusive basis; and
- (c) is provided solely to you and should not be passed on or sold to any third party (except to your legal advisers, tax advisers and auditors, provided they undertake not to onward distribute the research).

8.4 You further acknowledge and agree that:



- (a) any monies which you pay for the provision of the research out of your own account, or prior to it being swept into a "**Research Payment Account**" (a separate account, which is: (i) not controlled or operated by Deutsche Numis, and which is held by a third party on your behalf; (ii) used to pay for research; and (iii) funded by Client Money) will not be treated as Client Money, and will not be subject to the FCA CASS Rules;
- (b) we make no representations or warranties (express or implied) that the research is accurate, complete or current and should not be relied on as such;
- (c) we are under no duty to update the research or make any changes to the same or to take account of such research when dealing with you;
- (d) we do not in any way guarantee that any recommendations contained in the research will not result in an investment loss by you or a depreciation of your assets;
- (e) all investments influenced by the research will remain your individual choice, will be considered as unsolicited, and will be suitable and appropriate in light of your investment objectives and risk-tolerance levels; and
- (f) your use of the research in connection with any investment decisions made by you is entirely at your own risk in all cases.

## 9. **CONFLICTS OF INTEREST**

9.1 Deutsche Numis and its associates or some other person connected with it may have an interest, relationship or arrangement that is material to a transaction effected or arranged on behalf of a client ("**Interest**"). For example, Deutsche Numis may sell securities whilst also having a relationship with the issuer of those securities.

9.2 Except as imposed by Applicable Law we shall be under no duty to disclose to you, or account to you for, any such Interest including any benefit, profit, commission or remuneration made or received in relation to any transaction.

9.3 We have in place a number of internal policies and arrangements to help manage any conflicts, and restrict access by our employees to information relating to areas of our business with which they are not directly concerned.

9.4 Accordingly, the employee who undertakes services for you must not be aware of the Interest concerned, or must comply with our independence policy which requires employees to disregard this Interest when advising, or dealing for, you. If these measures are not sufficient, the employee must disclose to you the Interest or, if this is still not sufficient, decline to act for you.

9.5 Please refer to our Conflicts Policy for further information on potential conflicts and how these are managed. This is available on our website: <https://www.dbnumis.com/Legal-and-Regulatory>.

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

10.1 We do not provide, pay or receive fees, commissions or non-monetary benefits unless they fall within the exceptions set out in the FCA Rules.

10.2 We may share dealing charges with our associated companies or receive remuneration from them in respect of transactions carried out on your behalf. Details of such remuneration or sharing arrangements will be available to you on request.

## 11. **INSTRUCTIONS, AUTHORITY AND BASIS OF DEALING**

### **Authority**



- 11.1 We shall be entitled to act for you on instructions given, or purported to be given, by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving the instructions. You will ensure that any instructions are given to us by persons who are appropriately trained. We may rely on any instructions, notices or requests of any person who is, or whom we believe in good faith to be, a person designated or authorised by you.

#### **Cancellation or amendment of orders**

- 11.2 Instructions may only be cancelled or amended with our consent and provided that they have not already been acted on.

#### **Right not to accept orders/act on instruction**

- 11.3 We reserve the right to decline to carry out any transaction which you have instructed us to effect for you, and will promptly notify you accordingly where we do so. In such an instance, we will not be obliged to give a reason.
- 11.4 We reserve the right to refrain from effecting any transaction until we have received written instructions from you and/or recorded any telephone conversation with you.
- 11.5 We reserve the right to refrain from effecting any transaction before we have received from you appropriate documents of title or any appropriate payment of cash on account.
- 11.6 If you are an EES Client, we reserve the right to limit or suspend access to EES services and reject or cancel any orders that you may submit through the EES platform.

Where Deutsche Numis acknowledges receipt and accepts an EES order, it will then act in respect of that order but it reserves the right to decline to execute any order for any reason, including legal, regulatory, IT or risk management considerations.

#### **Placing instructions**

- 11.7 You may give instructions to us by telephone, fax, email, Bloomberg message or any similar system, by mail or in person. However, with regards to communications (whether a dealing instruction or otherwise) which are not in the form of an interactive dialogue, we will not accept responsibility where the communication is not received by the addressee, or is received later than expected.
- 11.8 As we are responsible for ensuring that EES orders comply with the requirements of MiFID and the rules of the relevant trading venue, any orders submitted by EES Clients must comply with these requirements, rules and any instructions as we may give from time to time, which may be varied by us at any point.
- 11.9 We accept no responsibility for any delays or inaccuracies in the transmission of orders relating to exchange traded transactions or other information or the execution of orders due to any cause whatsoever beyond our reasonable control.
- 11.10 If any of your orders relate to short sales you shall notify us of this fact in your instructions.
- 11.11 You agree that you will not place any orders that could amount to market manipulation or are otherwise prohibited by Applicable Law. In particular, if you are a EES Client, you are aware that Applicable Law generally prohibits the placing of orders that could cause a false or misleading impression as to the price, volume or supply or demand for securities or which are intended to delay or prevent access to any trading system by another party, or which take unfair advantage of the automated nature of our EES platform.
- 11.12 If you are a EES Client, you accept responsibility for erroneous use of our EES services, and will co-operate with us in order to attempt to deal with any errors.



### **Systematic internaliser determination**

- 11.13 We do not generally operate as a systematic internaliser, or engage in systematic internaliser activities as defined by the FCA Rules.
- 11.14 Subject to the pre-trade quotation obligations set out in the FCA Rules, if we act as a systematic internaliser in a particular product, and we make available quotes to you in relation to such product, we may limit the number of trades or transactions in that product that we undertake with you (or, where applicable, with your principal or principals) and/or the total number of trades or transactions we may enter into in aggregate with you on the basis of such published quote where it exceeds our internal risk limits, or where the number and/or volume of orders sought by you and other clients considerably exceeds the norm.

### **Give-up trades**

- 11.15 In respect of every transaction made between us and given up to be cleared by another broker or dealer as specified by you:
- (a) if such broker or dealer accepts the give-up, you shall (without prejudice to any claim we may have for commission or other payment) upon such acceptance cease to be a party to the transaction and we shall have no obligation to you for its performance; and
  - (b) notwithstanding paragraph (a) above, if such other broker or dealer declines to accept the give-up, or accepts the give-up but subsequently defaults on its performance, we shall be entitled either to confirm the transaction with you or to liquidate it by such sale, purchase, disposal or other transaction or cancellation as we may in our discretion determine, whether on the relevant exchange or market or by private contract or any other feasible method (including taking it over ourselves or transferring it to an associate); and any balance resulting from such liquidation shall be promptly settled between us but without prejudicing our rights under this Agreement or otherwise.

### **Settlement**

- 11.16 Unless otherwise agreed, all amounts and, where applicable, stock deliverable will be settled on a Delivery Versus Payment basis.
- 11.17 Where transactions are conducted on a Delivery Versus Payment basis, you will promptly deliver any instructions, money, documents or property due from you under a transaction for the purpose of enabling us to perform our obligations. We shall not be obliged to deliver or make payment until we have received such delivery.
- 11.18 Where share or stock certificates are to be delivered under the above clause, we reserve the right to reject that delivery if the certificates are not in the name of the vendor or if they are in a number or amount different from the number or amount of the bargain being settled.
- 11.19 We reserve the right at any time to request: (a) documentary proof of identity or documentary evidence of ownership (and if you are acting on behalf of another party documentary proof of your authority); and/or (b) evidence of the underlying constitution of your company, trust or other entity. In the absence of acceptable documentation, we reserve the right to retain assets until adequate evidence is supplied or until an acceptable indemnity has been provided.
- 11.20 In the absence of any external requirement or of any alternative prior agreement between us, we shall assume that:
- (a) in the case of a purchase of securities all costs will be added to the cash consideration payable by you to us; and in the case of a sale all costs will be deducted from the cash proceeds payable by us to you; and



- (b) you will settle your accounts with us under the settlement arrangements of the relevant stock exchange and/or clearing house. The settlement date will be shown on your contract note, and payment must be received on the settlement date, unless prior settlement arrangements are made with us.

- 11.21 You agree that whenever you place an order with us to purchase securities, during the period between execution of the order and settlement, you shall be solely responsible for instructing us to take up any rights, exercise any conversion or subscription rights, deal with take-over or other offers or capital re-organisations or exercise any voting rights or effect any other corporate actions with respect to such securities and that we shall have no obligation to notify you of any such rights nor shall we be obliged to take any action in respect of such rights unless and until we receive timely instruction from you.

#### **EES partial settlement**

- 11.22 For EES orders, you will be bound to settle any trades executed on your behalf through the EES platform, whether in full or partial settlement. Where an EES order has been partially executed, you agree to accept partial settlement and to take all steps necessary in this regard.

#### **Confirmations and reporting**

- 11.23 In accordance with Applicable Law, we will send you confirmations for any transactions we have executed on your behalf generally at the end of that trading day, and no later than the end of the next trading day. Confirmations of orders executed in tranches may give the unit price as an average price.
- 11.24 Confirmations shall, in the absence of manifest error, be conclusive and binding on you unless we receive an objection from you in writing within 2 business days of dispatch or unless we notify you, in the same period, of an error in the confirmation.

#### **Intermediate brokers and other agents**

- 11.25 On your instructions or where it is market practice to do so, we may arrange for any transaction to be effected with or through the agency of an intermediate broker or settlement agent, who may be an associate of ours, and may not reside in the United Kingdom.
- 11.26 In the event of your money being passed to such an intermediate broker, settlement agent or OTC counterparty outside of the United Kingdom, the legal and regulatory regime applying to the intermediate broker, settlement agent, or OTC counterparty may be different to that of the United Kingdom. In the event of default of that entity, your money may be treated differently to the way it would be treated if it were held in the United Kingdom.
- 11.27 Neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of such an intermediate broker or settlement agent.
- 11.28 No responsibility will be accepted for such intermediate brokers or settlement agents selected by you or used by us where it is market practice to do so.

### **12. WHERE YOU ACT AS AGENT OR TRUSTEE**

- 12.1 You undertake that, whenever you act for a counterparty, you have express authority from the counterparty to deal with us on the terms of this Agreement and have full power and capacity to perform all transactions entered into under these terms, including confirmation that you:
- (a) are, or are acting on behalf of, the beneficial owner of any securities free of mortgage, charge, pledge, lien, right of set-off or any security;
  - (b) have obtained and will maintain any authorisations that may be necessary for you so to act;





- (c) have verified the identity of each counterparty and maintain and will continue to maintain all necessary records in relation to verification of identity and confirm that you will continue to comply with all applicable regulations including money laundering and terrorist financing laws and regulations and that you will provide such records to us upon request;
  - (d) know of no reason why we would be prohibited from, or avoid entering into, any transaction with you for and on behalf of a counterparty;
  - (e) will notify us immediately if any two or more counterparties' accounts relate to the same counterparty; and
  - (f) are aware that we are relying on these warranties in entering into the transaction with the counterparty, and that the warranties are true, accurate and complete in all respects.
- 12.2 Where you are acting as agent or trustee you must inform us of the capacity in which you are dealing at the time of giving the instruction to us and of the identity of the counterparty.
- 12.3 If you fail to inform us of the identity of the counterparty, you will be fully liable in respect of any failure by the counterparty to fulfil any obligation related to a transaction.
- 12.4 Where you act as agent or trustee, you retain full responsibility for making all investment decisions with respect to any counterparty. We shall not be responsible for judging the merits of any transaction to be entered into on behalf of a counterparty. We shall have no responsibility for your or any counterparty's compliance with any laws or regulations governing or affecting conduct or compliance with any laws or regulations governing or affecting transactions.
- 12.5 You represent, warrant and undertake that you are either a firm or an overseas financial services institution and that we shall therefore be entitled to treat you alone as our client in accordance with the FCA Rules. No counterparty shall be treated as our client or indirect client.
- 12.6 You undertake to provide us with all assistance and cooperation necessary in order to enable us to take any action(s) and/or exercise any rights or remedies we may have against a counterparty (including recovery of sums that may be due and owing to us).
- 12.7 Where we exercise any right of set-off, security or lien against an individual underlying counterparty of yours, we will only do so in respect of liabilities due to us by that underlying counterparty.
13. **EXECUTION POLICY AND ORDER EXECUTION**
- 13.1 The FCA Rules require us to ensure best execution on behalf of our clients. This means that we will take sufficient steps to achieve the best possible result for you, on a consistent basis.
- 13.2 We will execute orders in accordance with our Order Execution Policy. You have read and consent to our Order Execution Policy, a copy of which forms part of this Agreement and is available on our website: <https://www.dbnumis.com/Legal-and-Regulatory>. We will inform you of any material changes to our order execution arrangements or policy and post an updated version on our website.
- 13.3 Our Order Execution Policy provides that client orders may be executed outside a regulated market, or a multilateral trading facility ("MTF"), or an organised trading facility ("OTF"), (each a "Trading Venue", and together "Trading Venues"). You agree that we may, if we reasonably believe that it is in your interest, deal in securities otherwise than on a Trading Venue.
- 13.4 In some cases, and only where we reasonably believe it is in the overall best interest of all our clients, we may combine your order with our own orders or those of other clients. Best interests are not solely determined by price, and aggregation of orders may result in you obtaining on some occasions more favourable terms or price, and on others less favourable terms or price than if your order had been executed separately.



## 14. CHARGES AND PAYMENTS

- 14.1 Our charges will be subject to any applicable tax, levy, fee or other liabilities, charges, costs and expenses payable in connection with the transactions effected on your behalf.
- 14.2 You will pay any amount owed to us upon demand in freely transferable, cleared and available same day funds in the currency and to the accounts that we specify and without making any set-off, counterclaim, deduction or withholding for any tax. In the event that a payment you make exceeds the requested amount by £10 or less (a “**de minimis amount**”), you agree that the de minimis amount shall be irrevocably transferred to us, belong to us and may be retained by us, and does not need to be returned to you.
- 14.3 If you default in paying any amount owed to us when it is due, interest may, at our discretion, be payable by you at a rate, not exceeding the base rate from time to time in force, of Barclays Bank plc, plus 4% per annum. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.
- 14.4 You will be responsible for the payment of any applicable tax and any brokerage, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable or incurred by us and / or a custodian in connection with your instructions. We may deduct or withhold any such estimated or actual charges at our discretion. Any difference between such estimated amounts and the final confirmed liability shall be credited or debited to your account as quickly as practicable.
- 14.5 You agree to our limited application of the detailed costs and charges disclosure requirements under the FCA Rules in our absolute discretion, including but not limited to:
- (a) providing information to you about our costs and charges in a format other than a durable medium;
  - (b) not providing you with details of third party payments in relation to our ex-ante costs and charges disclosure;
  - (c) not providing you with an illustration of the cumulative effect of costs on the return on an investment; and
  - (d) not providing you with details of the foreign exchange rate which we have used to convert costs and charges denominated in one currency into the currency in which our usual costs and charges figures are disclosed.
- 14.6 We will notify you of our costs and charges related to the provision of our services and financial instruments in good time prior to the provision of such service. Our costs and charges may be amended from time to time, and we will notify you of any such changes. Any such changes will not apply to transactions executed prior to the time of the change.
- 14.7 We will not (save to the extent we are required under Applicable Law) provide you with annual statements of the actual cost and charges you incur, unless you request for such disclosure by speaking to your usual Deutsche Numis contact.
- 14.8 You undertake to us that:
- (a) you have not, and your respective officers, directors, employees, agents, associated persons or any other individuals or entities acting for or on your behalf have not: (i) fraudulently evaded tax; (ii) been knowingly concerned in the criminal evasion of tax; or (iii) taken any steps with a view to criminally evade tax or facilitate the criminal evasion of tax, under Applicable Law; and



- (b) you have put in place all reasonable prevention procedures as may be required to prevent the criminal facilitation of tax evasion by any associated person under Applicable Law.

## 15. TRADE AND TRANSACTION REPORTING

### Trade reporting

- 15.1 Under Applicable Law, either party may be obliged to make information about certain transactions public. Where you will never have an obligation to make such transactions public under Applicable Law, including for example because you are not an investment firm, the remainder of this clause 15 will not apply to you.

- 15.2 The responsibility for reporting the transaction (where applicable), shall fall on the relevant party as designated under Applicable Law.

Where you are an investment firm we will not report such transactions on your behalf.

- 15.3 Notwithstanding the other provisions in this clause 15, to the extent you separately notify us (and we agree), we may provide you with an assisted trade reporting service to facilitate your trade reporting obligation. In this case, you agree to provide your Approved Publication Arrangement ("**APA**") with all the relevant information for them to accept trade reporting data from us, and you agree to provide us with all relevant information to enable us to send data to your APA. You and we agree that this service is not an inducement, is not an outsourcing arrangement, and that you will remain responsible for reporting the transaction at all times, under Applicable Law.

### Transaction reporting

- 15.5 We may be obliged to report details of transactions and details about you, to a regulator, pursuant to Applicable Law.

- 15.6 You undertake to provide us, prior to the execution of a transaction, with the required information to enable us to meet our obligation to report information about that transaction as required under Applicable Law. As part of this obligation, we may be required to report whether relevant transactions (such as transactions in equities) were short sales or otherwise. Where we do not have such information we will report to the relevant regulator that this information has not been disclosed to us. Where we do have such information, you agree that we will report to the relevant regulator that you were selling short, selling through an exemption, or otherwise, to reflect the information disclosed to us.

- 15.7 Other than as set out in paragraph 15.6 above, we will not carry out any other transaction reporting. You are responsible for adhering to your transaction reporting obligations under Applicable Law.

- 15.8 A copy of Deutsche Numis' standard trade and transaction reporting letter can be found on our website at <https://www.dnumis.com/Legal-and-Regulatory>.

## 16. CLIENT MONEY

### FCA CASS (Client Money) Rules

- 16.1 We will normally settle transactions on a Delivery Versus Payment basis, which means that any money received by us in relation to this Agreement will therefore not be eligible to be treated as Client Money under the FCA CASS Rules and will therefore not be segregated from our own accounts. In entering into this Agreement and placing orders with us, you agree that we may, at our discretion, fully utilise the Delivery Versus Payment exemption as permitted by the FCA Rules.



16.2 To the extent that we do hold money of yours (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 the FCA CASS Rules which impose certain responsibilities on us to ensure that your money is protected. In such circumstances:

- (a) we do not pay interest on Client Money unless we specifically agree to do so in advance, in which case we shall then separately agree the terms and frequency of payment;
- (b) 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 other such event, your money will be protected in accordance with the FCA CASS Rules. Any claim by you is against the common 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;
- (c) we may hold your money with a bank which is not an "approved bank" (as defined by the FCA Rules) in certain circumstances and in accordance with Applicable Law. 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; and
- (d) 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 all due skill, care and diligence in the selection and monitoring of such agents. However, in the event of their default or their insolvency, this may lead to the loss of your money, for which we take no responsibility.

#### **Passing money to third parties to effect transactions**

16.3 On your instructions or where it is market practice to do so, we may pass money received from you to a third party (e.g. an exchange, intermediate broker, settlement agent or clearing house) to hold or control in order to effect a transaction through or with that party or to satisfy your obligation to provide collateral in respect of a transaction. If we do this, we will endeavour to ensure your money is held as Client Money under the FCA CASS Rules. We have no responsibility for any acts or omissions of any such third party to whom we pass money received from you in these circumstances.

#### **Overseas counterparties**

16.4 On your instructions or where it is market practice to do so and unless you have notified us in writing to the contrary, we may hold Client Money on your behalf with an approved bank in a client bank account located outside the European Economic Area ("EEA") or pass money held on your behalf to an intermediate broker, settlement agent or OTC counterparty located outside the EEA, provided that the overseas bank is governed by the rules of another country which specifically regulates and supervises the safekeeping of Client Money and/or assets.

16.5 The legal and regulatory regime applying to any such approved bank will be different from that of the United Kingdom and, in the event of the insolvency or any other equivalent failure of that approved bank or person, your money may be treated differently from the treatment which would apply if the money was held with an approved bank in an account in the United Kingdom. We will not be liable for the solvency, acts or omissions of any third party in these circumstances.

#### **Transfer of Client Money to another legal entity**

16.6 If we transfer / sell our business to an acquirer, in accordance with the FCA CASS Rules:

- (a) we will provide you with notice prior to the transfer;



- (b) subject to clause 22 (termination) you agree for us to transfer your money to the acquirer; and
- (c) the acquirer will hold your transferred money in accordance with the FCA CASS Rules, or we will exercise due skill, care and diligence in assessing whether the acquirer will apply adequate measures to protect your money.

#### **Unclaimed money**

- 16.7 Where, for a minimum period of 6 years, your account has been dormant, and, notwithstanding our reasonable efforts to trace you (which will include at least three attempts to contact you, at least two of which will be in writing), we are unable to contact you to obtain your instructions, you agree that we may, where the amount is over £100 and in accordance with the 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 unconditionally 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.

#### **17. CUSTODY**

- 17.1 We will normally settle transactions on a Delivery Versus Payment basis, which means that any assets received by us in relation to this Agreement will therefore not be eligible to be treated as client assets under the FCA CASS Rules and will therefore not be segregated from our own accounts. In entering into this Agreement and placing orders with us, you agree that we may, at our discretion, fully utilise the Delivery Versus Payment exemption as permitted by the FCA Rules.

- 17.2 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:

- (a) 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 as custodian, custody services shall be provided to you by the relevant person ("**Custodian**") in accordance with the terms set out in our full safe Custody Services Agreement, which will form part of this Agreement; or
- (b) on your request, and where agreed in writing, we may hold in our possession share certificates registered in your name at 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
- (c) 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 in accordance with the terms below.

#### **Registration and holding of safe custody investments**

- 17.3 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:

- (a) 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 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; or
- (b) 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, we believe that either:



- (i) it is in your best interests for your safe custody investments to be registered or recorded in the name of a person who is a Custodian for the purposes of the FCA CASS Rules; or
- (ii) it is not feasible to do otherwise because of the nature of the Applicable Law or market practice.

17.4 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 written instructions. Please note that the consequences of so holding will, unless we have otherwise agreed, be at your own risk.

#### **Extent of our liability for the Custodian**

17.5 Any third party selected to hold your assets, where applicable, will be selected and appointed by us specifically for this purpose, and we will exercise due skill, care and diligence in the selection and monitoring of such agents.

17.6 We shall not have any liability for the failure of the Custodian or any sub-custodian where we are not providing that service.

#### **Realisation of your safe custody assets held as collateral**

17.7 Your safe custody assets and investments may be subject to a lien in favour of the Custodian, any nominee, or agent only in respect of charges properly incurred and liabilities arising from the provision of custody services.

#### **Custodian actions**

17.8 The Custodian will use reasonable efforts to claim dividends and interest payments on your safe custody investments but will not have any duty to take steps to recover any amounts due in respect of defaults of the issuer or its registrar, paying agent or other agent.

17.9 The Custodian will use reasonable endeavours to exercise any voting or other rights (including subscription, conversion rights and rights relating to take-overs or other offers or capital reorganisations) relating to your investments held by it or under its control only upon your clear and timely instructions except that it may exercise such rights in the absence of such instructions from you where it believes you would be materially prejudiced by non-exercise.

17.10 Where corporate events (such as partial redemptions) affect some but not all of safe custody investments held in a pooled account, the Custodian shall allocate the investments so affected to particular customers in such fair and equitable manner as it considers appropriate.

#### **Pooling of investments with those of other customers**

17.11 The Custodian intends, where it considers it usual or appropriate, to pool your safe custody investments with those of one or more other customers of the Custodian. This means that:

- (a) your individual entitlements may not be identifiable by separate certificates, either physical documents or equivalent electronic records; and
- (b) in the event of the Custodian's insolvency or other such default event, you will have a general claim on the assets alongside other clients, which in the event of any shortfall, may result in a proportionate distribution of such assets to you that are less than your recorded holding.

#### **Use of overseas custodians**



- 17.12 The Custodian may, where it considers it appropriate, arrange for your safe custody investments to be held overseas, which may also be outside the EEA. Where we do this we will endeavour to ensure that such investments will not be held with any third party in another country which does not regulate the safekeeping of financial instruments unless the nature of the financial instrument requires it. There may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom together with different practices for the separate identification of your investments.

#### **Unclaimed assets**

- 17.13 Where your account has been dormant for a minimum period of 12 years, and notwithstanding our reasonable efforts to trace you (which will include at least three attempts to contact you, at least two of which will be in writing), we are unable to contact you to obtain your instructions, you agree that we may, in accordance with the FCA CASS Rules, cease to hold your assets as client assets and donate them (or the relevant proceeds arising from their transfer) to a registered charity of our choice. Where we subsequently obtain your instructions, we undertake unconditionally 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 assets.

#### **Confirmations and reporting**

- 17.14 We shall provide you with a statement of holdings, at least quarterly. You can request such statements to be provided to you more frequently by speaking to your usual Deutsche Numis contact. We retain the discretion to charge you a reasonable cost for such service.

### **18. CLIENT REPRESENTATIONS AND WARRANTIES**

- 18.1 You, whether you are acting as principal or as agent (disclosed or otherwise), warrant and represent, having made all due and careful enquiry (in each case to the extent necessary), that on the date of this Agreement and as of every transaction carried out hereunder:
- (a) you and in addition, if you are acting as agent, your principal ("**you**"): (i) have all necessary authority, consents and powers in your constitution and authorities to enter into this Agreement (including, where you act as agent on behalf of a principal, that your principal has all such consents, powers and authorities); (ii) are under no legal disability with respect to; and (iii) are not subject to any law or regulation which prevents your/its performance of this Agreement;
  - (b) no Event of Default (within the meaning of clause 19) or any event which is likely to become an Event of Default has occurred or is continuing with respect to you;
  - (c) all information provided by you to us is complete, accurate and not misleading, and that you will promptly notify us in the event of any change to that information or your circumstances;
  - (d) except where otherwise agreed, you are the sole beneficial owner of all margin you transfer under this Agreement;
  - (e) you are willing and financially able to: (i) meet all obligations and liabilities that may arise under this Agreement (including settlement obligations); and (ii) sustain a total loss of funds resulting from transactions and trades carried out in relation to this Agreement;
  - (f) whether acting as principal or on behalf of another, you believe, having made due and careful enquiry in each particular case, that you will be able to settle or arrange settlement of the transaction on the due date, whether settlement entails payment of cash or delivery of title to securities;





- (g) you have undertaken, or will undertake, to provide to us satisfactory evidence of identity, both of yourself and of any underlying clients for whom you act as agent, within a reasonable time period and to immediately notify us of any material changes and if you fail to do so, we reserve the right to cease to deal with you;
- (h) evidence of the identification of any underlying client(s), and, if applicable, their beneficial ownership, has been or will have been obtained and recorded under proper procedures maintained by you in accordance with Applicable Law. If you are unable at any time to provide us with such assurance, you undertake immediately to notify us, and we reserve the right to cease to deal with you;
- (i) your investments and other property to which this Agreement applies are at all times free from any charge, lien, pledge or encumbrance and, unless you or your principal is a trustee, shall be beneficially owned by you as appropriate;
- (j) you are, now and will at all times in the future, be in compliance with all Applicable Law to which you are subject, including, without limitation, tax laws and regulations, exchange control requirements and registration requirements and those concerning the detection of financial crime, prevention of terrorism and anti-money laundering and you acknowledge that any transaction dealt with by us on your instructions will be covered by statutory and other requirements relating to money laundering and combating terrorist financing; and
- (k) if you are a EES Client only persons who have been appropriately trained are provided with access to and place orders through the EES platform.

18.2 Further, you covenant to us that you will:

- (a) take all reasonable steps to comply with all Applicable Law in relation to this Agreement;
- (b) whenever you act as disclosed agent for another, have express authority to instruct us under the terms of this Agreement;
- (c) upon demand, provide us with such information, including financial information, as we may, at our discretion, reasonably require in order to comply with any Applicable Law; and
- (d) promptly notify us of the occurrence of any Event of Default or potential Event of Default.

## 19. EVENT OF DEFAULT

19.1 The following events will result in you being in breach of this Agreement and each one is an "**Event of Default**":

- (a) you default in any payment or other obligation you may have to us;
- (b) any bankruptcy, winding-up, administration or similar petition be filed by or against you;
- (c) notice be given of a general meeting of your creditors or any similar event;
- (d) you die or become of unsound mind;
- (e) any event of default (howsoever described) occurs under any other agreement between us;
- (f) any event beyond our control occurs in the country in which the client is normally resident, which, at our sole discretion, makes it desirable for the protection of Deutsche Numis to treat the event as an Event of Default;
- (g) any termination or suspension or loss of any relevant regulatory authorisation;





- (h) any representation or warranty made under this Agreement proves or becomes false or misleading in any material respect; and
  - (i) we consider it necessary or desirable for our own protection or to prevent what we consider is, or might be, a violation of any Applicable Law or good standard of market practice or any action is taken or event occurs which we consider might have a material adverse effect on your ability to perform your obligations under this Agreement.
- 19.2 On the occurrence of an Event of Default, or for any reason whatsoever where we reasonably deem it necessary for our protection, you agree that we are authorised in our discretion to undertake one or more of the following acts:
  - (a) instead of returning to you investments equivalent to those credited to your account, to pay you the fair market value of such investments at the time we exercise such right;
  - (b) sell or charge in any way any or all of your assets and property which may be in our possession or control (including any assets held by way of safe custody), without being responsible for any loss or diminution in price;
  - (c) buy any investment or other property of which you may be short or which you have failed to deliver;
  - (d) deliver such investment or other property to any company or entity, or otherwise take any action we see fit in order to close-out your positions in whole or in part;
  - (e) enter into any foreign exchange transaction, at such rates and times as conclusively determined by us as is appropriate, in order to meet obligations incurred on your behalf;
  - (f) to treat any transactions then outstanding as having been repudiated by you; and/or
  - (g) to take such action as we consider necessary to cover or reduce our potential loss or liability in respect of your transactions, contracts, positions or commitments.
- 19.3 For any of these purposes, we may convert any amount into the currency in which the other amount is denominated at the rate of exchange and at the time as conclusively determined by us.
- 20. **COMPLAINTS PROCEDURE AND COMPENSATION SCHEME**
- 20.1 Should you have any cause for complaint regarding our services you should raise the matter in the first instance with a member of our staff with whom you normally have dealings. Alternatively, you can make your complaint by email to [compliance@dbnumis.com](mailto:compliance@dbnumis.com), or by post, for the attention of Michael Lee, to the address provided at the beginning of this Agreement. Further information, and a copy of our complaints policy is available at <https://www.dbnumis.com/Legal-and-Regulatory>.
- 20.2 Deutsche Numis is covered by the Financial Services Compensation Scheme which can in certain cases (depending on the type of business and the circumstances of the claim) give compensation. In relation to investments such compensation is limited to £50,000. For cash, the FSCS can pay, to certain eligible claimants, a maximum of £85,000 per claimant. Further information is obtainable from Deutsche Numis on request. You should note that this scheme is not normally available to Professional Clients.



- 20.3 The actual level of compensation paid depends upon the basis of each claim, but a customer's entitlement to compensation from the scheme will depend on the type of investment made and the circumstances of the claim. The FSCS only pays compensation for financial loss. Compensation limits are per person, per firm and per claim category and are on the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk), along with additional information about compensation arrangements, or you can refer in person to the FSCS by calling 0800 678 1100 or 020 7741 4100. We will provide, on your request, information concerning the conditions governing compensation and the formalities which must be completed to obtain compensation.

## 21. EXCLUSIONS AND LIMITATIONS

- 21.1 Neither we nor our directors, employees, agents and delegates shall be liable for any losses, damages, costs or expenses incurred or suffered by you under this Agreement unless arising directly from our or their gross negligence, bad faith, wilful default or fraud. In no circumstances shall we be liable for consequential loss or special damage. Nothing in this Agreement will limit our liability in respect of death or personal injury caused by our negligence. The parties agree that this provision will survive any termination of this Agreement.
- 21.2 If you are a party to this Agreement jointly with another person(s), your liability to us will be joint and several, and any notice given by us under this Agreement will be treated as given to you if it is given to the other person, or if there is more than one other person, to any of the other persons. In the event of death, winding up or dissolution of any such person(s), the obligations and rights of all other such persons under this Agreement shall continue.
- 21.3 Without limitation, we do not accept liability for any adverse tax implications of any transaction. We will not provide any tax advice unless specifically mandated to do so, and we will not at any time be deemed to be under any duty to provide such advice.
- 21.4 Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular transaction is effected.

## 22. TERMINATION

- 22.1 Unless otherwise required by Applicable Law, either party may terminate this Agreement by giving written notice of termination to the other. Termination will be effective as of the date set out in that notice.
- 22.2 Upon termination of this Agreement, all amounts payable by you to us will become immediately due and payable. Termination will not affect any outstanding transaction or any legal rights or obligations which may already have arisen.
- 22.3 Termination will be without prejudice to the completion of transactions already initiated, which will be settled in the normal way notwithstanding the termination.

## 23. DATA PROTECTION

- 23.1 For the purposes of this clause 23, "controller", "processor", "processing", "data subject", and "personal data", shall be interpreted in accordance with the Data Protection Laws. "Data Protection Laws" shall mean all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation 2018 (EU) 2016/679 (as implemented in the United Kingdom); the Data Protection Act 2018 (and regulations made thereunder); the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended 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)
- 23.2 You agree to comply with the requirements of the Data Protection Laws in connection with the provision and receipt of the services under this Agreement.



- 23.3 You acknowledge and agree that in order for us to provide the services, you will be required to provide information about your personnel and your clients' employees, directors and shareholders (including personal data which may include special categories of personal data each as defined in the Data Protection Laws). You represent and warrant to us that such persons are aware of and consent to the processing of their personal data. You agree to indemnify us against any loss arising out of breach by you of this representation and warranty.
- 23.4 You acknowledge and agree that:
- (a) in order to administer our business we will be the controller of personal data; and
  - (b) pursuant to the terms of this Agreement or otherwise, we may collect, use, store or otherwise process personal data including the information stated in clause 23.3:
    - (i) as may be required by Applicable Law, and to adhere to our obligations under Applicable Law, including under anti-money laundering and terrorist financing legislation;
    - (ii) to perform our obligations under this Agreement and as you may request from time to time, including the provision of the services to you;
    - (iii) to manage or administer the relationship between us and you;
    - (iv) to inform you about other products or services of any Deutsche Numis group company during the continuance of our relationship;
    - (v) to assign or sub-contract, or procure goods or services, or to outsource any part of the normal business functions of any Deutsche Numis group company to third parties;
    - (vi) to monitor our services, whether provided by ourselves or a third party;
    - (vii) to communicate with credit reference and information agencies;
    - (viii) to share personal data with other Deutsche Numis group companies, with our professional advisers and other affiliated or non-affiliated business partners, or the professional advisers and other affiliated or non-affiliated business partners of another Deutsche Numis group company ("**Third Party Recipients**"), but only where the recipient has a legitimate interest in the information disclosed to them (as further outlined in our Privacy Policy); and
    - (ix) at your request or with your consent.
- 23.5 Where we are required to disclose personal information to Third Party Recipients, we will use reasonable endeavours to confirm that such recipients will have in place appropriate technical and organisational measures to maintain the security and confidentiality of the information.
- 23.6 We are committed to processing your personal data in accordance with the Data Protection Laws. For further details on how we process your information, please read our Privacy Policy which is available on our website <https://www.dbnumis.com/Legal-and-Regulatory>.
- 23.7 You are entitled to request a copy of the information that we hold about you. To exercise this right, please contact the Data Protection Manager by email at [dataprotection@dbnumis.com](mailto:dataprotection@dbnumis.com), or your usual Deutsche Numis contact.

## 24. **ASSIGNMENTS**



- 24.1 We may, at any time, assign any or all of our rights and/or obligations under this Agreement by giving you reasonable notice, at our sole discretion. The notice will specify a date upon which the assignment will become effective.
- 24.2 You shall not assign, charge or otherwise transfer (or purport to do any of these) your rights or obligations in this Agreement, or any interest in this Agreement, without our prior written consent (which will not unreasonably be withheld).
- 24.3 Where we assign this Agreement in accordance with clause 24.1 above, you authorise us to transfer any of your money or assets held by us or on our behalf to that person, or someone nominated by that person. We will only transfer your money and/or assets to: (a) another person who will hold them in accordance with the FCA CASS Rules; or (b) another person that we have exercised all due skill, care and diligence in assessing whether that person will apply adequate measure to protect it. Where we intend to do this, we will provide you with confirmation of transfer no later than 7 days following transfer.
25. **AMENDMENTS TO THIS AGREEMENT**
- 25.1 We may amend this Agreement at any time by sending written notice to you of the relevant changes. Such changes will become effective 10 business days after the notice was sent to you (or on such later date as may be specified in the notice), unless you reject the change before the expiry of the 10 business days. Any other amendment must be agreed in writing between us.
- 25.2 Unless otherwise agreed, an amendment will not affect any outstanding order or transaction or any legal rights or obligations which may have already arisen.
- 25.3 We are required to disclose to you various information relating to us and to our services as set out in this Agreement. You confirm that you have access to the internet and you specifically consent to our informing you of these matters or of any updates to these matters through our website: <https://www.dbnumis.com/Legal-and-Regulatory>.
26. **MISCELLANEOUS**
- 26.1 **Modern slavery:** You undertake that you will comply with all Applicable Laws, statutes, and regulations regarding anti-slavery and human trafficking (including but not limited to the UK Modern Slavery Act 2015). You warrant that you have implemented and undertake that you will at all times maintain adequate procedures designed to comply with your obligations under this clause.
- 26.2 **Anti-money laundering and sanctions:** Deutsche Numis' dealings with you will be covered by the various requirements under applicable regulation relating to the prevention of money laundering and counter-terrorism financing, as well as sanctions. You acknowledge and agree that you will provide us with information to enable us to comply with our obligations under applicable regulation in relation to anti-money laundering and counter-terrorism financing, as well as sanctions. Such obligation, where relevant, includes us identifying you, and where you act as agent the underlying principals, as well as monitoring our activities with you. Deutsche Numis shall be entitled, without notice, to terminate this Agreement with immediate effect, and immediately cease to act in respect of any instruction, where you are in violation of any regulation relating to the prevention of money laundering and counter-terrorism financing, and/or sanctions.
- 26.3 **Telephone recording:** We will monitor telephone calls and electronic communications in order to ensure we comply with our internal policies (including telephone recording, record keeping, training, and quality control) and as required by Applicable Law. You accept these as evidence of the orders or instructions given, and accept that these calls may be used as evidence in the event of a dispute. We shall keep records of such communications and these will be available on request for 5 years (or 7 years if a national competent authority requires us to do so). You can request copies of such recordings by contacting your usual Deutsche Numis contact. We retain the discretion to charge you a reasonable cost to provide you with such service. Any such records will be our sole property.



- 26.4 **Record retention:** In accordance with legal and regulatory requirements, we will retain your records for a minimum period of 7 years following the termination of any relationship between us. This period may be extended by Applicable Law or agreement between us in writing. Any such records will be our sole property.
- 26.5 **Unsolicited calls:** We may call you without specific invitation where we reasonably believe that the call is necessary for the purpose of this Agreement or will be to your advantage in connection with the investment which is the subject of the call. We shall ensure that the call is at an appropriate time of day.
- 26.6 **Regulations and their status:** All transactions between us will be subject to Applicable Law and Regulations. To the extent there is any conflict with this document, the Applicable Law and Regulations shall prevail. All Applicable Law and Regulations shall be binding on you. We may take or omit to take any action we consider fit in order to ensure compliance with any Applicable Law and Regulations.
- 26.7 **Force Majeure:** Without prejudice to any other section in this Agreement, we shall not be liable to you for the partial or non-performance of any obligations hereunder, or under any agreement supplemental hereto, by reason of Force Majeure.
- 26.8 **Third party rights:** No term of this Agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party.
- 26.9 **Notices:** Unless otherwise agreed, all notices under this Agreement shall be given to the address specified in the information provided to us in respect of you and vice versa. You will notify us of any change of your address or contact details. Notices shall be effective if given by electronic mail. Any notice given by post will be deemed to take effect 2 business days after dispatch.
- 26.10 **Governing law and jurisdiction:** This Agreement, and any contractual and non-contractual obligations arising from or relating to it, shall be governed by and construed in accordance with English Law. The Courts of England shall have exclusive jurisdiction.
- 26.11 **Language:** English shall be the contractual language and shall be used in all communications between us and you. Further, all instructions must be given in English.
- 26.12 **Confidentiality:** Each party agrees to treat all documentation, trade or other data, statements (whether written or oral) and correspondence (including emails) by or from the other party as confidential and accordingly undertakes not to disclose such information to any person who is not a Representative (as defined below) without the prior written consent of such disclosing party, unless required to do so: (a) by Applicable Law; (b) by the rules or standards of any regulatory body; or (c) as mandated by a court or administrative order. In regards to (b) and (c) disclosure shall only be made by that party after it has taken all steps as may be reasonable in the circumstances to agree to the contents of such disclosure with the other party, disclosure should only be made after notice to the other party (unless doing so would be a breach of Applicable Law), and the disclosing party should use reasonable endeavours to confirm the recipients of the information will also maintain its confidentiality. For the purposes of this clause 28.11 **"Representative"** shall mean the affiliates, employees, and advisers of a party (including employees of a party's affiliates or advisers).
- 26.13 **Time of the essence:** Time shall be of the essence in respect of all your obligations under this Agreement.



26.14 **Capacity:** You acknowledge that the transactions contemplated hereunder are commercial transactions and that in entering into, and performing, the obligations hereunder, you are acting in a wholly commercial capacity and you explicitly waive, disclaim and renounce any and all rights, privileges and immunities to which you might otherwise have been entitled, whether under any sovereign immunity law or principle or otherwise, in relation to (a) any and all claims and actions we may assert under or in relation to this Agreement and (b) the execution or enforcement of any order arising from any such action.

26.15 **FATCA:** Deutsche Numis has registered with the US Internal Revenue Service ("IRS") in accordance with Foreign Tax Compliance Act ("FATCA"). FATCA legislation affects both personal and business customers who are treated as a "US Person" for US tax purposes. The term US person includes the following (but is not limited to):

- (a) a citizen of the US, including an individual born in the US but resident in another country (who has not given up their US citizenship);
- (b) a person residing in the US, including US green card holders;
- (c) certain persons who spend a significant number of days in the US each year; and
- (d) US Corporations, US Partnerships, US estates and US trusts.

If you fall within the criteria of a "US person" for US tax purposes, you undertake to provide us with all information and documentation Deutsche Numis requires for FATCA purposes. This may include a US tax form or self-declaration of FATCA status. You must also promptly notify us of any future material changes affecting your US tax status or any other relevant information concerning you to enable us to comply with all requirements under FATCA.

26.16 **Severability:** Each provision of this Agreement is severable and if any provision of this Agreement is or becomes invalid or contravenes the prevailing rules of the regulatory authorities the remaining provisions shall not be affected.

**For and on behalf of Numis Securities Limited**

.....  
**Ian Wright**  
Director, Head of Compliance

**Date: 13<sup>th</sup> May 2024**



## SCHEDULE 1

### INFORMATION ON DEUTSCHE NUMIS AND RISK WARNINGS

#### 1. DEUTSCHE NUMIS & ITS SERVICES

Numis Securities Limited ("**Deutsche Numis**") is an integrated securities firm. Further information about the Deutsche Numis Group is available at [www.dbnumis.com](http://www.dbnumis.com).

Deutsche Numis provides services to corporate and institutional clients. These services consist of a full range of corporate finance, institutional stockbroking, market making and research services. In the area of institutional stockbroking it provides dealing clients with dealing services in the following investments, together with, at our discretion, related research facilities:

- a) stock or shares in British or foreign companies, including preferred stock / preference shares; and
- b) depositary receipts or warrants or other types of instruments relating to investments falling within (a).

We may also provide services, if agreed orally or in writing between us, in the following instruments:

- a) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues;
- b) unit trusts, mutual funds and similar schemes in the United Kingdom; and
- c) options, futures and contracts for differences on, or relating to, the items listed above.

Deutsche Numis may also provide additional services as agreed from time to time.

In certain instances (for example, depositary receipts or contracts for differences) Deutsche Numis reserves the right to use the services of another firm to execute an order.

#### 2. WARNINGS ON RISKS ASSOCIATED WITH INVESTMENTS

All financial products carry a certain degree of risk and even low-risk investment strategies contain an element of uncertainty. Different investments involve different levels of risk and not all of the products detailed above are suitable for all investors. Clients should note the risks attaching to investments of the kind outlined above. This Schedule cannot disclose all the risks or all aspects of these products but is intended to give you information on, and a warning of, the risks associated with them so that you are reasonably able to understand the nature and risks of the services and the specific types of investments being offered, and, consequently, to take investment decisions on an informed basis.

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of any investment.

You should not transact in these products unless you understand their nature and risks, and the extent of your exposure to those risks. If you are unclear about or do not understand any aspect of a product or the risks associated with it, you should consult an independent financial adviser, accountant or legal adviser, prior to considering an investment in any of the products.

To the extent that you are classified as a professional client, or eligible counterparty, you are deemed to be knowledgeable of, sophisticated, and experienced in understanding the nature, merits and risks of the products transacted. In addition, you are deemed to be capable of evaluating (on your own or through your own advisers) the merits of an investment, as well as assume the risks associated with the products to be transacted, which may include, without limitation, any of (or any combination of) the risks set out in this document.



#### a. Types of risks

- (i) Fluctuations and past performance: Investing in the type of securities traded on stock exchanges will mean that the value of the assets, and the income received from them, may go down as well as up, and you may not get back all the money invested. The price of investments will usually depend on fluctuations in financial markets due to a range of factors which are all outside the control of Deutsche Numis or of the client. There are several reasons why this might happen, including the following:
- A. the actual or perceived financial standing and well-being of the organisation involved may change;
  - B. the investments themselves are subject to the laws of supply and demand and are capable of significant price movements irrespective of market and corporate factors. Such movements could be a reflection of the company size, marketability and liquidity;
  - C. the stock market itself is capable of large movements due to economic, social, political and other factors;
  - D. fixed interest investments (bonds) are subject to the above factors and values are particularly affected by actual or expected changes in levels of interest rates. If they are purchased above their ultimate redemption price, a capital loss will be incurred if held to redemption;
  - E. if the client deals in foreign investments or investments denominated in a foreign currency, there may be foreign exchange fluctuations which may alter the value of the investment (see also (iii) below); and
  - F. the tax treatment of any investment is determined by the specific circumstances of each client. Taxation may change during the lifetime of an investment. This may result in unanticipated tax liabilities. You should take tax advice in order to be aware of the potential liabilities before making an investment. If your circumstances change or you are uncertain of how an investment might affect your own tax position you should seek professional advice.

Assessing the relative risk of any of the factors referred to above is highly subjective and can change over time in response to specific events. Clients are reminded that the past performance of an investment is no indicator or guarantee of future performance. When clients make an investment, they are not certain to make a profit and may make a loss. They may not get back the full amount of the sum invested and on occasion may lose the entire sum originally invested.

- (ii) Liquidity risk: All exchange-traded instruments are exposed to liquidity risk. Liquidity risk is a financial risk arising from uncertain supply and demand, and also indirectly by other factors such as market disruptions (e.g. disruption on an exchange), or infrastructure issues (e.g. a lack of sophistication or disruption in the securities settlement process).

Under certain trading conditions it may be difficult or impossible to liquidate or acquire a position. This may occur, for example, at times of rapid price movement if 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 to intended amounts, and market conditions may make it impossible to execute such an order at the stipulated price. In addition, unless the contract terms so provide, a party may not have to accept early termination of a contract or buy back the relevant product.





- (iii) Foreign exchange fluctuations: If the client deals in foreign investments or investments denominated in a foreign currency, there may be foreign exchange fluctuations which may alter the value of the investment. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of investments and any amounts payable in respect of such investments.
- (iv) Interest rate risk: Interest rates can rise as well as fall. A risk exists with interest rates that the relative value of a security will worsen due to an interest rate increase. This could impact negatively on other products. There are additional interest rate related risks in relation to floating rate instruments and fixed rate instruments. For example interest income on floating rate instruments cannot be anticipated. Due to varying interest income, you are not able to determine a definite yield of floating rate instruments at the time you purchase them, so that your investment return cannot be compared with that of investments having longer fixed interest periods.
- (v) Settlement risk: Settlement risk (also known as credit risk or counterparty risk) is the risk of loss caused by borrowers or counterparties failing to fulfil their obligations or the risk of such parties' credit quality deteriorating. Settlement risk increases where different legs of a transaction settle in different time zones or in different settlement systems where netting is not possible.
- (vi) 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 not run in accordance with reasonable standards, could also impact on shareholders of, or investors in, such a business.
- (vii) Insolvency: The insolvency or default of the firm with whom you are dealing, or of any brokers involved with your transaction (including Deutsche Numis), may lead to positions being liquidated or closed out without your consent or, indeed, investments not being returned to you.

**b. Risks associated with specific investments that Deutsche Numis offers**

Below is an outline of the major risks that may be associated with certain types of investments and financial instruments that Deutsche Numis offers.

- (i) Shares and equity investments: A risk with an equity investment is that the company must both grow in value and, if it elects to pay dividends to its shareholders, make adequate dividend payments or the share price may fall. If the share price falls, the company may then find it difficult to raise further capital, and the company's performance may deteriorate vis-à-vis its competitors, leading to reductions in the share price. In many cases, especially ordinary shares, the income produced by the investment is not fixed and may fluctuate, and therefore there may be no such income.
- (ii) Preferred stock / preference shares: Preferred stock / preference shares usually have a fixed dividend pay-out. Due to this characteristic some investors may refer to preference shares (which are equity instruments) as being similar to bond / fixed income products (i.e. debt instruments). The nature of preferred shares being similar to bonds, means they are subject to the risks usually associated with bonds, such as the issuer's inability to meet principal and / or interest payments on the obligation, as well as price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, general market liquidity, and other economic factors. Clients should review the terms and conditions of the relevant financial instruments to ascertain what amount(s) is / are payable and / or deliverable, under what circumstances and when.



- (iii) Transactions not on regulated markets: Certain stock exchanges or investment exchanges in the EEA are designated as regulated markets or as MTFs or as OTFs. Investments bought or sold on these are subject to a regulatory regime imposed by EU directives. If investments are bought or sold on other markets or over-the-counter, they may be exposed to greater risk especially in relation to the quality of the investment (credit risk) or in relation to the settlement of the bargain (settlement failure risk).
- (iv) Overseas markets: Any overseas investment or investment with an overseas element can be subject to the risks of overseas markets which may involve different risks from the UK markets. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in overseas denominated contracts will be affected by fluctuations in overseas exchange rates.
- (v) Emerging markets: Price volatility in emerging markets can be extreme. Price discrepancies can be common and unpredictable movements in the market not uncommon. Additionally, as news about a country becomes available, the financial markets may react with dramatic upswings and/or downswings in prices during a very short period of time. Emerging markets generally lack the level of transparency, liquidity, efficiency, market infrastructure, and regulation found in more developed markets. For example, these markets might not have regulations governing manipulation and insider trading or other provisions designed to "level the playing field" with respect to the availability of information and the use or misuse thereof in such markets. They may also be affected by political risk. It may be difficult to employ certain risk and legal uncertainty management practices for emerging markets investments.
- (vi) Penny shares: There is an extra risk of losing money when shares are bought in some smaller companies including some which are designated penny shares by the FCA. These are shares where the price of an individual share is no more than a few pence. There is usually a big percentage difference between the buying price and the selling price of such shares. If the client has to sell them immediately, he may get back much less than he paid for them. The price may change quickly and it may go down as well as up.
- (vii) Stabilisation: Deutsche Numis may deal on a client's behalf in investments that may be subject to on-going stabilisation or may have been the subject of recent stabilisation. Such stabilisation may be or may have been carried out by Deutsche Numis or by another party.

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities related to it. The regulatory system allows stabilisation in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a "stabilisation manager" (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilisation manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

The stabilisation rules:

- limit the period when a stabilising manager may stabilise a new issue;
- fix the price at which he may stabilise (in the case of shares and warrants but not loan stock or bonds); and
- require him to disclose that he may be stabilising but not that he is actually doing so.



The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

**c. Investments that Deutsche Numis generally does not offer**

Deutsche Numis generally does not deal in instruments or transactions which use leverage; combined products, such as a bond with an embedded derivative; financial instruments, which link to, refer to, or track the performance of an underlying product, a basket of underlying products, or an index; non-readily realisable investments; and / or in instruments or transactions which require margin. Therefore the risks associated with the above products are not disclosed in this risk warning.