



TERMS & CONDITIONS

Applicable to all recipients of these Terms, in accordance with the provisions herein

1. Client Classification

1.1 BAER, CROSBY & PIKE has classified the Customer as an ELIGIBLE COUNTERPARTY (unless Professional Client is requested).

The Customer will have the right to request a different classification under the Rules, in general or for specific Investments, Regulated Business or Transactions. It is the Customer's responsibility to ask for a higher level of protection when the Customer deems that the Customer is unable to properly assess or manage the risks involved. Although professional clients may request to be classified as retail clients, BAER, CROSBY & PIKE will not accept requests for reclassification as a retail client and may not be able to continue to conduct business with the Customer upon receipt of such a request.

1.2 If the Customer has requested to be treated as a professional client and waived some of the protections afforded by the Rules, BAER, CROSBY & PIKE may accept the Customer's request if (i) the Customer fulfils the relevant criteria and procedure; (ii) the Customer has stated in writing to BAER, CROSBY & PIKE that the Customer wishes to be treated as a professional client, either generally or in respect of particular Regulated Business or a particular Transaction, or type of Transaction or product; and (iii) the Customer has stated in writing, separately to these Terms, that the Customer is aware of the consequences of losing the relevant protections.

1.3 The Customer is responsible for notifying BAER, CROSBY & PIKE of any change that could affect the Customer's classification. If it becomes apparent (based on the information available to BAER, CROSBY & PIKE) that the Customer no longer fulfils the initial conditions which made the Customer eligible for treatment as a professional client, then BAER, CROSBY & PIKE will take appropriate action.

1.4 Subject to [Clause 1.6](#) below, where BAER, CROSBY & PIKE undertakes certain Regulated Business with the Customer, BAER, CROSBY & PIKE will assess whether the particular Regulated Business or product envisaged is appropriate. As the Customer has been classified as a professional client, BAER, CROSBY & PIKE is entitled to assume that the Customer has the necessary knowledge and experience to



understand the risks involved. BAER, CROSBY & PIKE will, to the extent that BAER, CROSBY & PIKE is required by the Rules to assess whether proposed Regulated Business or a Transaction is appropriate for the Customer, rely on the information that the Customer or the Customer's agent has supplied to BAER, CROSBY & PIKE and the Customer represents and warrants that such information is true and accurate for the purposes of any such appropriateness assessment, unless BAER, CROSBY & PIKE is aware or ought to be aware that this information is clearly out of date, inaccurate or incomplete. Where the Customer does not provide sufficient information to enable BAER, CROSBY & PIKE to undertake an appropriate assessment, BAER, CROSBY & PIKE will be under no obligation to proceed with the Regulated Business or Transaction.

- 1.5 Where BAER, CROSBY & PIKE provides a bundle of services or products to the Customer, the assessment referred to in Clause 1.4 shall consider whether the overall bundled package is appropriate.
- 1.6 Where BAER, CROSBY & PIKE provides MiFID Business which consists only of execution or reception and transmission of client orders with or without Ancillary Services (excluding the granting of credits or loans that do not comprise of existing credit limits of loans, current accounts and overdraft facilities of clients) to the Customer, and such MiFID Business relates to Non-Complex Financial Instruments and are provided at the Customer's initiative, BAER, CROSBY & PIKE may do so without the need to obtain the information regarding the Customer's knowledge and experience or make the appropriateness assessment mentioned in Clause 1.4, and the Customer shall not benefit from the corresponding protection.

2. Scope of Services

The services to be provided by the Firm under these Terms of Business are dealing and execution services.

The Firm may provide services in connection with the financial instruments outlined in Annex I of the Best Execution Policy. However, the Firm and the Customer may from time to time agree including, without limitation, shares, mutual funds, bonds and any investments related.

The Firm does not undertake to continue to offer dealing services in connection with the same financial instruments at all times, and may not offer the same in the future.



These Terms shall take effect, superseding any prior versions of the Terms which the Customer has previously received from BAER, CROSBY & PIKE, as of the date stated at the head of these Terms or, where the Customer has not previously entered into terms and conditions with BAER, CROSBY & PIKE, if earlier, the day on which BAER, CROSBY & PIKE commenced any business with the Customer. By conducting business with BAER, CROSBY & PIKE, the Customer agrees and accepts these Terms (including, for the avoidance of doubt, the appendices hereto where relevant).

3. Dealing and Execution

a. Execution Only

The Firm will deal with the Customer on an execution only basis. This means that no advice will be provided to the Counterparty.

b. Appropriateness

On the basis that the Firm has categorised the Counterparty as a professional client (including where the Counterparty has requested to be treated as such and the Firm has agreed), the Firm can assume that the Counterparty has the necessary experience and knowledge in order to understand the risks involved in relation to those investment services or transactions, or types of transaction or product, which the Firm provides to or enters into with the Counterparty. This means that the Counterparty will not benefit, in these circumstances, from any conduct of business rules that could require the Firm to assess the appropriateness of the product or service for the Counterparty under Article 25 of MiFID II.

c. Risk Warning

Please note that the value of financial instruments and investments may rise or fall depending on market conditions and that the Counterparty may not always recoup its initial investment. In addition, past performance should not be seen as an indication of future performance. The Counterparty should not deal in particular investments unless it understands their nature and the extent of their exposure to risk. Contingent liability investment transactions, which are margined, require investors to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. Such investment transactions may sustain a total loss of the margin deposited with the Firm to establish or maintain a position. The Counterparty may have difficulty selling some investments at a reasonable price and, in some circumstances, such investments may be difficult to sell at any price.



4. No Advice or Recommendation

The Firm is under no obligation to give any general investment advice or advice in relation to a specific transaction or proposed transaction, make any enquiries about, or to consider, the Counterparty's particular financial circumstances or investment objectives, to supervise or manage any of the Counterparty investments, or to give any financial, legal or tax advice.

The Counterparty should obtain its own independent financial, legal and tax advice. In particular, market conditions and pricing may have changed by the time the Counterparty approaches the Firm with a view to entering into any particular transaction. Any opinions do not constitute investment advice or an assurance or guarantee as to the expected outcome of any transaction.

5. Compliance with Laws, Rules and Market Custom

All transactions will be subject to the rules of the exchange, market and/or any clearing house or clearing system from time to time in force ("Applicable Rules") through which the transaction is executed, as well as the laws, rules and/or regulations of any relevant jurisdiction (including for the avoidance of doubt the MiFID II Regime and the MiFID II Regulations) ("Applicable Laws"). If there is any conflict between the provisions of Terms of Business and the Applicable Rules or Applicable Laws, the latter will prevail. In addition, the Firm may take or omit to take any action the Firm thinks appropriate to ensure compliance with any Applicable Rules, Applicable Laws or the customs of the exchange, market and/or any clearing house or clearing system ("Applicable Customs"). The Firm shall not be obliged to do anything which would, in the Firm opinion, infringe Applicable Rules, Applicable Laws or Applicable Customs.

Neither the Firm nor any of its affiliates, agents, officers, directors or employees shall be liable to the Counterparty, or have any responsibility of any kind for any losses incurred or suffered by the Counterparty, for the non-performance, partial performance or delay in performance of any of its obligations under these Terms of Business or in respect of any services resulting from actions taken by the Firm, in each case, for the purpose of compliance with Applicable Rules, Applicable Laws or Applicable Customs.

6. Fees, Commissions and Charges



Where the Firm and the Counterparty have separately agreed to fees, commissions or charges for a particular product or service, including by way of a commission schedule or rate card provided by the Firm to the Counterparty, such agreement will constitute disclosure of the applicable costs and charges for such product or service, and the Firm will not provide the Counterparty any further ex-ante disclosure of the costs and charges for such product or service.

Where the Firm has determined that there are no costs and charges applicable to a given financial instrument or service, the Firm will not provide the Counterparty any additional confirmation or report that no costs or charges were applied with respect to any particular transaction

7. Taxes

The Counterparty will at all times be fully responsible for payment of all taxes due and for the making of all claims in relation thereto whether for exemption from withholding taxes or otherwise, for filing any and all tax returns and for providing any relevant tax authorities with all necessary information in relation to any services the Firm carries on for or with the Counterparty or any assets which the Firm holds on the Counterparty behalf.

Unless other agreed, all money payable by the Counterparty to the Firm in respect of any transaction will be paid free and clear of, and without withholding or deduction for, any taxes of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required under Applicable Laws. In that event, unless otherwise agreed, the Counterparty will pay such additional amounts as will result in the net amounts receivable by the Firm (after taking account of such withholding or deduction) being equal to such amounts as would have been received by the Firm had no such taxes been required to be withheld or deducted.

8. Instructions and Orders

8.1 Providing Orders and Instructions to the Firm Each order the Counterparty places shall be subject to these Terms.

The Counterparty may provide the Firm instructions in writing, by electronic communication or orally (including by telephone), unless otherwise agreed between the Firm and the Counterparty. The Firm is entitled to act on the instructions of any person authorized on the Counterparty's behalf without further enquiry as to the genuineness,



authenticity or identity of the person giving the instructions. The Counterparty will be responsible for and bound by all obligations, costs and expenses as a consequence of such instructions, orders or communications.

Unless the Firm and the Counterparty otherwise agree, all communications, instructions and documents between the Counterparty and the Firm will be in English.

8.2 Acceptance of Orders

The Firm may, in its absolute discretion, decline to accept any particular order or instruction from the Counterparty (without providing reasons or explanations), or may accept such order subject to certain conditions which shall be notified to the Counterparty. If the Firm declines an order, the Firm will try to promptly notify the Counterparty but will not be liable for any expense, loss or damage incurred by the Counterparty if the Firm fails to do so.

Once accepted by the Firm, the Counterparty's order is irrevocable, unless, prior to execution of a particular order, the Counterparty receives confirmation from the Firm of any amendment or cancellation of the Counterparty' order.

When the Firm accepts the Counterparty order, the Firm will use all reasonable efforts to carry it out. However, the Firm will not be liable to the Counterparty for any loss or expense the Counterparty incurs if the Firm is unable to carry out an order for whatever reason or where there is a delay or change in market conditions before the transaction is completed.

8.3 Capacity of the Firm and the Counterparty

Unless the Firm is informed otherwise, the Counterparty is acting as principal and the Counterparty will accordingly be liable to the Firm for all obligations hereunder. Where the Counterparty is acting as agent for a third party, the Counterparty and not the third party shall be the Firm's client. unless the Counterparty otherwise notifies the Firm and the Firm expressly agrees.

At the Firm's discretion it may decide whether to effect any transaction with the Counterparty as principal, as agent, or partly as principal and partly as agent.

8.4 Give up Trades

In respect of every transaction made between the Firm and given up to be cleared by another broker or dealer as specified by the Counterparty:



- a. if such broker or dealer accepts the give-up, the Firm shall (without prejudice to any claim the Firm may have for commission or other payment) upon such acceptance cease to be a party to the transaction and shall have no obligation to the Counterparty for its performance;
- b. if such other broker or dealer declines to accept the give-up, the Firm shall be entitled at its option either to confirm the transaction with the Counterparty or to liquidate it by such sale, purchase, disposal or other transaction or cancellation as the Firm may in its discretion determine, whether on the relevant exchange or market or by private contract or any other feasible method (including the Firm taking it over or transferring it to an associate), and any balance resulting from such liquidation shall be promptly settled between the Firm and the Counterparty but without prejudicing the Firm's rights under these Terms of Business.

8.5 Execution of Orders

Where the Firm owes the Counterparty a best execution obligation, the Firm must take all sufficient steps to achieve the best possible result for the Counterparty

Subject to section 8.6, the Firm will use reasonable endeavours to execute any order promptly and in accordance with the Firm's best execution policy (the "Best Execution Policy").

The Firm has provided to the Counterparty an abstract of the Firm's Best Execution Policy (a copy of which is also available on the Firm's website). The Counterparty confirms that it has read and consents to such abstract.

a. Averaging Orders

Market conditions may not permit the Counterparty's order to be executed at once or in a single transaction. The Firm may therefore execute it over such period as the Firm deems appropriate.

b. Off-Exchange Trading

As provided by the abstract of the Best Execution Policy, there is the possibility that the Firm may, in certain circumstances, execute the Counterparty's orders for transactions outside a Trading Venue (as such term is defined under MiFID II). The Counterparty consents to such execution outside a Trading Venue generally within the circumstances outlined in the abstract of the Best Execution Policy.

8.6 Market Conditions

The Counterparty acknowledges and accepts that:



- a. the market price of any order placed by the Counterparty in response to, and within the timescales given for acceptance of a fixed quotation, may have moved during the time between the Firm sending or giving the fixed quotation to the Counterparty and the execution of the Counterparty's order. Such movement may be in the Counterparty's favour or against the Counterparty; and
- b. there may be a delay in the execution of an order because all orders are executed strictly by reference to time of receipt. In particular, an order received when the relevant exchange is closed will not be executed until after it next re-opens. The Firm will present that order for execution when the exchange next re-opens or, where a large number of orders have been received while the market is closed, as soon as reasonably practicable after the exchange next re-opens.

8.7 Position Limits

The Firm may require the Counterparty to limit the number of open positions which the Counterparty may have with the Firm at any time and the Firm may in its sole discretion close out any one or more transactions in order to ensure that such position limits are maintained.

8.8 Confirmations

Where the Firm effects a sale or purchase of an investment with or for the Counterparty, the Firm shall, where so required by Applicable Laws or as otherwise agreed with the Counterparty, send (in written or electronic form) to the Counterparty a confirmation containing the essential details of the transaction and a notice containing additional information regarding the sale or purchase. The Firm will send the Counterparty confirmations detailing the allocation of such sale or purchases, as applicable.

The Counterparty hereby requests that confirmations issued show a single price combining both the unit price and any applicable charges.

As the Firm deems appropriate, the Firm may report to the Counterparty in the confirmation an average price for a series of transactions so executed instead of the actual price of each transaction. Upon request from the Counterparty, the Firm shall provide the Counterparty the price of each transaction.

9. Settlement of Transactions and Amounts Due

9.1 Payments and Deliveries



All payments and (if the Firm does not already hold them) all certificates and other documents required to settle the Counterparty's transactions must be delivered by the Counterparty in time to enable the Firm to complete settlement promptly.

To the extent that the documents and cleared funds mentioned below are not held by the Firm, the Firm is not obliged to settle any transaction, whether the Firm is acting as principal or agent, or settle any account to the Counterparty until the Firm or the Firm's settlement agents or, as the case may be, global custodian, has received all necessary documents or cleared funds. The Firm's obligations to deliver to the Counterparty, or to the Counterparty's account, the proceeds of disposal of investments are conditional on prior receipt by the Firm of appropriate documentation and cleared funds.

9.2 Method of Settlement

Unless the Firm expressly agrees to the contrary in any particular case or market practice otherwise requires, all amounts of every kind which are payable by the Counterparty to the Firm and vice versa will be payable on a delivery versus payment basis.

9.3 Payments

a. Payment in Immediately Available Funds

Unless otherwise agreed, all money paid hereunder will be in immediately available, freely convertible funds of the relevant currency.

b. Delivery

Whenever a person is required to deliver or redeliver an asset, that person will execute and deliver all necessary documents (including appropriate instruments of transfer duly stamped) and give all necessary instructions to procure that all right, title and interest in the subject matter of the delivery will pass from that person to the transferee free from all liens, charges and encumbrances. Delivery and transfer of title will take place in accordance with the rules and procedures applicable to the relevant asset as in force from time to time.

9.4 Offset

Any amounts owed to the Firm in connection with the Terms of Business may be set off against amounts the Firm owes the Counterparty, without prior reference to the Counterparty. The Firm may deduct the Firm's fees and any other amounts due from any funds of the Counterparty held by the Firm.



10. Conflicts of Interest

10.1 Conflicts of Interest Policy

The Firm's aim is to prevent conflicts of interest from affecting its clients, and to manage fairly any conflicts that do occur. In accordance with Applicable Laws, the Firm has in place arrangements to identify and manage conflicts of interest which may arise between the Firm and the Counterparty, or between the Counterparty and one or more of the Firm's other clients.

11. Regulatory Reporting

11.1 Market Transparency

Under Applicable Laws, the Firm or the Counterparty may be obliged to make information about certain transactions public. The responsibility for reporting the transaction (where applicable) shall fall on the relevant party as designated under the MiFID II Regime and Regulation (EIJ) No. 600/2014 on markets in financial instruments ("MiFIR"). Unless otherwise agreed in writing, where the Counterparty is an investment firm the Firm will not report such transactions on the Counterparty's behalf. Where the Counterparty is not an investment firm, the Counterparty will not have an obligation to report such transactions under the MiFID II Regime or MiFIR.

11.2 Transaction Reporting

The Firm may be obliged to report details of Counterparty transactions and details about the Counterparty to an applicable regulatory authority pursuant to Applicable Laws (including, without limitation, under the MiFID II Regime and MiFIR) (a "Transaction Reporting Requirement").

The Firm may transaction report on behalf subject to an express agreement, in writing, which is separate from these Terms of Business. Otherwise, the Counterparty is responsible for adhering to any Transaction Reporting Requirements relevant to it under Applicable Laws.

11.3 Information Undertakings

The Counterparty:

- a. undertakes to provide to the Firm, prior to the execution of a transaction, with the required information to enable the Firm to adhere to its reporting obligations as required under Applicable Laws, including those set out in this section 11;



- b. represents to the Firm that such information as the Counterparty delivers is, at the time of delivery, true, accurate and complete in every material respect;
- c. acknowledges and agrees that the Firm may rely on the information without investigation, unless and until the Counterparty informs the Firm otherwise;
- d. undertakes to provide the Firm on reasonable notice with any material changes or updates to the information;
- e. agrees and acknowledges that any and all proprietary rights in such information reported by the Firm are owned by the Firm, and the Counterparty waives any duty of confidentiality attaching to the information which the Counterparty discloses to the Firm under this section 11; and
- f. agrees and acknowledges that the Firm may refuse to enter into, execute, transmit, deal in or otherwise arrange, any transaction where the Counterparty has not provided such information.

12. Exclusions from Liability

Except to the extent that the same results from their gross negligence, wilful default or fraud, the Firm, its directors, officers, employees, and agents (each a "Relevant Person") shall not be liable for:

- a. any loss resulting from any act or omission made under or in relation to or in connection with these Terms of Business or the services provided under or as contemplated therein (including but not limited to any taxation or increase in taxation incurred by the Counterparty or for any failure to insure); or
- b. any decline in the value of investments purchased, held or sold by the Firm or any affiliate on the Counterparty's behalf resulting from any act or omission made under or in relation to or in connection with these Terms of Business; or
- c. any delay or change in market conditions before any transaction is effected or
- d. any error in transmitting an order or an instruction; or
- b. the solvency, acts or omissions of any third party by whom or in whose control any of the Counterparty's investments (or documents of, or certificates evidencing, title thereto) may be held or through whom any transactions may be effected. However, the Firm will make available to the Counterparty, when and to the extent



reasonably so requested, any rights that the Firm may have against such person and the Firm will use its reasonable endeavours to assist the Counterparty to pursue any such rights

The Firm will not bear any liability to the Counterparty or any other third party for loss of revenue, loss of profits, loss of opportunity (including but not limited to any loss of opportunity whereby the value of any investments purchased, held or sold by the Firm or any affiliate on the Counterparty's behalf might have been increased), loss of business or any other indirect losses or consequential damages arising in connection with, during and/or as a result of the performance or non-performance of its obligations under these Terms of Business regardless of the cause thereof.

Nothing in these Terms of Business will exclude or restrict any liability that the Firm owes the Counterparty under Applicable Laws.

13. Representations and Warranties by the Counterparty

The Counterparty represents and warrants, and shall be deemed to represent and warrant at the date of any particular transaction and, in the case of the representations at (a) to (d) and (h) to (i), also at all times until the termination of the Firm's relationship with the Counterparty, that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that transaction):

- a. Power, Capacity and Authorisations: The Counterparty and any person designated by it has, and will at all times have, all requisite power, capacity, authority and approvals to execute and enter into, act in all respects and perform its obligations under these Terms of Business and any particular transaction under it and any other documentation relating to these Terms of Business to which it is a party and has taken all necessary action to authorise such agreement, execution and performance;
- b. No Violation or Conflict: The Counterparty's agreement to and performance of these Terms of Business and each transaction or contract does not and will not violate, contravene, conflict with or constitute a default under any provision of its memorandum and articles of association (or equivalent constituent documents) or any law, regulation, rule, decree, order, interpretation, guideline, policy procedure, judgement of any court or other agency of Government applicable to it or any of its assets or affecting it or any of its assets, or charge, contract, trust deed or other instrument binding on it or any of its assets;



- c. Licences and Consents: The Counterparty has obtained all necessary Governmental and other authorisations, consents or approvals, exemptions, licences, notifications and filings that are required to have been obtained by it with respect to the Terms of Business and will maintain in full force and effect and ensure all conditions of any such consents have been complied with and will comply with the terms of the same. The Counterparty will provide the Firm with copies or other proof of the same as the Firm may reasonably require;
- d. Obligations Binding: The Counterparty's obligations under these Terms of Business constitute its legal, valid and binding obligations. enforceable in accordance with their respective terms;
- e. Non-reliance: The Counterparty is acting for its own account, and it has made its own independent decisions to enter into any particular transaction and as to whether any such transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. The Counterparty is not relying and shall not rely on any communication (written or oral) of the Firm or any person connected with it as investment advice or as a recommendation to enter into any particular transaction; it being understood that information and explanations related to the terms and conditions of any such transaction shall not be considered investment advice or a recommendation to enter into that transaction. No communication (written or oral) received from the Firm or any person connected with it shall be deemed to be an assurance or guarantee as to the expected results or performance of that transaction;
- f. Assessment and Understanding: The Counterparty can assess the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of any particular transaction. It is also capable of assuming, and assumes, the risks of that transaction;
- g. Statements by the Firm: in relation to the Counterparty' acceptance of these Terms of Business, the Firm has not made, and the Counterparty is not relying upon, any statements, representations, promises or undertakings whatsoever that are not contained herein, and the Counterparty waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in these Terms of Business will limit or exclude any liability of any party for fraud;
- h. Taxation: The Counterparty will inform the Firm in writing if any acts or omissions of the Firm contemplated by these Terms of



Business could adversely affect its taxation position. In the absence of any such written notice, the Firm will assume that there are no such constraints on the Firm services under these Terms of Business; and

- i. Role: The Counterparty is not acting as trustee or agent for any other person except as may have been disclosed to the Firm in writing in advance of any transaction and acknowledged by the Firm in writing.

14. Indemnity

Subject to section 12, the Counterparty will indemnify and hold harmless the Firm, its directors, officers, employees and agents (each in this sub-paragraph, an "Indemnified Party") against any loss which may be suffered or properly incurred by any Indemnified Party in connection with or as a result of any service performed or action permitted under these Terms of Business, unless such loss is directly caused by the gross negligence, wilful misconduct or fraud of the Firm.

Nothing in these Terms of Business will exclude or restrict any obligation the Firm may have to the Counterparty under Applicable Laws, nor any liability the Firm may incur to the Counterparty, in respect of a breach by the Firm and/or any affiliate of Applicable Laws.

The obligation of each party to make payments in the currency in which they are due will be enforceable as an alternative or additional cause of action to the extent (if any) by which such actual receipt falls short of the full amount of the appropriate currency and will not be affected by judgement being obtained for any other sums due under these Terms of Business and any relevant transaction or contract.

15. Events of Default

Each of the following will be an event of default (an "Event of Default") for the purposes of these Terms of Business.

15.1 Failure to Pay or to Deliver

The Counterparty fails to make any payment or delivery, meet any margin call upon the due date, fails to perform any other of the Counterparty's obligations hereunder, and (where capable of remedy) does not remedy such failure within seven days after the Firm serves written notice relating to such failure on the Counterparty.



15.2 Act of Insolvency, Enforcement

An Act of Insolvency (as defined below) occurs or any enforcement action is taken in respect of any security with respect to the Counterparty and (except in the case of an Act of Insolvency which is the presentation of the petition for a winding up or any analogous proceedings or the appointment of liquidator or analogous officer of the Counterparty in which case no such notice will be required) the Firm serves notice on the Counterparty electing to treat that matter as an Event of Default.

Each of the following is an Act of Insolvency ("Act of Insolvency"):

- a. the passing of a resolution for the Counterparty voluntary winding up;
- b. the presentation of a petition for the Counterparty's winding up or for the making of an administration order; or
- c. the appointment of a receiver, examiner or administrator over any of the Counterparty's investments.

The Counterparty will notify the Firm forthwith if an Act of Insolvency occurs in relation to the Counterparty.

15.3 Representations Incorrect

Any representation made by the Counterparty was incorrect or untrue in material respect when made or repeated or deemed to have been made or repeated.

15.4 Material Adverse Change

The Counterparty or any of the Counterparty affiliates suffers a material adverse change in financial condition, results, operations, prospects, properties, business or operations as determined by the Firm in the Firm's absolute.

16. **Default Remedies**

If an Event of Default occurs, the Firm may decide in its absolute discretion to give notice to terminate these Terms of Business. Upon giving such notice to termination, section 19.2 shall apply.

Furthermore, upon such termination the Firm may in its discretion, to be exercised in a commercially reasonable manner without prior notice to the Counterparty, realise any funds, investments or other assets (including collateral) held on behalf on such terms (including as to price) as the Firm considers appropriate and to close-out or liquidate any contracts or positions in respect of any of the Counterparty



investments and to apply and off-set the proceeds of such realisation against the amount due to be paid or delivered. For such purpose, the Firm may value any delivery obligation by the Counterparty at such amount as the Firm reasonably considers appropriate. Any balance remaining after the exercise of such rights shall be payable to the Counterparty upon request.

17. Confidentiality, Personal Data and Disclosure of Information

17.1 Confidentiality

Each party will each treat as confidential (both during and after the termination of the relationship between the Counterparty and the Firm) any information learned about the other party in the course of their relationship under these Terms of Business, including information about the other party's investment strategy or holdings, or products or services (collectively, "Confidential Information") and, except as provided herein, will not disclose the same to any third party without the other party's written consent except where such disclosure is required to enable the disclosing party to meet its obligations as set out in these Terms of Business.

Either party may, either during or after termination of the parties' relationship hereunder, disclose any Confidential Information if required or requested pursuant to any Applicable Laws or by any court, administrative agency, governmental or regulatory (including self-regulatory) body, stock exchange or securities commission of competent jurisdiction. If permitted by Applicable Laws, the disclosing party shall notify the other party in writing promptly of such disclosure so that the other party may seek, at its own expense, a protective order or other appropriate remedy.

The prohibitions and obligations in this section 17.1 related to the disclosure of Confidential Information shall not apply to any disclosure or proposed disclosure to a regulator having authority over the Firm or its affiliates

17.2 Personal Data

"Personal Data" is defined, by the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, and all applicable laws and regulations relating to the processing of personal data and the equivalent of any of the foregoing in any relevant jurisdiction.



The Firm, its officers, employees or agents or any affiliate of the Firm may process any Personal Data provided by the Counterparty to the Firm in connection with the operation of the Counterparty's account and providing the Services to the Counterparty in accordance with the Firm's Privacy Policy, available on the Firm's website.

17.3 Recording of Conversations

All voice conversations between the Counterparty and the Firm will be recorded. The Firm may also keep records of electronic communications between the Firm and the Counterparty. A copy of such recordings and communications will be available on reasonable request for a period of five years, and, where requested by the CNMV or the Central Bank, for a period of up to ten years.

18. Communication Between the Firm and the Counterparty

18.1 Notices

Unless otherwise provided in these Terms of Business, all notices, instructions and other communications to be given by one party to the other shall be given (i) by way of electronic communication to info@bcpsecurites.com or (ii) by mail to the address of a party's registered office.

Any notice, confirmation, account or other statement which the Firm or an affiliate of the Firm acting on the Firm's behalf provides to the Counterparty will, in the absence of manifest error, be deemed correct, conclusive and binding on the Counterparty if not objected to in writing within five Madrid business days of dispatch by the Firm.

18.2 Electronic Communications

The Firm and the Counterparty agree that the Firm or any affiliate of the Firm acting on the Firm's behalf may send agreements, notices, reports or other documents by electronic mail (each, an "Electronic Communication") to such electronic mail address as the Counterparty shall specify to the Firm from time to time (the "E-Mail Address"), provided that the Counterparty and the Firm agree that if such Electronic Communication is issued by electronic mail:

- a. such Electronic Communication shall be deemed delivered to the Counterparty upon the Firm or the Firm affiliate sending such Electronic Communication, whether or not the Electronic Communication in fact arrives at the E-Mail Address;
- b. the Firm shall not be liable to the Counterparty for any delay or failure of delivery (for whatever reason) of any such Electronic Communication sent by electronic mail; and



c. if notwithstanding that the Firm or the Firm's affiliate has addressed such Electronic Communication to the E-Mail Address, such Electronic Communication arrives with or is seen by any person other than the Counterparty, the Counterparty agrees that the Firm shall be deemed not to have breached any duty of confidentiality to the Counterparty, and the Firm shall not be liable for any loss, claim, cost, expense or other liability suffered by the Counterparty as a result thereof, save as may be inconsistent with the rules of the CNMV or the Central Bank or Applicable Laws.

18.3 Providing Information by Means of a Website

The Firm may be required from time to time to provide the Counterparty with certain information in a "durable medium" pursuant to Applicable Laws.

The Counterparty specifically consents to the provision by the Firm of such Relevant Information (where it is required by Applicable Laws to be provided to the Counterparty) by means of a website and where such Relevant Information is not personally addressed to the Counterparty.

19. General

19.1 Amendments

These Terms of Business may be amended or supplemented by the Firm by sending the Counterparty written notice of the amendments or a revised Terms of Business. The Firm will give the Counterparty at least 10 Business Days' notice of any change before conducting designated investment business with or for the Counterparty on the amended terms unless it is impracticable in the circumstances to do so. In this section 19.1, "Business Day" refers to any day which is not a Saturday, Sunday or public holiday in Spain.

Any amendment which the Counterparty may wish to make to these Terms of Business must be agreed in advance by the Firm in writing.

19.2 Termination and Survival

a. Termination

Either the Firm or the Counterparty may terminate these Terms of Business immediately at any time. Termination shall be without prejudice to the completion of transactions already initiated and will not affect outstanding rights (including the Counterparty's right to collateral) or actual, future or contingent liabilities and these Terms of Business will continue to apply to these rights and



liabilities until all transactions and contracts have been closed out, settled or delivery effected, and all liabilities finally, unconditionally and irrevocably discharged.

Transactions already initiated shall be settled in the normal way except to the extent that these Terms of Business provide for the close out of transactions, whether automatically or at the option of either party (and if at the option of a party, that party has exercised such option). To such extent, transactions shall be dealt with in accordance with such close out provisions.

b. Survival

Upon termination of these Terms of Business, the obligations of the 19.9, 19.13 and 19.14 sections of these Terms of Business shall survive and continue in full force and effect.

19.3 Entire Agreement

These Terms of Business supersede any previous written or oral agreement between the parties in relation to the matters dealt with in these Terms of Business and, except as expressly stated, contain the entire agreement between the parties relating to the subject matter of these Terms of Business at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. To the extent permitted by law and except in the case of fraud, the Counterparty agrees and acknowledges that its only rights and remedies in relation to any representation, warranty or undertaking made or given in connection with these Terms of Business shall be for breach of the terms of these Terms of Business, to the exclusion of all other rights and remedies (including those in tort or arising under statute). In this section 19.3, "these Terms of Business" includes all documents entered into pursuant to these Terms of Business and any documents which include supplemental terms relating to electronic trading which the Firm agrees with the Counterparty from time to time.

19.4 Successors and Assigns

Any party rights and obligations under these Terms of Business may be assigned to any person with the other party's prior written consent, such consent not to be unreasonably withheld or delayed, provided that the Firm may assign its rights and obligations under these Terms of Business to an affiliate without the Counterparty consent. The obligations under these Terms of Business bind, and the rights therein will be enforceable by, the Counterparty and the Firm and their respective successors or permitted assigns.

19.5 Governing Law and Jurisdiction



These Terms of Business are governed by, and shall be construed in accordance with, the Laws of Spain. Each of the parties irrevocably agrees that the courts of Spain are to have jurisdiction to settle any dispute which may arise out of these Terms of Business and that, accordingly, any proceedings arising out of these Terms of Business may be brought in such courts.

19.6 Money Laundering

The Firm is required to follow Applicable Laws in relation to anti-money laundering relating to the identification of the Firm clients and, where the client acts as agent, the underlying principal(s).

19.7 Sanctions Compliance

The Counterparty shall comply with any trade, financial or other sanctions regime which applies in relation to the Counterparty's business including, without limitation, sanctions and embargos imposed by: The United Nations, European Union, Spain and any other such regime which applies in relation to business.

19.8 Appointment of Process Agent

If the Counterparty is not a company incorporated in Spain or an individual or partnership resident in Spain, it will appoint an agent to accept service of process in Spain (the "Process Agent") and will notify the Firm of the details of the Process Agent. In the absence of such notification, process will be deemed to have been sufficiently served if delivered to any place of business which the Counterparty from time to time maintains in Spain.

19.9 Waiver of Immunity

To the extent that the Counterparty may be entitled in any jurisdiction to claim for the Counterparty, or for the Counterparty's property or assets, immunity in respect of the Counterparty's obligations under these Terms of Business from service of process, jurisdiction, suit, judgement, execution, attachment (whether before judgement, in aid of execution or otherwise) or legal process or to the extent that in any such jurisdiction there may be attributed to the Counterparty or to the Counterparty's property or assets such immunity (whether or not claimed), the Counterparty hereby waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

19.10 Severability

Each provision of these Terms of Business is severable and if any provision becomes invalid, void, voidable or unenforceable or



contravenes any Applicable Laws the remaining provisions will not be affected.

19.11 Time of the Essence

It is a fundamental term of the relationship between the Firm and the Counterparty that obligations will be performed on time. If they are not, then remedies may be pursued immediately without the need to serve any notice requiring performance unless that notice is required by these Terms of Business.

19.12 No Waivers

The failure to exercise or delay in exercising a right or remedy under these Terms of Business shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of a right or remedy under these Terms of Business shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

19.13 Force Majeure

The Firm shall not be liable for taking or not taking and shall not be obliged to take or refrain from taking any action which it is beyond the Firm's power to take or refrain from taking wholly or partly as a result of a state of affairs which it was beyond the Firm's control to prevent and the effect of which is beyond the Firm's power to avoid. This includes without limitation, any change of Applicable Laws or any directive or policy (whether in the United Kingdom or elsewhere), any breakdown or failure of transmission, communication or computer facilities, postal or other strikes or similar industrial action, and the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations.

19.14 Complaints

If the Counterparty has a complaint about the Firm, it should raise it in the first instance with the Firm's employee acting for the Counterparty. If the Counterparty is not satisfied with the response of the employee (or if the Counterparty prefers not to raise the matter with the employee) it may raise the matter with the Firm Compliance department, by contacting the Firm in accordance with section 18.1 of these Terms of Business. All complaints will be resolved in accordance with the Firm's internal procedures for dealing with client complaints (a copy of which is available upon written request).



SUMMARY OF THE CONFLICTS OF INTEREST POLICY

Introduction

This document sets out the Conflicts of Interest Policy and constitutes a summary of the approach to identifying, managing and preventing potential and actual conflicts of interest, as required by the Markets in Financial Instruments Directive 2014/65/EU (MiFID II)

Scope

The firm is committed to fairly identifying, managing and preventing any potential or actual conflicts of interest that may arise during business.

Identifying and Managing Conflicts of Interest

Conflicts of interest arise when individuals or organisations have interests, of a personal or business nature, that may interfere with, or appear to interfere with, the independent exercise of judgment in business dealings and hinder the firm's obligation to act in the client's best interest.

Conflicts of Interest may arise within the firm (i.e. between the firm's managers, employees, any person directly or indirectly linked to the firm by control), between the firm and its group, between the firm and its clients and between one client and another.

The firm has policies to ensure it acts independently in the best interests of its clients.

These policies include:

- Having procedures in place to prevent or control the exchange of information between employees and others who may be engaged in activities involving the risk of a conflict of interest that could harm client interests; the separate supervision of employees whose principal functions involve carrying out activities on behalf of or providing services to clients whose interests may conflict with those of the firm.
- The removal of any direct link between the remuneration of employees and others engaged in activity where a conflict of interest may arise.



- Measures to prevent or limit any person from exercising inappropriate influence over the way in which an employee carries out investment services where the employee's involvement could impair the proper management of conflicts of interest.
- Measures to prevent or control the involvement of employees in separate services or activities that could impair the proper management of conflicts of interest.

The following arrangements in respect of specific conflicts should be noted:

Personal Conflicts

A personal conflict of interest occurs when the firm's employee(s) has a personal interest, financial interest or otherwise that conflicts with their employment duties and which could possibly result in the firm not being able to act in the client's best interest.

Employees are required disclose any potential or actual personal conflicts of interest that result because of their employment with the firm. Failure to disclose may lead to disciplinary action which could result in the termination of employment. Equally, employees must not put themselves in a position which their interests, personal, financial or otherwise, might influence any action conducted on behalf of the firm.

Business Conflicts

Business conflicts may arise where the interests of firm or the firm's clients conflict with, or may conflict with, the interests of other clients, other entities within the firm's group, service providers or business segments. Key examples most relevant to the firm and its activities are given below.

1. Placement

Conflicts may arise as part of the pricing process. These conflicts may encourage underpricing or overpricing an offering, depending on the circumstances. Accordingly, to mitigate such risks the firm must comply with its policy for developing allocation recommendations, to ensure the pricing of the offering does not promote the interest of the firm or other clients in a way that may conflict with the interests of the issuer.

2. Execution, Order handling and Proprietary Trading

A conflict of interest may arise when the firm trades with a client using positions which the firm holds on its own book.



The above is mitigated in line with firm's obligations to act honestly, fairly and professionally in accordance with the best interests of the client when executing, receiving or transmitting orders on behalf of a client and through strict policies and procedures which govern behaviour in such circumstances.

3. Remuneration

The firm recognises that remuneration is a factor that may influence the conduct of its employees.

The firm has in place remuneration policies and procedures which prevent remuneration structures that may incentivise an employee to act contrary to their responsibility to act in the client's best interest.

4. Gifts and Entertainment

A conflict of interest may arise where the firm's employee receives or offers a gift or entertainment constitutes an improper incentive for an employee and may influence them to act in a way that may not be ethical or in the best interests of the client.

Employees must obtain pre-approval for gifts and entertainment provided and received. The firm will not provide approval unless the gifts and entertainment, provided or received, are deemed reasonable, proportionate and for a legitimate business purpose.

5. Personal Account Trading

Personal account trading refers to the personal trading activities of employees. Conflicts of interest may arise because of such trading.

With the aim of mitigating any conflicts of interest that may arise because of personal account trading, the firm has in place policies and procedures that prohibit inappropriate use of confidential and inside information by employees. The firm's employees are required to disclose any existing trading accounts and obtain pre-approval for new trades they wish to place.

6. Directorships and Outside Business Interests

A conflict of interest may arise in respect of outside business interests. However, the firm has a policy that requires employees to disclose and obtain pre-approval before accepting a position as a member of the board for a third-party firm, including charities or family businesses, or before entering into certain partnerships, proprietorships or certain forms of ownership or active involvement in third-party entities.

7. Service Providers



A conflict of interest may arise where an employee may have or pursue relationships with service providers which may impact on their ability to make decisions in the best interests of the firm and the firm's clients.

All firm employees are required to follow the firm's Code of Conduct and Ethics and identify, manage and escalate matters in such circumstances in which they may reasonably expect their independence and objectivity or otherwise to interfere with their respective duties, to the firm or its clients, or give rise to a perception of a conflict of interest.

Disclosures

Despite the firm's effort to take all appropriate steps when managing and preventing potential or actual conflicts of interest, there may be circumstances in which those arrangements may not be sufficient to protect a client's best interest. In such Circumstances, the firm may, as a measure of last resort, provide the client with an appropriate disclosure.

Declining to Act

If the firm determines that is unable to effectively mitigate a conflict of interest by disclosing the conflict of interest to the client, the firm will give due consideration declining to act for the client.

Review

The Conflicts of Interest Policy will be reviewed, at least, annually to ensure the firm has appropriate and adequate organisational and administrative arrangements piece to fairly and effectively identify, prevent and manage potential or conflicts of interest. Material changes and the latest version of this document shall be published onto the firm's website.

Recordkeeping

The firm will store records of conflicts of interest accordance with current rules and regulations applicable to the firm.



Further Inquiries

Any inquiries regarding Conflicts of Interest Policy should be addressed to the Compliance Department of the firm.



SUMMARY OF THE BEST EXECUTION POLICY

Introduction

The summary of the Best Execution Policy outlines the key arrangements have in place to provide best execution, as required by the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II"), when executing client orders or when dealing on a Request for Quote ("RFQ") basis. This document is applicable to the financial instruments listed in Annex I.

Best Execution

Best execution requires the firm to take all sufficient steps to obtain the best possible result when executing, placing or transmitting client orders on behalf of a client or when dealing on an RFQ basis ("best execution").

Acting on Behalf of a Client

For the purposes of this document, a client order is a verbal or electronic agreement to execute a transaction on behalf of a client in any of the financial instruments listed in Annex I.

The firm will be executing an order on behalf of a client in the following cases, including but not limited to, when:

- A dealing as agent for a client on an execution venue.
- Executing or acting as principal and the client legitimately places reliance on the firm.
- Executing an order as a riskless principal.

Request for Quotes (RFQs)

For RFQ business, best execution will be owed where the client is legitimately relying upon the firm to act on their behalf and protect their interests in relation to the pricing and other elements of the transaction.

Specific Instructions from Clients



Clients should be aware that the provision of specific instructions may, in certain circumstances, prevent the firm from taking sufficient steps to obtain the best possible result.

Where the client gives a specific instruction as to how to execute transaction, best execution will not apply. The firm will need to carry out those specific instructions to the extent it is possible to do so. In such circumstances, the firm will be deemed to have satisfied its obligations to take all sufficient steps to obtain the best possible result for the client.

Scope of the Policy

Best execution will be applicable if the client satisfies all the conditions outlined below.

Professional Clients

The firm has a regulatory duty to provide best execution to clients classified as "Professional" (this includes both Per Se Professionals and Elective Professionals), when their order or RFQ relates to a MiFID II financial instrument (as per Annex I) and the firm is executing on behalf of the client.

The firm is not obliged to comply with the best execution obligations for clients classified as an "Eligible Counterparty". The firm is not permitted to deal with "Retail Clients" and accordingly this policy is not applicable to such person(s).

Legitimate Reliance

The firm shall provide best execution where it deems that the client is placing legitimate reliance on the firm to protect their best interests in relation to pricing and other elements of an order placed with the firm.

To determine legitimate reliance, the firm will assess the following factors:

1. Which party initiates the transaction.
2. Questions of market practice and the existence of a convention to "shop around".
3. The relative levels of price transparency within a market.
4. The information provided by the firm and any agreement reached.



Based on the above factors, if the firm determines that the client is not legitimately relying on the firm then best execution will not apply.

Examples of Not Placing Legitimate Reliance

Circumstances in which a client will be viewed as not placing legitimate reliance on the firm may include (but are not limited to):

- Which party initiates the transaction: i.e. if the client initiates a transaction the firm will view this to mean that the client is less likely to place reliance on the firm. Also, where the firm disseminates research or market commentary, as part of general business, these will not be deemed to initiate the transaction.
- Questions of market practice and the existence of a convention to 'shop around": i.e. where there is market practice for a particular asset class or product that suggests that the client has ready access to various providers who provide quotes and the client has an ability to "shop around" to obtain the best price, it will be viewed as the client is less likely to place legitimate reliance on the firm. Generally, this is how the firm will consider executing a majority of Professional client transactions.
- The relative levels of price transparency within a market: i.e. where pricing information is transparent, and the client has access to such information, it will be viewed as if the client is less likely to place legitimate reliance on the firm.
- The information provided by the firm and any agreement reached: Any agreements or arrangements with the client, including this document, do not indicate or suggest an understanding has been reached that the client will place a legitimate reliance on the firm or the firm has agreed to apply best execution.

Examples of Legitimate Reliance

Circumstances in which a client will be viewed as placing legitimate reliance on the firm may include (but are not limited to):

- Where the firm is given discretion on how and when to execute the clients order either on an agency, riskless principal or principal basis.
- Where the firm attempts to find the opposite side of the client's trades on a riskless principal or agency basis and therefore elects not to execute on a risk basis.



- Other circumstances where the client has a lack of client choice over where to execute a transaction due to the complexity or nature of the order and therefore the client is unable to seek alternative quotes.

Application of Best Execution

Best Execution Factors

In order to obtain the best possible result when executing, placing or transmitting client orders on behalf of a client, the firm will consider the following factors when determining its execution strategy.

The order of relative priority and the variety of criteria that are considered in determining the appropriate consideration will be made based on a transaction-by-transaction basis.

Factors the firm will consider are:

- Price: Price at which the financial instrument is executed.
- Costs: Include costs such as execution fees, settlement fees, amendment fees.
- Speed: Time it takes to execute a client order.
- Likelihood of execution and settlement: The likelihood the firm will be able to complete the client order.
- Size: The size of the order executed for a client accounting for how the size affects the price of execution.
- Nature of the transaction: How the particular characteristics of a client order can affect how best execution is received.

It is the general policy of the firm that the most important execution factor for a Professional client is the price at which the relevant financial instrument is executed. However, there may be circumstances where the primary execution factors may vary, and price is no longer the most prominent execution factor; for example, for orders in illiquid securities market impact may become more important.

Best Execution Criteria

When executing a client's order the relative importance of the best execution factors will be determined by reference to the characteristics of:

- The client (i.e. professional or eligible counterparty).
- Type of client order(s).
- Type of financial instrument(s) concerned.



- Execution venue(s) to which the order can be directed.

Execution Venues

The firm will take sufficient steps in order to obtain best execution on a consistent basis. Where the firm chooses an execution venue on behalf of the client it will not discriminate between execution venue(s). The choice of execution venue(s) will be made by considering the above factors and criteria.

The firm may use one or more of the following venue types when executing client order(s):

- Affiliates acting as Liquidity Providers.
- Systematic Internalisers ("SI").
- The firm's trading desks' principal positions.
- Organised Trading Facilities ("OTF") or Multilateral Trading Facilities ("MTF").
- Regulated Markets ("RM").
- Other exchanges that are not RM.
- Other internal sources of liquidity.

On an annual basis, the firm will publish on its website details of its top execution venues on which the orders are placed to obtain the best result for the client, in respect of each class of instruments.

Affiliates Acting as Liquidity Providers

The firm may utilise an affiliate to assist in the execution of a client transaction. On a periodic basis, the firm will ensure that, whilst considering all relevant execution factors, the affiliate's executions are monitored so that the firm may satisfy the best execution obligations on a consistent basis and any conflict of interests are managed and prevented appropriately. The use of affiliates provides specific benefits to client executions; these factors include, but are not limited to, governance, oversight and transparency of an order, consistency of order handling and front to back transaction processing,

Internalisation

Under MiFID II, the firm may choose to "internalise" a client's order by executing the order as principal against the firm's book.



Order Handling and Aggregation

Order Handling

The firm will satisfy the following conditions when carrying out client orders:

- a. Ensure that orders executed on behalf of the client are promptly and accurately recorded and allocated.
- b. Carry out otherwise comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable or the interests of the client requires otherwise.

Aggregation and Allocation of Client Orders

The firm will not carry out a client order in aggregation with another client order unless the following conditions are met:

- a. It is very unlikely that the aggregation of orders and transactions will work to the overall disadvantage of any client whose order is to be aggregated.
- b. It is disclosed to each client whose order has been aggregated that the effect of the aggregation may work to its disadvantage in relation to a particular order.
- c. There will be a fair allocation of aggregated orders and transactions, including factors/criteria such as volume and price of orders when determining allocations and the treatment of partial executions.

Confirmations

When acting on behalf of a client, the firm will provide the client the essential information concerning the execution of an order and a confirmation on the execution of that order.

Execution Risks

The firm has established and implemented policies to obtain the best possible results for client orders, subject to and considering any specific instructions, the nature of the client orders and the nature of the markets and the products concerned.

The firm is not required to guarantee that it will always be able to provide best execution on order executed on the client's behalf. The firm does not owe the client any fiduciary responsibilities as a



result of the matters set out in this document, over and above the specific regulatory obligations or as contractually agreed

Conflicts of Interest

The firm has an obligation to identify, manage and prevent potential and actual conflicts of interest. This requirement applies to conflicts of interest that may arise between the firm and its clients as a result of its execution arrangements which could prevent the firm from satisfying its best execution obligations. The firm is required to take all appropriate steps to mitigate any conflicts of interest that may arise.

Inducements

The firm may impose mark-up or spread where it may buy a financial instrument and where it may sell the same instrument. The firm will ensure that mark-ups and spreads, if charged where best execution is owed, are reasonable and not excessive.

Monitoring and Review

The firm will undertake periodic monitoring to ensure the on-going effectiveness of the best execution arrangements. Material changes to the market or to the firm's business model will also trigger a review. The latest version of this document will be accessible via the firm's website.

Client Consent

The client will be deemed to have given implied consent to the content outlined in this document when they instruct the firm during the regular course of business.

The firm may execute all or part of the order outside of a RM or trading venue. In accordance with the MiFID II requirements, the request for consent has been outlined in the firm's Terms of Business.

Client Queries

If you wish to discuss the application of best execution to your transactions, please contact your business relationship representative.





Annex I – MIFID II Financial Instruments

1. Transferable securities;
2. Money-market instruments;
3. Units in collective investment undertakings;
4. Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).