

Institutional Terms & Conditions

Utilising Pershing Model B

1 Introduction

- 1.1 We, Marex Financial Limited (“Marex”) are registered in England (No. 5613061) and our principal place of business and registered address is at 155 Bishopsgate, London EC2M 2TQ.
- 1.2 We are authorised and regulated by the Financial Services Authority (“FSA”) (No. 442767) and are a member of the London Stock Exchange (LSE). The FSA’s registered office is at 25 The North Colonnade, London, E14 5HS.
- 1.3 In accordance with FSA Rules, we have categorised you as either a professional client or an eligible counterparty and we will confirm your categorisation by separate letter. As a professional client or an eligible counterparty you will not be entitled to the benefits of certain protections conferred by FSA rules on retail clients. You have the right to request a different categorisation but please note that it is not our policy to offer services of the type covered by these terms to retail clients.
- 1.4 We may notify you of matters affecting our services, these terms, our order execution or conflicts of interest policies and other matters by email or by posting notice on our website www.marex.com. You hereby specifically consent to our doing so.
- 1.5 We will normally act as agent. Where we have acted as principal, including riskless principal, in a transaction with you we will notify you on any relevant contract note. You agree that Marex does not owe you any fiduciary duties other than those arising from contract or regulatory obligation.

2 Services

- 2.1 We will provide you with services in relation to the sale and purchase, including equities, bonds, Gilts, warrants, any other investments Marex and Pershing are willing and able to provide from time to time and foreign exchange.
- 2.2 We may from time to time provide you with research, reports, market information and commentary (“information”) which is prepared from sources believed to be reliable and is made available only for your personal use.
- 2.3 We are unable to confirm the accuracy of all information supplied to or obtained by us and accordingly cannot accept liability for any direct, indirect or consequential losses arising from the use of such information. You may not copy, distribute or redistribute such information or sell, resell, retransmit or otherwise make such information available to third parties and we shall not be liable for the misuse of market information. Marex may already have positions in, or options on, the investments mentioned in such information.
- 2.4 We reserve the right at all times at our discretion to determine whether or not we will deal with or for a client under these terms.

3 Scope of terms and relationship with Pershing Securities Limited

- 3.1 These terms cover the provision of Marex’s services to you through an arrangement (the Model B Agreement) with Pershing Securities Limited (PSL).
- 3.2 PSL is authorised and regulated by the FSA and is a member of the London Stock Exchange. PSL is registered in England (No. 2474912), and has its registered office at Capstan House, One Clove Crescent, East India Dock, London E14 2BH.

- 3.3 Under the Model B Agreement, PSL provide clearing and settlement, safe custody, nominee and associated services for those clients of ours who we may introduce to them. PSL may also provide additional services as we may agree with PSL from time to time.
- 3.4 PSL shall open and maintain one or more account(s) on its books in your name in connection with the services to be provided under these terms. Any cash and investments delivered by you or held for your account shall be recorded in such account(s).
- 3.5 PSL may, in its absolute discretion, cease to provide any services under these terms and close any such account(s) maintained in your name. PSL will advise us of its decision and the reasons for its decision, unless PSL is precluded from doing so owing to any legal or regulatory constraints.
- 3.6 The current terms and conditions of PSL and the principal terms of the Model B Agreement with them as applicable to you (the Pershing Agreement) are summarised below. PSL may amend its terms and conditions from time to time by notice in writing to us.
- 3.7 By acceptance of these terms, you agree that:
 - (i) Marex are authorised to enter into the Pershing Agreement on your behalf as your agent;
 - (ii) Acceptance of these terms will constitute the formation of a contract between you and ourselves and also between you and PSL and that you will be bound by the terms of the Pershing Agreement and the terms and conditions of PSL (summarised below) accordingly;
 - (iii) We are authorised to give instructions (as provided for in these terms and the Pershing Agreement) and provide information concerning you to PSL and PSL shall be entitled to rely on any such instructions or information without further enquiry;
 - (iv) PSL is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your account to meet your settlement or other obligations to PSL.
- 3.8 Under the Pershing Agreement you will remain a customer of ours but will also become a client of PSL for settlement and safe custody purposes only. Marex retains responsibility for compliance and regulatory requirements regarding our own operations and the supervision and operation of your account and generally for our on-going relationship with you. In particular, we remain responsible for approving the opening of accounts, money laundering compliance and accepting and executing orders in investments. PSL is not responsible to you for those matters and, in particular, neither provides investment advice nor gives advice or offers any opinion regarding the suitability or appropriateness (as appropriate) of any transaction or order.

4 Regulatory Information

- 4.1 We will provide Best Execution under FSA rules. A summary of our current order execution policy will be sent to you separately and is available for inspection on our website www.marex.com.
- 4.2 Marex, with your express prior consent, may enter into transactions on your behalf in investments admitted to trading on a regulated market or a multilateral trading facility outside of such market or trading facility.
- 4.3 All transactions will be governed by and subject to (i) the rules and regulations of any relevant exchange, multilateral or other trading facility, clearing system or depository and (ii) any terms of the foreign agent or custodian employed by PSL, including but not limited to, any right of reversal of any transaction (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person. Marex or

PSL may take all such steps as may be required or permitted by such rules regulations or terms and/or by appropriate market practice.

- 4.4 We may aggregate orders received from you with our own orders, orders of associated companies and persons connected with Marex as well as with orders of other clients provided that we reasonably believe that it is in the overall best interests of our clients to do so. You acknowledge that aggregation of such orders may operate on some occasions to your advantage and on some occasions to your disadvantage.
- 4.5 You are an execution-only client of both Marex and PSL. This means that neither Marex nor PSL will provide advice or any recommendation on the merits of a transaction to you.
- 4.6 For the purposes of the FSA Rules, PSL shall (unless otherwise separately notified to you by them) adopt the same client categorisation in relation to you as that determined by Marex and rely on information provided to them by us as to that categorisation.
- 4.7 Where you are acting as agent on behalf of another (whether disclosed to us or not) you will be, and at all times remain, liable to PSL as principal in relation to any transactions which are to be performed under these terms and PSL will treat you as its client under the FSA Rules. You agree that you will be liable to PSL jointly and severally with any such underlying person in respect of all obligations and liabilities arising from instructions given to PSL.
- 4.8 If you place a Limit Order with us and that order is not immediately executed, we may exercise our discretion as to whether or not to make that order public. We will use reasonable endeavours to execute Limit Orders but cannot guarantee that they will be executed even if the price is met.
- 4.9 We are subject to legal and regulatory anti money laundering and countering terrorist financing obligations under which we are required to take certain actions where we have relevant suspicions. We may not be legally permitted to advise clients of our suspicions and may be simultaneously obliged to refuse to follow client instructions or effect particular transactions or otherwise restrained in the provision of our services.

5 Risk

- 5.1 We draw your attention to particular special risks related to certain investments and activities as follows.

(i) Investment Trusts use levels of gearing (i.e. borrowing) as a tool to seek to enhance performance in the future but, if gearing is used and the investment strategy is unsuccessful then the price of the Investment Trust may be more volatile than the price of the underlying investments contained in it; the price of the Investment Trust could be subject to sudden and large falls in value; the return to you could be significantly reduced or in the worst case scenario your capital could be completely eroded so you experience no return on your investment and/or no return of capital at all.

(ii) We will not normally engage in Stock Lending activities. Should you wish Marex to engage in Stock Lending activities on your behalf we may agree to do so by prior written agreement.

(iii) We may deal in investments on your behalf that may have been the subject of Stabilisation. Stabilisation is a price supporting process that may take place in the context of new issues. The effect of Stabilisation can be to make a market price of the new issue temporarily higher than it would otherwise be. The market price of investments of the same class already in issue, and of other investments whose price affect the price of the new issue, may also be affected. This process is undertaken in order to ensure that the issue of investments is introduced to the market in an orderly fashion and that the issue price and/or the price of the associated investments is not artificially depressed because of the increase of supply caused by the new issue. Stabilisation may only take place for a limited period, and there are limits on the price at

which shares, warrants and depository receipts may be stabilised (although there are no limits in respect of loan stock or bonds).

6. Our charges

- 6.1 You will pay us such fees and charges for our services as notified to you from time to time.
- 6.2 In addition to our fees and charges, you are responsible for payment of any value added tax, other taxes, duties, charges or expenses incurred by us or levied on us by any exchange or other third party (including without limitation any buying in charges or settlement fines).
- 6.3 Under normal circumstances when settlement for overseas transactions is undertaken and currency transactions are required we reserve the right to pass any foreign currency transaction costs to you. Any currency conversion will be executed at a commercial rate available to Marex.
- 6.4 Any charges or other amounts due to us may be deducted from your assets or by set off or, at our discretion, shall be payable by you in accordance with any relevant contract note or advice.
- 6.5 We may share dealing charges with associated companies or other third parties, or receive remuneration from them in respect of transactions carried out on your behalf. Details of such remuneration or sharing arrangements may be set out in the relevant contract note or confirmation. We may also receive placing or other commission in connection with business undertaken for you and/or on your behalf.

7. Instructions

- 7.1 We may accept written, electronic or oral instructions so long as we believe in good faith that they are genuine instructions from a person authorised by you. We may refuse to accept or act on any instruction if the authenticity is in doubt or if acting on it may be in breach of any law, regulation or market practice. If we do decline instructions we will seek to notify you as soon as possible, but we will not be obliged to give you a reason
- 7.2 We do not normally accept instructions by email. If we receive instructions by email we give no guarantee as to the timeliness or execution of those instructions, including in cases, for example, where the addressee at our offices is not available or our email systems are unavailable for any reason. Therefore, you may not assume that any email has been received unless you have received a telephone call and/or email from us acknowledging receipt.
- 7.3 We will formally acknowledge your dealing instructions by issuing a contract note or confirmation to you. The contract note or confirmation will supersede any oral acknowledgement of your order given at the time and you should contact us immediately if the contract note or confirmation does not accord with your instructions. In the absence of manifest error, contract notes or confirmations shall be conclusive and binding on you. You will receive a contract note or confirmation following each transaction or series of transactions.
- 7.4 PSL shall only accept instructions concerning your account(s) from Marex and not directly from you, unless a separate specific agreement has been entered into relating to the giving of instructions, including such further mandate and/or indemnities as PSL may require. In the absence of actual notice in writing to the contrary received from us in sufficient time to prevent the processing of any instructions, PSL shall be entitled to rely upon and act in accordance with any instruction which PSL believes in good faith to have been given by us or our representatives. PSL reserves the right to take such action as it considers appropriate in the event that it has sought instructions from us and we have failed to respond within a reasonable time. PSL will not be responsible for

any delays or inaccuracies in the transmission of any instructions or other information due to any cause outside PSL's reasonable control.

- 7.5 PSL may, in its absolute discretion, refuse to accept any instruction for your account(s). PSL will advise us of its decision and the reason for its decision unless PSL is precluded from doing so owing to any legal or regulatory constraints.
- 7.6 You should direct all enquiries regarding your account to Marex and not to PSL.
- 7.7 Any communications (whether written, oral, electronic or otherwise) between you, us and/or PSL shall be in English.

8. Third party instructions

- 8.1 We may agree to accept instructions and receive and give information on your behalf from and to your professional advisers and third parties where you have confirmed in writing in a form acceptable to us that we are to do so.
- 8.2 Instructions may relate to the transfer of securities and/or cash, and the power of a third party to provide such instructions. Marex may decide not to act on such instructions where we have a concern that the person providing them is carrying on regulated activities without authorisation (or available exemption). Also, we may need to ensure that we have sufficient information about such a person under the applicable anti-money laundering law and regulation.

9. Corporate Actions

- 9.1 PSL will be responsible for claiming and receiving dividends, interest payments and other entitlements accruing but is not responsible for taking any decisions in relation to any rights. PSL will inform us of any rights issues, take-over offers, capital reorganisations, conversion or subscription rights that affect any investments that are held for your account by PSL or any Eligible Custodian as soon as reasonably practicable after receiving notice of those events.
- 9.2 We will notify you, promptly upon receipt, of any corporate actions, affecting your investments which are held by PSL. We will instruct PSL, on your behalf, to exercise any voting, conversion and subscription rights and to proceed in take-overs, other offers and capital reorganisations, provided that we receive your instructions to do so in good time.
- 9.3 If we are unable to contact you in good time, or if you fail to respond in good time, we reserve the right to act or refrain from acting in such manner as we may determine to be in your best interests. Neither we nor PSL will be liable to you in relation to any failure to participate in such corporate actions where your instructions are not received in sufficient time.
- 9.4 As your investments are held on a pooled basis, from time to time various amounts may arise in relation to your investments (for example, following certain corporate actions) that would not otherwise have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.

10. Settlement of Transactions

- 10.1 All transactions will be due for settlement in accordance with market requirements and the relevant contract note or advice. You undertake to ensure that all investments and other documents of title and/or transfer forms that are required and or/any relevant cash balance are delivered, transferred or paid to PSL (or to PSL's order) in reasonably sufficient time on or before the contractual settlement date to enable PSL to settle the

transaction and that all cash and investments held by, or transferred to, PSL will be and will remain free from any lien, charge or encumbrance. All payments due to PSL will be made without set-off, counterclaim or deduction.

- 10.2 You acknowledge that in settling transactions on your behalf, PSL is acting as agent on your behalf and that PSL will not be responsible for any default or failure on the part of any counterparty to a transaction or of any depository or transfer agent and delivery or payment will be at your entire risk.
- 10.3 You acknowledge that you shall not have any rights in respect of any cash or investments that are due to be received pursuant to a transaction and that PSL shall have no obligation to account to you for any such cash or investments until you have performed your obligations in relation to such transactions and PSL, as your agent, has been able to settle the transaction. PSL shall, without further notice to you, be entitled to sell or otherwise dispose of any such investments and apply any proceeds or any such cash received by PSL under a relevant settlement in discharge or reduction of any of your obligations in relation to such transactions.

11. Client Money

- 11.1 PSL shall hold any money it receives for your account in accordance with the FSA client asset rules (to the extent it is required to do so in accordance with such rules), which, inter alia, require PSL to hold your money in a client bank account segregated from PSL's own funds. PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any credit institution or bank (other than a central bank) where your money is deposited and for the arrangements for holding your money but PSL shall not be responsible for any acts, omissions or default of any such credit institution or bank.
- 11.2 Your money may be pooled with money belonging to other clients which means that you do not have a claim against a specific sum in a specific account; your claim is against the client money pool in general.
- 11.3 PSL may use a bank which is affiliated to PSL to hold client money on your behalf.
- 11.4 Any uninvested client money, i.e. money not immediately required to settle an investment transaction, will attract interest at a rate no lower than the relevant bank's or depository's minimum deposit rate. Interest, calculated on a daily basis, will be credited to your account every six months. PSL may not distribute interest amounts until they reach a minimum threshold amount agreed with us but such amounts will nevertheless be credited to your account.
- 11.5 You agree that PSL will cease to treat as client money any unclaimed balances after a period of six years and PSL has otherwise taken reasonable steps to trace you and return any balance to you. PSL will nevertheless make good any subsequent valid claim against such balances.
- 11.6 We or PSL may undertake a transaction for you that involves your money or investments being passed by us or PSL to any third party in connection with that transaction or to meet obligations to provide margin or collateral, including (but not exclusively) to an exchange, clearing house, intermediate broker, settlement agent or OTC counterparty located either in the UK, or in a jurisdiction outside the United Kingdom, which may also be outside the EEA. In such circumstances your money or investments may be at risk in the event of the insolvency of such third party.
- 11.7 Where your money is held in a credit institution or bank outside the UK or EEA or your money or investments are passed to such a third party, the legal and regulatory regime applying to such person may be different to that of the United Kingdom or the EEA and your rights in relation to it may therefore differ, particularly in the event of a default of such person.

12. **Custody**

- 12.1 Investments which are held by PSL for your account will be registered either:
- (i) in your name where this has been requested by and agreed with you;
 - (ii) in the name of a nominee company controlled by PSL, a member of its group or by a recognised or designated investment exchange; or
 - (iii) in the name of a third party (or its nominee) selected by PSL in accordance with the FSA Rules (an Eligible Custodian).
- 12.2 If any investments are registered in your name, you will bear the risks and obligations in relation to such registration. PSL shall, where it has agreed to do so, administer any such investments in accordance with the provisions of these terms. Any bearer investments shall not be held by PSL, but may be held by an Eligible Custodian.
- 12.3 Overseas investments may be registered or recorded either in the name of PSL (and by agreeing in writing to these terms you consent to such registration), or in the name of an Eligible Custodian but only where PSL has taken reasonable steps to determine that it is in your best interests to do so, or it is not feasible to do otherwise because of the nature of the applicable law and market practice. As a consequence of this, your investments may not be segregated from investments belonging to PSL or the relevant Eligible Custodian and, therefore, your protection may be less should a default occur on the part of the person in whose name the investments belonging to you are so recorded because your investments will not necessarily be separately identifiable and may be subject to third party claims (including claims by general creditors) made against PSL or the relevant Eligible Custodian.
- 12.4 Investments belonging to you which are held overseas may in any event be subject to different settlement, legal and regulatory requirements than those that apply in the United Kingdom or the EEA and your rights in relation to them may therefore differ.
- 12.5 You acknowledge that any investments held with an Eligible Custodian or depository may be subject under applicable laws to a right of security, lien, set-off, retention or sale or other encumbrance in favour of such custodian or depository.
- 12.6 Investments registered or recorded in the name of PSL, an Eligible Custodian or a relevant nominee company may be held in an omnibus account and/or will otherwise be pooled with those of one or more of our of PSL's other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any loss by or default of the custodian responsible for such pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata. A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.
- 12.7 PSL uses a wide range of Eligible Custodians globally to hold your investments which may include an associate of PSL.
- 12.8 PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any Eligible Custodian and the arrangements for holding and safekeeping of your investments but PSL shall not be responsible for any acts, omissions or default of any such Eligible Custodian save where such a default is caused by negligence, fraud or wilful default on the part of PSL or its nominee company. Although PSL will seek to ensure that adequate arrangements are made to safeguard your ownership rights, especially in the event of its own insolvency, your investments may be at risk if an Eligible Custodian becomes insolvent.
- 12.9 All instructions regarding the administration of investments held by PSL on your behalf should be made in writing, to us, for onward transmission to PSL. We do not accept from, or send instructions to, third parties unless a valid power of attorney has been established for this purpose.

- 12.10 Dividends, interest and other rights and payments may be received by PSL or any Eligible Custodian net of local withholding or similar taxes or deductions. PSL or any Eligible Custodian may, if required to do so to comply with legal or regulatory requirements, itself withhold or deduct tax or other amounts from dividend or interest payments received.
- 12.11 You shall reimburse to PSL any costs incurred by PSL or any Eligible Custodian in complying with its obligations to apply withholdings or deductions. For the avoidance of doubt, responsibility for reclaiming amounts withheld or deducted shall remain with you and not PSL or any Eligible Custodian.
- 12.12 If PSL receives any investments for the account of more than one client, PSL may in accordance with FSA Rules allocate such investments between clients on whatever basis it considers fair and reasonable in accordance with its allocation policy in force from time to time.
- 12.13 On an annual basis, PSL will provide you with a statement detailing any cash balances and all investments held on your behalf by PSL. The value of any investments held, as identified on the annual statement, is calculated using the mid-market closing price at the close of business on the date of the valuation, except for futures and options which are calculated at bid and offer prices. Holdings are reported on a trade date basis.
- 12.14 PSL reserves the right to refuse to hold any investments on your behalf but PSL will advise of its decision to do so and the reasons for such decision unless precluded from doing so owing to any legal or regulatory constraints.
- 12.15 PSL may enter into arrangements for securities lending or financing transactions in relation to investments it holds for you or otherwise use such investments for its own account if you have entered into a separate specific agreement with PSL in relation to such use.

13. **Security and Default**

- 13.1 PSL reserves a right of retention with respect to all cash, securities or other assets of any description paid or delivered (or which are due to be paid or delivered) to PSL for your account and you confirm that all such cash, securities or other assets will be paid or delivered free and clear of any charge, lien or encumbrance and that you will not deal with any such cash, securities or other assets other than in accordance with these terms without PSL's prior consent.
- 13.2 In the event that PSL does not receive cash or securities from you when due (as shown in the relevant contract note or confirmation) or in the event of you not taking all such steps as may be necessary to secure the due and prompt settlement of any such transaction (or PSL reasonably considers that you have not or are unlikely to perform your obligations under these Terms), PSL may, inter alia, without further notice to you, enter into any other transaction or do not do anything which would or could have the effect of reducing or eliminating liability under any transaction, position or commitment undertaken for you.
- 13.3 Where for whatever reason you or we are in default of obligations to PSL to make any payment of cash or delivery of securities or meet any other contractual obligations in respect of any transactions from your account, then:
 - (a) until such time as you or, as the case may be, we have, fully discharged the relevant obligations:

- (i) PSL shall have no obligation to account to you or any other person for any investments or cash received by PSL or any Eligible Custodian (or its nominee) for your account; and
 - (ii) neither you nor any other person shall have any right, title or interest in or to (including any charge, pledge, lien or other security interest) any investment or cash received by PSL or an Eligible Custodian (or its nominee) for your account.
 - (b) without any requirement to give any prior notice to you, us or any other person, PSL may:
 - (i) sell or otherwise dispose for value any investment received by us or an Eligible Custodian for your account and apply the proceeds (net of costs) in discharge or reduction of the relevant obligations which are then due and payable, but unpaid; and
 - (ii) apply any cash received by it or an Eligible Custodian for your account in discharge or reduction of the relevant obligations which are then due and payable, but unpaid,and shall pay to you any surplus that is not so applied:
 - (c) upon PSL exercising its rights under (b) above, PSL shall have no further obligation (and neither you nor we shall have any right to require PSL) to account to you or any other person for any investment or cash received by PSL or an Eligible Custodian (or its nominee) under the relevant settlement. Any provision that purports to create any charge, pledge, lien or other security interest in or to investments or cash received by PSL or an Eligible Custodian (or its nominee) under a relevant settlement shall be disapplied and be of no effect in relation to any such investments or cash. If the proceeds of such cash or investments are insufficient to cover the whole of your liabilities you will remain liable to PSL for the balance;
 - (d) PSL's rights contained in this clause are created by way of reservation by PSL under its right, title and interest in and to investments and cash received by it (or its nominee on behalf of PSL) as being for your account and not by way of grant by you or any person; and accordingly, nothing in this clause is intended to, or shall, create any charge, pledge, lien or other security interest by you or any other person in favour of PSL in or to any such investments or cash;
 - (e) However the rights reserved to PSL by this clause are cumulative with PSL's rights to assert any general lien or set-off against securities, cash or other assets (including documents of a title) held by or to the order of PSL for you a continuing security for (a) all sums that become due from you or from us (so far as they relate to any transaction for your account) to PSL; and (b) the performance of any other obligation owed by you or by us (in so far as it relates to any transaction for your account) to PSL
- 13.4 You hereby authorise PSL to set-off, transfer or apply (without prior notice) any indebtedness, liabilities or obligations of PSL to you in or towards the satisfaction of any indebtedness, liabilities or obligations or any sum that is due from you to PSL in

any respect whatsoever (whether or not expressed in the same currency and including, without limitation, any payment of fees or charges due to PSL and payments pursuant to any indemnity).

13.5 In exercising any right or remedy pursuant to these Terms, PSL is authorised to effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of you, at such rates and in such manner as PSL may, in its absolute discretion, determine. You acknowledge and accept that in exercising any right or remedy pursuant to these terms PSL will be acting on its own behalf rather than executing your orders and will not be liable to you in respect of any choice made in selecting the investments sold.

13.6 Marex shall be entitled at any time to retain or make deductions from, or set off amounts or credit balances which we owe to you in order to meet any liabilities which you may have incurred to us or which we may have incurred on your behalf under these terms.

13.7 If, at any time, we have reason to believe that you may be unable or unwilling to meet any liabilities which you have incurred to us or which we may have incurred on your behalf or to comply with any other obligations under these terms, we shall be entitled (and are irrevocably authorised by you) to take all or any of the following actions:

(i) Sell investments bought on your behalf but for which you have not paid on or before the relevant settlement date;

(ii) Close open sold positions (by buying in investments or otherwise) in the event that the relevant securities have not been delivered by you on or before the relevant settlement date;

(iii) Sell any securities held in your account at PSL;

(iv) Exercise all our rights under any other terms and conditions of business which we may have with you pertaining to transactions which are not cleared or settled through PSL;

(v) Take any other steps (whether or not similar to the above) we may consider necessary to meet any obligations which you have to comply with these terms or otherwise to protect our position.

If after the actions specified in this clause have been taken there is a positive balance in your favour, Marex will (after withholding such amount as we in our absolute discretion consider appropriate in respect of future liabilities) either hold on account or pay to you such balance as soon as reasonably practicable.

14. Liability and indemnity

14.1 If, contrary to clause 4.5, we do provide you with advice we shall do so in good faith but we do not accept any liability to you as a consequences of your accepting or rejecting such advice. Every transaction shall be deemed to be undertaken by you in sole reliance upon your own judgment.

14.2 We shall not be liable for any loss of opportunity which may have resulted in an increase in the value of your assets or any reduction in the value of your assets as a result of market movement. If we owe you duties of suitability or appropriateness we shall be entitled to rely upon information you provide to us.

14.3 Neither Marex, PSL, nor any of their respective directors, employees or agents (collectively, "Indemnified Persons") shall be liable for any loss or damage sustained by you as a direct or indirect result of the provision by Marex or PSL of its services, save

that nothing in these terms shall exclude or restrict any liability of Marex or PSL resulting from their own negligence, fraud, wilful default or contravention of the FSA Rules. Neither Marex nor PSL shall, in any event, be liable for any indirect or consequential loss (including any loss of profit), or for any losses that arise from any damage to your business or reputation.

- 14.4 You undertake to indemnify each of the Indemnified Persons on an after-tax basis, against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than an Indemnified Person's corporation tax) which are caused by:
- (i) the provision by an Indemnified Person of their services to you;
 - (ii) any material breach by you of any of these terms;
 - (iii) any default or failure by you in performing your obligations to make delivery or payment when due; or
 - (iv) any defect in title or any fraud or forgery in relation to any investments delivered to PSL by or on your behalf or in relation to any instrument of transfer in relation to such investments (including any electronic instruction) purporting to transfer such investments.
- 14.5 An Indemnified Person shall not be entitled to be indemnified against the consequences of their own negligence or wilful default or any contravention by that Indemnified Person of any provision of FSA Rules.
- 14.6 An Indemnified Person shall not have any liability for any circumstance or failure to provide any of the services if such circumstance or failure results wholly or partly from any event or state of affairs beyond PSL's or Marex's reasonable control (including, without limitation, any act of God, failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of energy, data or other supplies, any war, civil disturbance, embargo, political crisis or terrorist action, the suspension or limitation of trading by any exchange or clearing house or any fire, flood or other natural disaster) and, in such circumstances, any of PSL's or Marex's respective obligations shall be suspended pending resolution of the event or state of affairs in question.
- 14.7 The provisions of this clause 14 shall continue to apply notwithstanding the fact that an Indemnified Person ceases to provide services and shall be in addition to any other right of indemnity or claim of any Indemnified Person whether pursuant to these terms or otherwise and shall not be affected by any forbearance, whether as to payment, time, performance or otherwise.

15. **Interest**

- 15.1 If you fail to pay any amount due or owing to either PSL or Marex, interest will be payable at a rate of 5% over the National Westminster Bank Plc Base Lending Rate calculated daily from the date due. Where the proceeds of sales have been reinvested, interest calculated on a similar basis will be payable by you on any failure to deliver stock and transfer deeds by the due settlement date. Any additional expenses incurred will also be payable by you.
- 15.2 Without prejudice to PSL and Marex's other rights, in the event of late settlement caused by you for any DVP trade, we shall be entitled to charge you late settlement interest on the principal amount of those securities at a rate of 2% over the applicable local agent debit rate, calculated daily from the date the securities were due.

16. **Conflicts of interest**

- 16.1 Marex, PSL or our associates may provide services or enter into transactions in relation to which we, PSL or our associates have, directly or indirectly, a material interest.

Marex, PSL or our associates may have a relationship with a third party which may involve a conflict of interest or potential conflict of interest with you.

- 16.2 In accordance with our conflicts of interest policy available for inspection on our website www.marex.com, Marex have in place arrangements to manage conflicts of interest that arise between ourselves and clients and between our different clients. Where we do not consider that the arrangements under our conflicts of interest policy are sufficient to manage a particular conflict, we will inform you of the conflict and you can decide how to proceed. Alternatively, if we conclude that a particular transaction is inappropriate because of a conflict of interest, Marex may decline to execute such transaction without giving reasons.
- 16.3 Potential conflicts of interest or duties include (but are not limited to) Marex, PSL or any of their associates:
- (i) being the financial adviser to the issuer of the investment to which any instructions relate or acting for that company in a corporate finance transaction;
 - (ii) being connected to the issuer of the investment to which any instructions relate, including through involvement in a corporate action, such as a new issue, rights issue, takeover or similar transaction concerning the issuer of the investment;
 - (iii) being the counterparty to a transaction that is executed by PSL (whether or not involving a mark-up or a mark-down by PSL or its associates);
 - (iv) having a (long or short) position in the investments to which any instructions relate;
 - (v) matching a transaction for you with that of another party by acting on their behalf as well as yours;
 - (v) acting as Principal when buying or selling currency from or to you;
- 16.4 Marex may receive payments or other benefits for giving business to the firm with which your order is placed. Details of such payments are always available upon request.
- 16.5 PSL may place money held for your account with a bank (in accordance with the FSA rules) and earn and retain interest payments from such bank.
- 16.6 You acknowledge that neither Marex, PSL nor any of our associates are required to disclose or account to you for any profit made as a result of acting in any manner described above.

17. Data protection and privacy

- 17.1 We and PSL may use, store or otherwise process personal information provided by you or us in connection with the provision of the services for the purposes of providing the services, administering your account or for purposes ancillary thereto, including, without limitation, for the purposes of credit enquiries or assessments. In the UK, Marex and PSL operate, and have made all appropriate notifications in accordance with, applicable data protection legislation.
- 17.2 The information we and PSL hold about you is confidential and will not be used for any purpose other than in connection with the provision of the services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. We and PSL will only disclose your information to third parties in the following circumstances:
- (i) where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us or PSL (or any respective associate);
 - (ii) to investigate or prevent fraud or other illegal activity;
 - (iii) in connection with the provision of services to you by us or PSL;

(iv) for purposes ancillary to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments;

(v) if it is in the public interest to disclose such information;

(vi) at your request or with your consent. This is subject to the proviso that Marex and PSL may disclose your information to certain permitted third parties, such as members of our own group and our professional advisers who are bound by confidentiality codes.

We and PSL do not sell, rent or trade your personal information to third parties for marketing purposes without your express consent.

- 17.3 By consenting to this agreement, you agree that Marex and PSL may send your information internationally including to countries outside the EEA, including the United States of America. Some of these jurisdictions offer differing levels of protection of personal information, not all of which may be as high as the UK. However, we and PSL will always take steps to ensure that your information is used by third parties in accordance with our then prevailing respective policies.
- 17.4 In accordance with data protection laws you are entitled to a copy of the information we or PSL hold about you. In the first instance, you should direct any request to us and we will pass your request on to PSL. Each firm is entitled by law to charge a fee prescribed by law to meet its costs in providing you with details of the information we hold about you. You should let us know if you think any information we hold is inaccurate, so that we or PSL may correct it.

18. Your reporting obligations

- 18.1 We will not assist you to fulfil any obligation to disclose shareholdings under Part VI of the Companies Act 1985 or to the Panel on Takeovers and Mergers (or similar overseas legislation or entities).

19. Telephone recording

- 19.1 We may record telephone conversations with you and you agree that such recordings may be used as conclusive evidence in the event of any dispute. Our telephone recordings shall be our sole property.
- 19.2 You agree that we may deliver copies and/or transcripts of such recordings to any exchange or regulatory authority without your prior permission.

20. Complaints and compensation

- 20.1 All complaints should be directed in the first instance to our Compliance Officer at our principal place of business, set out in clause 1.
- 20.2 However, if your complaint concerns an aspect of the service provided to you by PSL and you wish to copy your complaint to PSL directly, copies should be sent to PSL's Compliance Officer at their registered address set out in clause 3.2.
- 20.3 We and PSL will endeavour to resolve your complaint as quickly as possible, but in any event, will acknowledge receipt of your letter within five business days. The acknowledgement will include a full copy of our or PSL's internal complaints handling procedure. Upon resolution of your complaint, we or PSL will send you a final response letter, which sets out the nature of that resolution and any applicable remedy.
- 20.4 PSL is covered by the UK Financial Services Compensation Scheme. Compensation may be available from that scheme if PSL cannot meet its obligations to you. This depends on the type of business and the circumstances of the claim. Most types of

investment business are covered for 100% of the first £50,000, so the maximum compensation payable currently is £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme. Professional Clients and Eligible Counterparties will not generally be able to take the matter to the Financial Ombudsman Service (FOS).

21. Commencement of and changes to these terms

- 21.1 By instructing us to execute any transaction on your behalf you confirm that you accept these terms and will be bound by them. These terms supersede any previous terms between us relating to our provision of Marex's services to you through an arrangement with PSL.
- 21.2 For new clients or accounts you may be required to complete certain documents and these documents shall form part of these terms.
- 21.3 We may amend any provision of these terms by posting an amended version of the terms on our website. Such changes will become effective at a date to be specified on the website which will be at least 10 business days after it is first posted save in the case of changes dictated by circumstances beyond our control (for example, a change in law or regulation).
- 21.4 Should you have any concern about a provision of these terms then you may seek our consent to alteration of that term in writing.

22. Termination

- 22.1 Either party may terminate these terms at any time by giving the other notice in writing which shall be effective immediately. Upon termination we will undertake the completion of outstanding orders or transactions in a timely fashion and in accordance with best practice.
- 22.2 Any termination is subject to the settlement of any outstanding transactions and the payment of any accrued fees, charges and other amounts due.
- 22.3 Termination of these terms shall automatically terminate your agreement with PSL. Any securities held by PSL will either be re-registered in your name or transferred to another custodian on your instruction.
- 22.4 These terms will terminate automatically if we are notified of
 - (i) you being unable to pay your debts as they fall due within the meaning of section 123 of the Insolvency Act 1986 (or any successor legislation or equivalent legislation overseas);
 - (ii) the calling of a meeting to consider a resolution for your winding up;
 - (iii) the presentation of a petition for your winding up;
 - (iv) the making of, or any proposals for the making of, a composition or arrangement with creditors;
 - (v) an application for the appointment of an administrator or trustee in bankruptcy;
 - (vi) the appointment of a receiver or administrative receiver;
 - (vii) you being the subject of any analogous insolvency type proceedings outside the UK.

23. Specified Counterparty instructions

- 23.1 Upon your request, we may at our discretion acquire for our own account investments for us to offer for sale to a counterparty specified by you as a person interested in acquiring the investments. You will not be a party to any acquisition or sale undertaken by us at your request, nor by your request will you be a party to any other agreement to transfer investments. Accordingly, no contract note will be sent to you.
- 23.2 If you have specified counterparty, we will be entitled to assume that, in your communications with us, you are requesting us to acquire investments for offer or sale to that counterparty unless you specifically place an order for your own account.
- 23.3 At our option, we may sell to you investments acquired at your request if the specified counterparty declines to take the investments or if, for any other reason, the trade with the specified counterparty contemplated at the time of the request has not occurred by the close of business on the day we acquire the investments.

24. Delegation and assignment

- 24.1 We may delegate any function that we are required to provide under these terms to a third party, including an associate. We will not be required to provide you with any notice of any arrangements that we may make in connection with such delegation.
- 24.2 We may assign or transfer any of our rights and obligations under these terms to an associate or any successor entity upon 10 business days prior written notice to you.
- 24.3 You may not assign or transfer any rights under these terms without our prior consent.

25. General

- 25.1 Marex acting as your agent and with your authority may also enter into a settlement arrangement with another clearer simultaneously with the Pershing Agreement in order to meet your requirements or facilitate our services to you. Those arrangements, if any, will be documented under a different set of Marex terms.
- 25.2 Marex's and PSL's obligations to you shall be limited to those set out in these terms and neither Marex nor PSL shall owe any wider duties of a fiduciary nature to you.
- 25.3 Other than Marex, PSL and you, no person shall be entitled to enforce these terms under the Contracts (Rights of Third Parties) Act 1999.
- 25.4 Any failure by Marex or PSL (whether continuing or not) to insist upon strict compliance with any of these terms shall not constitute nor be deemed to constitute a waiver of any rights or remedies. The rights and remedies conferred upon Marex and/or PSL shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise by Marex and/or PSL of any other additional rights and remedies.

26. Notices

- 26.1 We will send any notices under these terms to the address that we hold for you in our records.

27. Governing law and jurisdiction

- 27.1 These terms constitute the entire agreement between us. They are governed by and shall be construed in accordance with English law and you hereby irrevocably submit for the benefit of both Marex and PSL to the exclusive jurisdiction of the English courts.

– ACKNOWLEDGEMENTS SCHEDULE –
Institutional Terms & Conditions
Utilising Pershing Model B

If there is anything you wish to query, please contact us as soon as possible.

Please sign this Schedule and return one signed copy to us.

Client Name (Please state):

A. Agreement

I/We have read, understood and agree to the clauses set out in this Agreement. Where I/we sign in a representative capacity, I/we confirm that I/we have full power and authority to enter into this Agreement.

(1) Signed:

[Name]

[Date]

(2) Signed:

[Name]

[Date]

B. Please complete this Schedule by ticking the boxes below to indicate your acknowledgement.

- You agree and acknowledge that we may execute an order on your behalf outside a Regulated Market or Multilateral Trading Facility (“MTF”).
- You grant Marex discretion whether or not to make public any unexecuted limit order for each account that you maintained with Marex.