

# **TERMS OF BUSINESS, (“Terms”)**

## **For Eligible Counterparties and Professional Clients**

### **1. Application and Scope**

- 1.1 The following Terms will apply in relation to the provision of services to you, where you are an Eligible Counterparty or a Professional Client, by Mirabaud, including the branch in Spain and representative offices in Switzerland. These Terms do not affect the status of any other agreements entered into by you and Mirabaud except where expressly stated.
- 1.2 Mirabaud is authorised and regulated by the United Kingdom’s Financial Conduct Authority (“FCA”) whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS. Mirabaud’s FCA Firms Reference Number (“FRN”) is 762066.
- 1.3 Mirabaud Securities Limited, Sucursal en España, (“Mirabaud Spain”), is the Spanish branch of Mirabaud. It is registered with Comisión Nacional del Mercado de Valores, (“CNMV”) in Spain as a branch of a foreign investment firm (registered number 97).
- 1.4 Mirabaud has representative offices in Zurich and Geneva that offers introductory services in sales and research to Mirabaud, which is responsible for all secondary and primary transactions.

### **2. Client Relationship**

- 2.1 Your relationship is with Mirabaud and is as described herein and neither that relationship nor the services to be provided by Mirabaud, or any other matter, will give rise to any fiduciary or equitable duties on the part of Mirabaud or any associated company which would prevent or hinder Mirabaud or any associated company in acting in a dual capacity in respect of investments sold or purchased by you.
- 2.2 These Terms relate to clients of Mirabaud who Mirabaud have agreed to treat as an Eligible Counterparty or Professional Client. Mirabaud’s client classification of you will be separately agreed in writing and communicated to you by either a MiFID Classification letter or by email.
- 2.3 On receipt of your classification, you have the right to request Mirabaud to reclassify you as a client that benefits from a higher or lower degree of protection. You must specify the scope of the reclassification which may apply generally to all Mirabaud services or to one or more particular services, types of products or transactions. Mirabaud is under no obligation to agree to the reclassification.
- 2.4 If you have been classified as a Professional Client then you are also responsible for keeping Mirabaud informed of any change that may be relevant to your current categorisation. Similarly, if Mirabaud becomes aware that you no longer fulfil the initial conditions that made you eligible for categorisation as an Elective Professional Client, then Mirabaud must take appropriate action in respect of your on-going client classification. In the event that such a change or action by Mirabaud would result in your classification as a Retail Client, then Mirabaud will be unable to provide any regulated investment services to you and any arrangements between Mirabaud and you will be terminated in accordance with these Terms.

### **3. Financial Instruments**

- 3.1 Mirabaud provides its services, (as defined below), and subject always to our right to refuse to accept instructions, in respect of financial instruments which Mirabaud may notify you from time to time which in the main include, but are not limited to equities and fixed income instruments. You may be required to enter into a separate written agreement for certain services, for example, the placing of financial instruments. Once Mirabaud has received your instructions to transact in financial instruments, you will have no right to cancel those instructions after the transaction is completed.

### **4. Our Services**

- 4.1 Mirabaud may execute orders on your behalf, receive and transmit orders, arrange or make arrangements with a view to transactions in financial instruments or related financial instruments and provide investment recommendations, subject to clause 4.2 below, and such other services as Mirabaud may, in our discretion, agree (the “Services”).
- 4.2 Where you wish to subscribe to Mirabaud’s investment research service, you will be required to enter into separate arrangements, governed by a separate research agreement provided by Mirabaud, unless it is otherwise agreed by Mirabaud that an alternative form of agreement may be entered into.

- 4.3 Where Mirabaud provides you with non-independent research (“Marketing Communication”), it does not constitute investment research and has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. The Marketing Communication is not intended to provide the basis of any investment decision or evaluation and is not to be considered as a recommendation by Mirabaud that you participate in any transaction. Opinions expressed in the Marketing Communication may differ or be contrary to opinions expressed by other business areas and is subject to change without notice.
- 4.4 Where you wish to use the electronic dealing services offered by Mirabaud, including but not limited to Direct Market Access (“DMA”) or algorithmic trading, you confirm acceptance of the terms relating to the provision of these services as set out in Schedules 5 and 6.
- 4.5 Mirabaud does not provide investment advice in the form of personal recommendations and therefore, in relation to transactions or services you enter into with Mirabaud, you do so in reliance solely on your own judgement and Mirabaud makes no assessment of the suitability of such transactions or services, or tax consequences or other implications.
- 4.6 In this regard you should note that if Mirabaud merely explain the terms of an investment or its performance characteristics this does not of itself amount to advice on the merits of a transaction in the investment. To the extent that Mirabaud is required by the FCA Rules to assess whether a transaction is appropriate for you, Mirabaud will, for the purposes of any such appropriateness assessment, rely on the information that you have supplied to Mirabaud. In the absence of fraud or bad faith, neither Mirabaud nor any associated company accepts any liability whatsoever for any direct or consequential loss arising from your use or reliance upon any information or statement given by Mirabaud in relation to the merits of a purchase or sale of any financial instrument or investment.
- 4.7 Mirabaud does not provide any portfolio management services.
- 4.8 Mirabaud also arranges and provides advisory services relating to capital raising activities for corporate clients, including pre-IPO funding, IPO funding and secondary market capital raising. In respect of such capital raising activities, these Terms will apply subject to any separately negotiated terms relating to the specific capital raising event. See Schedule 7 to the Terms.
- 4.9 Mirabaud will not be responsible for the provision of any tax or legal advice in relation to the Services.
- 4.10 If you are a client domiciled in the US, you are advised that Mirabaud has entered into arrangements with registered brokers or dealers, whereby subject to the terms of the Chaperone Agreements, Mirabaud in reliance on the exemption from registration with the SEC provided by Rule 15a-6 of the Securities Exchange Act 1934, may only undertake financial transactions with you if you are categorised as a major US institutional investor, as that category is defined under Rule 15a-6. Mirabaud will not establish a continuous business relationship, based on the solicitation and communication of trading ideas, with US clients categorised as US institutional investors, as that category is defined under Rule 15a-6.
- 4.11 If you are a client domiciled in Canada, you are advised that Mirabaud relies on the International Dealer Exemption (“Exemption”) per subsection 8.12(2) of the National Instrument 31-103 Registrant Requirements, Exemptions and Ongoing Registrant Obligations when transacting with you. Per the Exemption, Mirabaud is only permitted to transact with you in “foreign securities” with “permitted client” domiciled in Canada. A foreign security is a financial instrument issued by an issuer incorporated, formed or created under the laws of a non-Canadian jurisdiction or a financial instrument issued by a non-Canadian government. In reliance of the Exemption, Mirabaud’s agent for service of process is McCarthy Tetrault LLP, whose office is at Suite 2500, 1000 De La Gauchetiere Street West, Montreal QC, H3B 0A2, Canada.

## **5. Capacity and Basis of Dealing**

- 5.1 All transactions shall be effected with or for you in our capacity as agent.
- 5.2 All transactions are, where applicable, subject to the FCA Rules and or the customs, rules and regulations of the relevant trading venue or market where the transaction is executed. Nothing in these Terms shall prevent Mirabaud from carrying out our duties in compliance with all applicable rules and regulations, and all other relevant laws, codes and practices.

## **6. Acting as Intermediary**

- 6.1 In any dealing or other matter where you are an agent or otherwise acting on behalf of or for the benefit of any other person then, even if you disclose that fact and or identify that person to Mirabaud, Mirabaud will treat you alone as our

client for all purposes relating to such dealing or other matter, and (subject to applicable laws and regulations) Mirabaud shall not owe any contractual, regulatory or other obligations to that person.

6.2 You, in your capacity as agent or when dealing on your own behalf, retain full responsibility for all investment decisions.

## **7. Passing of Orders, Instructions and Confirmations**

7.1 Notwithstanding the above, if it is expressly agreed by Mirabaud that you are party to a transaction entered into and executed pursuant to these Terms as agent for, or on behalf of, another person, then you undertake and warrant that:

7.1.1. in doing so, you are expressly authorised by, or otherwise acting within the scope of the authority you have received from, your principal;

7.1.2. you will procure the performance by your principal of all obligations and liabilities arising under or by virtue of the Terms, any transaction or other investment business carried out hereunder;

7.1.3. your principal has full power, authority and legal capacity to perform all obligations contemplated by these Terms;

7.1.4. when performing the transactions and activities contemplated by these Terms, your principal will comply with all relevant laws and regulations in any relevant jurisdiction;

7.1.5. any information which you provide or have provided to Mirabaud in respect of your or your principal's financial position, domicile or other matters is accurate and not misleading in any material respect;

7.1.6. you acknowledge that providing details of your principal will not make your principal a client of Mirabaud for the purposes of the FCA Rules; and

7.1.7. you further agree to the terms of Schedule 4 hereto.

7.2 Instructions and passing of orders may be given by you either orally by telephone or in written form, including email or other acceptable electronic services, and shall be transmitted at your risk in such manner as may be agreed between Mirabaud and you. You shall not give instructions or pass orders to Mirabaud where the execution of such an order may contravene applicable law or regulations either by yourself or Mirabaud. It shall be assumed by Mirabaud that all instructions or orders are in compliance with applicable law or regulations in all relevant jurisdictions. You agree that Mirabaud shall not be liable in any way for any loss, damage, cost or expense suffered by you in respect of any order, communication or instruction which has not been acted upon by Mirabaud, unless such loss arises directly from our negligence, wilful default or fraud.

7.3 You authorise Mirabaud to rely and act on any order, instruction or communication which purports to have been given and which is reasonably accepted by Mirabaud in good faith as having been given by you or on your behalf, without further enquiry on our part as to the authenticity, authority or identity of the person giving or purporting to give such instructions; and you will be responsible for and bound by all contracts, obligations, costs and expenses entered into or assumed by Mirabaud with you or on your behalf in consequence of, or in connection with, such orders, instructions or communications.

7.4 Mirabaud shall not be under any obligation to enter into any particular transaction, or to accept and to act in accordance with any instruction:

7.4.1. if Mirabaud believe that to do so may be impracticable; or

7.4.2. if in our opinion to do so would infringe any applicable laws, or rules, regulations or customs of any regulatory organisation, exchange or market on which such transactions are effected.

7.5 With respect to any transaction to be executed or arranged by Mirabaud in an investment which is an options contract, futures contract, contract for differences or any other derivative investment the execution of that transaction will not occur until the transaction principals receive the transaction confirmation. All contract notes, confirmations and other notices or communications will be dispatched or transmitted to you at your address as shown in our records. Confirmations, contract notes and account statements shall, other than in the absence of manifest error, be conclusive and deemed acknowledged by you as correct unless written notice to the contrary is received by Mirabaud within three business days of your receipt or Mirabaud notify you of an error therein.

## **8. Risk Warnings**

8.1 Transactions in financial instruments involve an element of risk. Under the FCA Rules, Mirabaud must provide you with a general description of the nature and risks of financial instruments, taking into account your client categorisation. The description of risks must explain in sufficient detail the nature of the financial instrument and the risks particular to that specific financial instrument, to enable you to take investment decisions on an informed basis. Details of

investment risks are set out in Schedule 2 but does not purport to be a full and complete summary of all risks faced by you.

## **9. Short Sale Orders**

- 9.1 Applicable laws or regulations may require you or Mirabaud to comply with specific requirements in relation to short sale executions. You shall not give Mirabaud a short sale order the execution of which may contravene applicable laws or regulations either by yourself or Mirabaud, and Mirabaud reserve the right to reject short sale orders that cannot be executed in compliance with those rules. Mirabaud may also reject any other order in our reasonable discretion. If you place a short sale order with Mirabaud, you are required to identify that order to Mirabaud as a short sale at the time of placing the order and to make an affirmative determination that Mirabaud will receive delivery of the security by settlement date. Failure to do so may result in our rejecting or cancelling the order or execution or incurring other damages for which you shall be liable in accordance with these Terms.

## **10. Limit Orders**

- 10.1 You may instruct Mirabaud not to make public client limit orders in respect of shares admitted to trading on a Regulated Market or traded on a trading venue, which are not immediately executed under prevailing market conditions.

## **11. Aggregation of Orders**

- 11.1 Mirabaud may at its own discretion and without further reference to you (unless Mirabaud have accepted specific instructions in relation to any particular transaction), combine your orders with its own orders, orders of an associated company or persons connected with Mirabaud or orders of other clients. Combining your orders with those of other clients may result in you obtaining on some occasions a more favourable price and on others a less favourable price than if your orders had been executed separately. Mirabaud will only combine your orders in this way when it reasonably believes that, in doing so, it is unlikely to act against your best interests.

## **12. Order Execution Policy**

- 12.1 In effecting transactions, Mirabaud will at all times comply with the Order Execution Policy and in particular will act in your best interests and comply with any applicable obligations regarding best execution under the FCA Rules. Specific client instructions given to Mirabaud in relation to execution of an order, may prevent Mirabaud from following its Order Execution Policy. In relation to such an order, Mirabaud shall have met its best execution obligations by fulfilling the client's instruction in respect of the element of the order covered by such client instructions.
- 12.2 Mirabaud will use all reasonable endeavours to execute your orders as soon as possible after it has been received, but will be under no liability for any loss or expense incurred by you as a result of any change in market conditions between the receipt of the order and its execution by Mirabaud. Mirabaud will take all reasonable steps to ensure that your orders and any crosses against another client order are effected at the best terms generally available in the market for transactions of a similar size and nature at the time of execution, having regard to such matters as Mirabaud considers reasonable, unless you have agreed with Mirabaud that the transactions will not be on this basis.
- 12.3 Details of the Order Execution Policy are set out in Schedule 1 of these Terms. You hereby confirm that you have read and understood, and agree to, Mirabaud's Order Execution Policy. In particular, you agree that Mirabaud may trade outside of a Regulated Market, Multilateral Trading Facility and Organised Trading Facility (as defined in the FCA Rules).
- 12.4 Unless otherwise specified in Schedule 1, Mirabaud will not provide information about executed transactions on a transaction by transaction basis.

## **13. Trade Reporting**

- 13.1 Where Mirabaud effects a transaction on a trading venue, trade reports will be made in accordance with the rules of the trading venue.
- 13.2 In the event that Mirabaud executes a reportable transaction outside of a trading venue or Systematic Internaliser, Mirabaud will bring the transaction on-exchange in order to meet the MiFID II trading obligation, where applicable and when possible.
- 13.3 Mirabaud trade reporting does not mitigate any trade reporting obligations that you may have.

#### **14. Transaction Reporting**

- 14.1 Mirabaud submits its transaction reports via an Approved Reporting Mechanism to the FCA.
- 14.2 In order for Mirabaud to meet its transaction reporting obligations, you must advise Mirabaud of your Legal Entity Identifier number ("LEI") and any subsequent changes to it. We accept no responsibility for the accuracy or completeness of your LEI number.
- 14.3 In the event that you do not provide Mirabaud with your LEI number, we will be unable to trade on your behalf in a reportable financial instrument.
- 14.4 Mirabaud transaction reports will include your LEI number and not your underlying clients'.
- 14.5 No transaction reporting undertaking by Mirabaud mitigates any transaction reporting obligations that you may have.

#### **15. Corporate Actions**

- 15.1 You shall be responsible for instructing Mirabaud to exercise any voting, conversion or subscription rights, deal with take-over or other offers or capital re-organisations or effect any other corporate actions with respect to your investments and Mirabaud shall have no obligation to notify you of any such rights nor shall Mirabaud be obliged to take any action in respect of such rights unless and until Mirabaud receive timely instructions from you.

#### **16. Settlement**

- 16.1 Mirabaud settles transactions on a "delivery versus payment" ("DVP") basis and, when this happens, Mirabaud will not receive or hold money or assets belonging to you that are subject to the FCA Rules. There may be circumstances however, in the course of settling transactions, where Mirabaud may receive and therefore hold money or assets belonging to you, and in those circumstances you agree that Mirabaud may utilise, where permitted by the FCA Rules, the "delivery versus payment transaction exemptions" (the "DVP Exemption").
- 16.2 You are solely responsible for the performance of every transaction that Mirabaud enters into with or for you, whether you are dealing as principal or as agent for another person. Mirabaud will advise you of its settlement instructions and agents for each of the respective markets in which Mirabaud conducts its services.
- 16.3 Upon execution of your orders, Mirabaud shall instruct its settlement agent to deliver securities to or pay proceeds to your pre-advised custodian account, on a DVP basis. Mirabaud's obligation to settle any transaction is conditional upon the receipt by Mirabaud's settlement agents, on or before the due date for settlement, of all necessary documents or funds due to be delivered by you, or on your behalf, by such due date. Mirabaud shall have no responsibility, nor shall its settlement agents have any responsibility, for documents or funds which fail to be received or transmitted appropriately, such being at your sole risk.
- 16.4 If on any date, amounts would be otherwise payable in the same currency both by Mirabaud's settlement agents to you and by you to Mirabaud's settlement agents, then both Mirabaud and you may aggregate the amounts so payable on such date and only the net difference between the two aggregate amounts will be paid by the party owing the net amount. If the aggregate amounts are equal and the net amount is therefore nil, no amounts will be paid.
- 16.5 Mirabaud and its settlement agents reserve the right to retain or make deductions from amounts which Mirabaud owes you in reimbursement of any costs and expenses Mirabaud incurs in exercising its right should you fail to make any payment due to Mirabaud or to deliver any securities due to Mirabaud (or its agents) or to perform any other obligation owed to Mirabaud.
- 16.6 Furthermore, Mirabaud shall be entitled, without prior notice to you, to close out, replace or reverse any transaction, enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at its sole discretion, Mirabaud considers necessary or appropriate to cover, reduce or eliminate loss or liability under or in respect of any contracts, positions or commitments. In the event that such actions result in a loss to Mirabaud, you shall be liable to make good any such losses.
- 16.7 In the event that you wish to sell financial instruments that are held in certificated form, Mirabaud will only pass an order to sell such financial instruments, where it has the certificate in its physical possession and such certificate is being held solely for the purpose of passing a sell order and effecting settlement of the sell order.
- 16.8 In order that Mirabaud can pass a sell order for financial instruments held in certificated form, you must first deliver the certificate to Mirabaud. The appropriate stock transfer form must be accompanied with the certificate, completed and signed by authorised representatives of the seller. The certificate must be sent by recorded mail or courier service for which a signature of receipt must be requested of and provided by Mirabaud. The envelope must be addressed to the

Head of Settlements at Mirabaud Securities Limited. On receipt of the certificate, if appropriate, Mirabaud will arrange for the certificate to be re-registered in to the name of its CREST Nominee or otherwise deliver the certificate to its own settlement agent. Mirabaud shall not be responsible for any share certificates not sent to it by a registered or recorded means requiring its signature as proof of receipt. Mirabaud will not provide or arrange for any indemnity to be provided against any certificates sent to it and not received due to loss, however so caused, unless you can provide written proof of receipt by Mirabaud, such proof being accepted by Mirabaud as prima facie evidence of delivery and acceptance by Mirabaud. Mirabaud shall not be liable for any losses suffered by you in respect of movements in the value of your shares between the period when you have despatched the certificate to Mirabaud and Mirabaud being in a position to pass a sell order and execute the transaction.

## **17. Custody**

- 17.1 Custody services provided by Mirabaud to you shall be on an incidental and pre-agreed basis, and not on a full custody service basis.
- 17.2 Where client assets are held or received by Mirabaud, they will be held or received subject to the FCA CASS Rules and Mirabaud may agree to act as custodian or to arrange for your securities and other assets ("Custody Assets") to be held in custody. Where Mirabaud does so, Mirabaud will open, or cause to be opened, such accounts as are required to safeguard adequately your ownership rights in those Custody Assets in the event of our insolvency, and to minimise the chance of loss or diminution of those Custody Assets.
- 17.3 You hereby authorise Mirabaud to register or arrange the registration of Custody Assets in any name permitted by the FCA CASS Rules. Normally, your Custody Assets will be held in your name or in the name of an eligible nominee. However, where the Custody Assets are subject to the law or market practice outside the United Kingdom and it is in your best interests to do so, Mirabaud may register or record your Custody Assets in our name or the name of the custodian. If Custody Assets are held in our name or that of a custodian, the Custody Assets may not be segregated or separately identifiable from our assets or those of the custodian and, in the event of a default by Mirabaud or the custodian, may not be as well protected from any claims by our or their creditors.
- 17.4 If Mirabaud deposits your Custody Assets with a person in a non-EEA state, they will be subject to the law of that state and your rights in relation to those assets may differ accordingly. Mirabaud will not deposit your Custody Assets with a person in a non-EEA state which does not regulate custody activities unless:
- 17.4.1. the nature of the financial instrument requires it to be deposited in such a state; or
  - 17.4.2. Mirabaud receives a prior written instruction from you, in which case the consequences of so doing are entirely at your own risk.
- 17.5 Mirabaud is responsible for the acts of any nominee company controlled by Mirabaud to the same extent as for our own acts. Financial instruments registered or recorded in the name of a nominee will be pooled with those of one or more of our other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or entries on the register or equivalent electronic records. In the event of an irrecoverable shortfall following any default or failure by the custodian responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro rata to your original share of the assets in the pool. When corporate events affect some but not all of the investments held in a pooled account, Mirabaud will allocate the investments so affected to particular clients in such fair and equitable manner as Mirabaud consider appropriate (which may without limitation involve pro rata allocation or an impartial lottery).
- 17.6 Mirabaud will claim all amounts of any dividends, interest, payments or analogous sums to which you may be entitled in relation to Custody Assets and of which Mirabaud is notified, but Mirabaud shall not be responsible for claiming any entitlement or benefit you may have under any applicable taxation treaty or arrangement. Where Mirabaud appoints a custodian to hold Custody Assets it may be any of our associated companies that is so appointed.
- 17.7 Subject to using our reasonable efforts to obtain your instructions, you agree that if Mirabaud has received no instructions in respect of your Custody Assets for a period of at least six years (notwithstanding any receipts of dividends, coupons or similar items), Mirabaud shall have the right to sell or otherwise dispose of your Custody Assets for value. Where Mirabaud do so, the consideration received shall not be treated as client money as defined by the FCA CASS Rules. Such money will, however, remain owing to you and Mirabaud will make and retain records of all balances released from our client bank accounts and will undertake to make good any valid claims against any released balances.
- 17.8 The following clauses 17.9 to 17.12 apply where Mirabaud provides safe custody of Custody Assets. They will not apply where Mirabaud receives cash on a title transfer basis or where it utilises the DVP Exemption.

- 17.9 Any Custody Assets held by Mirabaud for you may be held by Mirabaud with a sub-custodian.
- 17.10 Mirabaud will exercise all due skill, care and diligence in the selection, appointment and periodic review of the sub-custodian and the arrangements under which the sub-custodian holds the Custody Assets. Subject to any applicable legal or regulatory requirement and except to the extent provided in the Agreement, Mirabaud shall not be responsible for the acts or omissions, default or insolvency of any sub-custodian holding Custody Assets which Mirabaud hold for you.
- 17.11 Mirabaud's rights against sub-custodians to which Mirabaud delegate safekeeping of the Custody Assets, and therefore the Custody Assets themselves, may consist only of a contractual claim and not a proprietary right in your securities themselves. This means that in the event of the insolvency of a sub-custodian (or analogous event), it may be that Mirabaud will rank as an unsecured creditor and will be unable to recover the Custody Assets on your behalf either in full or at all.
- 17.12 Custody Assets may be held in an omnibus account with a sub-custodian or its delegate, or with a sub-custodian in a jurisdiction (including a non-EEA jurisdiction) where it is not possible for your assets to be separately identifiable from the proprietary assets of the sub-custodian or Mirabaud. In such circumstances, there is a risk that you will not have a proprietary claim in relation to the Custody Assets and Mirabaud will be unable to recover the Custody Assets in whole or in part upon the insolvency of the sub-custodian or its delegate.

## **18. Custody – Shortfalls**

- 18.1 The following disclosure applies in respect of shortfalls in relation to Custody Assets.
- 18.2 Where Mirabaud chooses to hold an amount of its money to cover a shortfall (as such term is used in the FCA CASS Rules), Mirabaud will hold that amount for you in accordance with the Client Money Rules ("Cover Amount") until the shortfall is resolved. Where the relevant shortfall reduces or is otherwise resolved, the Cover Amount (or the portion in excess of the relevant shortfall) shall become immediately due and payable to Mirabaud. In the event of the termination of these Terms, Mirabaud will treat payment to you of such money covering the shortfall as fully discharging Mirabaud's obligation to return the financial instruments which were the subject of that shortfall to you.
- 18.3 Any interest received by Mirabaud in respect of the Cover Amount shall be retained by Mirabaud and shall not be credited to you.

## **19. Companies Act 2006**

- 19.1 Transactions in UK equities may be registered to Mirabaud's CREST nominee. In such circumstances, Mirabaud may be required under the provisions of Section 793 of the Companies Act 2006 to provide information to a company or registrar regarding the identity of those whom the Company "knows or has reasonable cause to believe" to be interested in any of its shares. Mirabaud are deemed to be interested in shares even if Mirabaud are interested only in our capacity as a nominee, including a CREST nominee. As such, Mirabaud can be requested to give identity and address details of the true owners of the shares, so far as is within our knowledge. When obliged by the Companies Act 2006 or chapter 5 of the FCA's Disclosure and Transparency Sourcebook or similar overseas legislation as may be amended, consolidated, or repealed and re-enacted, Mirabaud will disclose details of holdings of specific securities.

## **20. Client Money**

- 20.1 Mirabaud settles transactions on a DVP basis, and consequently, would not normally hold your money. In the event that Mirabaud does hold your money, it will hold your money in accordance with the FCA CASS Rules. Such money will be placed in a client money bank account opened at an approved bank.
- 20.2 However, you should note that if your money is deposited with a bank outside the UK, the legal and regulatory regime applying to that bank will be different from that of UK banks, and as such, your money may be treated differently in the event of a failure of that bank.
- 20.3 Similarly, if your money is passed to an intermediate broker, settlement agent or over-the-counter counterparty outside the UK, as it may be in the course of business, the legal and regulatory regime applying to those institutions will be different from that of UK institutions, and as such, your money may be treated differently in the event of a failure of that institution.
- 20.4 You should be aware that in the case that your money is held with a bank or other financial institution outside the UK, your money might not be as well protected as would be the case if held by a bank or other financial institution in the UK.

- 20.5 Mirabaud does not pay interest on client money to clients.
- 20.6 The following clauses 20.7 to 20.13 apply in respect of cash transferred to Mirabaud that is held as client money. They do not apply to cash that is transferred to Mirabaud on a title transfer basis.
- 20.7 Where you transfer cash to Mirabaud, such cash shall not normally be treated by Mirabaud as client money as Mirabaud settles transactions on a DVP basis.
- 20.8 Where Mirabaud does hold your money as client money, this requires Mirabaud to hold the client money in an account at an approved bank or in a qualifying money market fund (as defined in the FCA CASS Rules).
- 20.9 Where any obligations owing to Mirabaud from you are due and payable to Mirabaud, Mirabaud may cease to treat as client money so much of the money held on your behalf as equals the amount of those obligations in accordance with the Client Money Rules.
- 20.10 If Mirabaud holds client money in qualifying money market funds and provides custody of units in such qualifying money market funds, Mirabaud will do so in accordance with the FCA CASS Rules. Accordingly, Mirabaud shall not be liable for any restriction on redemption or diminution in value of such units in a qualifying money market fund.
- 20.11 Mirabaud may also allow a third party (for example, a bank, exchange, market, intermediate broker, OTC counterparty or clearing house) to hold or control client money in order to effect one or more transactions through or with that person or to satisfy your obligation to provide collateral in respect of a transaction. Subject to these Terms, Mirabaud has no responsibility for any acts or omissions of any third party to whom it passes money received from the client. The third party to whom Mirabaud passes money may hold it in an omnibus account and it may not be possible to separate such money from Mirabaud's money, or the third party's money. Where Mirabaud allows a third party to hold or control client money, this may involve a transfer of full ownership of the money to that third party, in which case you will no longer have a proprietary claim to such money and the transferee may deal with it in its own right. In the event of insolvency or other analogous proceedings in relation to that third party, Mirabaud will only have an unsecured claim against the third party on behalf of you and Mirabaud's other clients, and you will be exposed to the risk that the money received by Mirabaud from the third party is insufficient to satisfy the claims of you and all other clients with claims in respect of the relevant account.
- 20.12 There may be circumstances where Mirabaud may pass client money to a third party who is located outside the UK. In such circumstances the legal and regulatory regime applying to the third party will be different from that of the UK and, in the event of failure of the third party, this money may be treated in a different manner and may not be protected as effectively as if the money was held by a third party in the UK. In the event of a shortfall arising on the money available to meet the claims of segregated clients your claim will be restricted to the money held in Mirabaud's client bank accounts in respect of transactions carried on through that person and to any money received from that person relating to those transactions.
- 20.13 Mirabaud may pass client money to an exchange or clearing house, inside or outside the UK. Certain exchanges or clearing houses may not acknowledge the notice which Mirabaud is required to serve on them which confirms that they have no right of set-off or counterclaim between Mirabaud's client accounts and any other accounts that Mirabaud may maintain with them. In such circumstances the Client's money might not be protected as effectively as where an acknowledgement is provided.

## **21. Mirabaud's Liability for Third Parties**

- 21.1 Mirabaud's liability to you for the solvency of or acts or omissions of any third party (including third parties appointed by Mirabaud to hold or control Custody Assets) is limited in accordance with the terms of the Agreement. Nothing in these Terms shall exclude or restrict any liability which Mirabaud has under the Rules or under the regulatory system (as defined in the FCA Rules).

## **22. Default Remedies**

- 22.1 In the event of your failure to make a payment or to deliver any securities due to Mirabaud (or agents used by Mirabaud), Mirabaud reserve the right to retain any funds, securities or other assets due to you and to offset the liability against them. If you have not paid any amount owing by the due settlement date, Mirabaud also reserve the right to sell any securities in our possession as a result of recent transactions and to use the proceeds to meet the liability. In the event of your failure to make any payment due to Mirabaud by the due settlement date Mirabaud reserve the right to charge interest on the overdue amount in accordance with our published Terms.

## **23. Telephone Recording**

- 23.1 In order to assist with our monitoring and compliance procedures, and to avoid misunderstandings, resolve disputes or meet requests from regulatory authorities, telephone calls will be recorded for evidential purposes. Strict controls and security will be maintained over access to recorded conversations at all times. Recorded conversations will only be accessed by senior Mirabaud employees after receiving permission from the Head of Compliance.
- 23.2 You acknowledge and agree that Mirabaud will retain such telephone records for a period of at least five years as required by the FCA Rules, or longer if determined by internal policies, and that such recordings will be available to you upon request during that period. In the event that you request a copy or copies of such recordings, Mirabaud may levy an administration fee to cover costs of recovering the recording, which shall be disclosed to you in advance.

## **24. Conflicts of Interest and Disclosures**

- 24.1 In accordance with FCA Rules and our own conflicts of interest policy, Mirabaud has in place arrangements to manage conflicts of interest that arise or may arise between ourselves and our clients and between its different clients. Where Mirabaud does not consider that the arrangements under our conflicts of interest policies are sufficient to manage a particular conflict, Mirabaud will inform you of the nature of the conflict and seek your consent to proceed with the activity.
- 24.2 In relation to any transaction Mirabaud executes or arranges with or for you, Mirabaud or any associated company may have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with your interest in relation to the investment or transaction concerned or investments or assets underlying, derived from or otherwise directly or indirectly related to such investments (a 'material interest'). Mirabaud will take all necessary steps to ensure fair treatment for you in relation to any such transactions and will manage any conflict of interest in accordance with its conflicts of interest policy.
- 24.3 Your attention is drawn to the fact and you acknowledge that Mirabaud and any associated company are involved in a full range of services including corporate finance, capital market transactions, sales, trading and investment research. As such, Mirabaud may have a material interest or a conflict of interest in the services or transactions carried out with or for you. Mirabaud has in place internal procedures pursuant to its conflict of interest policy to ensure that its various business areas and companies operate independently of each other and access is restricted for particular employee(s) to specific sensitive information.
- 24.4 Accordingly, Mirabaud will provide services to you under these Terms on the basis of information actually known to the particular employee responsible for handling your affairs. As a result of our relationship with other clients, Mirabaud or any associated company may in some circumstances be unable to provide Services to you and Mirabaud shall not be obliged to disclose the reason why or any further information relating thereto.
- 24.5 You agree that Mirabaud is entitled to provide Services to, or effect transactions with or for you, notwithstanding that Mirabaud may have a material interest in or a potential conflict of interest in relation to the transaction or investment concerned and you consent to our acting in any manner which Mirabaud would consider appropriate in some cases. A material interest may include but is not limited to circumstances where Mirabaud may:
- 24.5.1 be providing services to another person in relation to an investment in relation to which you are entering into transactions;
  - 24.5.2 be matching your transaction with that of another person by acting on that person's behalf as well as yours where Mirabaud is acting or seeking to act as agent for (and to receive and retain commission or other charges from) both parties;
  - 24.5.3 have other business relationships, including investment banking relationships, with the company, or a related entity, in relation to whose securities you are entering into transactions;
  - 24.5.4 be involved as financial adviser, broker in a new issue, rights issue, takeover or similar transaction concerning the investment, or the issuer of the investment or a related investment;
  - 24.5.5 trade (or may have traded) for or on behalf of other clients, in which Mirabaud may have either a long or short position in the investment concerned, or other related investments;
  - 24.5.6 receive payments or other benefits for giving business to a firm with or through which your order is placed or executed; or
  - 24.5.7 provide investment research (as defined below).
- 24.6 Save to the extent otherwise required by FCA Rules, Mirabaud shall not be liable to account to you for, or (save in respect of fees or commissions charged to you) to disclose to you the amount of any profit, commission or

remuneration made or received (whether from any client or by reason of any material interest or otherwise) by Mirabaud by reason of any Services provided to you.

- 24.7 The following terms apply in relation to all investment research:
- 24.7.1 No investment research shall constitute an offer or an invitation by or on behalf of Mirabaud to you to buy or sell any investments.
  - 24.7.2 In all cases, you should conduct your own investigation and analysis of any information contained in investment research before taking or omitting to take any action either in relation to investments or markets.
  - 24.7.3 Mirabaud or any associated company may from time to time have a long or short position on behalf of a client in any of the investments mentioned in any investment research .investments.
  - 24.7.4 Mirabaud or any associated company may from time to time provide corporate finance or other services or solicit or seek to obtain corporate finance or other business from any entity referred to in any investment research.
  - 24.7.5 All investment research is provided subject to the conditions, notices, disclosures, disclaimers and notices contained therein.
  - 24.7.6 Investment research may be provided to major U.S. institutional investors in reliance on the exemption from registration with the U.S. Securities and Exchanges Commission, (“SEC”), provided by Rule 15a-6 of the U.S. Securities Exchange Act 1934, as amended and any “No Action” relief provided by the SEC.
- 24.8 Whilst all reasonable care is taken by Mirabaud in preparing investment research, such investment research is prepared from and based upon generally available information which Mirabaud believes to be reliable but the accuracy of which cannot be guaranteed. All comments and estimates given by Mirabaud orally or in investment research are statements of Mirabaud’s or an associated company’s opinion only. No express or implied representation or warranty is given or to be implied therefrom. Neither Mirabaud nor any associated company accepts any liability whatsoever for any direct or consequential loss arising from the use of its investment research save where a direct loss arises as a result of Mirabaud’s or any associated company’s negligence.
- 24.9 Mirabaud also produces marketing communications which contain research opinions but which do not qualify as independent investment research under FCA rules. Communications identified as marketing communications:
- 24.9.1 have not been prepared in accordance with legal requirements designed to promote the independence of investment research; and
  - 24.9.2 are not subject to any prohibition on dealing ahead of the dissemination of investment research.

## **25. Client’s Warranties**

- 25.1 You hereby represent and warrant (which representations and warranties shall be deemed to be repeated by you on each date on which a transaction is entered into under these Terms) that:
- 25.1.1 you have full power and authority to enter into these Terms, each transaction and any other documentation relating thereto, and to perform your obligations thereunder and each transaction;
  - 25.1.2 you will be liable to Mirabaud in respect of all obligations and liabilities arising from transactions effected on your instructions;
  - 25.1.3 entering these Terms or any transaction hereunder will not violate or conflict with any law applicable to you, any provision or any constitutional documents or any charge, trust deed, contract or other instrument or any contractual restrictions applicable to, binding on or affecting you or any of your assets or oblige you to create any lien, security interest or encumbrance;
  - 25.1.4 all governmental, regulatory and other consents that are required to have been obtained by you in relation to these Terms or any transaction hereunder have been obtained and are in full force and effect and all conditions of any such consents have been complied with;
  - 25.1.5 you will comply with all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which apply in respect of Mirabaud, you or your investments from time to time;
  - 25.1.6 you will promptly give (or procure to be given) to Mirabaud such information and assistance as Mirabaud may reasonably require to enable Mirabaud to assist or achieve compliance with any of its regulatory obligations;
  - 25.1.7 all investments to which these Terms apply are, and will be so long as these Terms are in force, free from any impediment which would prevent any related transactions between you and Mirabaud and are

beneficially owned by you or the person or ultimate beneficiary on whose behalf you are acting directly or indirectly; and

25.1.8 you or any individual placing orders with Mirabaud on your behalf, are not in possession of inside information which would or may affect your ability to lawfully abide by these Terms or enter into any transaction with Mirabaud.

## **26. Confidentiality**

26.1 Mirabaud shall be under no duty to disclose to you any information in making any decision or taking any action in connection with the provision of the Services, or to take into account any information or other matters which come to our notice:

26.1.1 where this would, or Mirabaud reasonably believe that it would, be a breach of any duty of fidelity or confidence to any other person; or

26.1.2 which comes to our notice, but does not come to the actual notice of the individual providing you with the Service in question.

26.2 Mirabaud and you will at all times keep confidential and shall not disclose to a third party any information of a confidential nature acquired in connection with the Terms or the Services, except for information which either Mirabaud is bound to disclose under compulsion of law or by request of regulatory agencies or to our respective professional advisers or, in our case, where disclosure to a third party such as an intermediary or clearing house is necessary in order to facilitate the proper performance of the Services.

## **27. Personal Data**

27.1 You acknowledge that Mirabaud and its agents may obtain information about you or your directors, officers and employees:

27.1.1 necessary for the performance of the Services;

27.1.2 to reduce financial crime and to prevent money laundering, due other legal obligations;

27.1.3 to record communications; and

27.1.4 to let you know about any of our Services, or connected events or seminars which may be of interest to you.

27.2 You acknowledge that for anti-money laundering purposes, any such information will be kept for ten years after the end of the business relationship.

27.3 You acknowledge that any such information (including, without limitation, information relating to your transactions and accounts) may be disclosed as Mirabaud shall be obliged or requested to under or pursuant to any applicable rules or by any regulatory authority or as may be required to provide the Services to you by our providers and agents.

27.4 You expressly consent to the transfer of information Mirabaud hold about you to any country including countries outside the European Economic Area (which may not have data protection laws which are commensurate with those in force in the United Kingdom and Spain) where Mirabaud has an office. The countries which data can be transferred are specified on the following website: <https://www.mirabaud.com/en/contact/offices/>.

27.5 When you give us information about another individual for business purposes, you do so on the basis that that other individual has agreed, and has explicitly consented to the processing of his or her personal data, by Mirabaud and its agents, and to the transfer of his or her information abroad and to your receiving on his or her behalf any protection notices that may be applicable.

27.6 You have the right to access, to rectify, to erase, to restrict the processing, to object on legitimate grounds related to your personal data. You may exercise these rights by addressing an email to [br.dataprivacy@mirabaud.co.uk](mailto:br.dataprivacy@mirabaud.co.uk) or by writing to the Data Protection Department at the following address: 10 Bressenden Place, London, SW1E 5DH.

27.7 You have the right to lodge a complaint with the Supervisory Authority, the Information Commissioner's Office (ICO). You can find details about how to do this on the ICO website at <https://ico.org.uk/concerns/> or by emailing [br.dataprivacy@mirabaud.co.uk](mailto:br.dataprivacy@mirabaud.co.uk) or by writing to the Data Protection Department.

## **28. Connected Parties**

28.1 You will provide Mirabaud or any associated company with such information as it may reasonably request as to the identity of any company or individual or other legal entity which is in the same group of companies as you or otherwise connected or associated with you.

## **29. Intermediaries**

- 29.1 If you are acting as an agent or an intermediary for any other unidentified person when asking Mirabaud to deal or give advice, Mirabaud will continue to treat you alone (rather than any such person) as our client for all purposes (including settlement of transactions) related to such dealing or advice.
- 29.2 If, however, you would like Mirabaud to deal or give advice on any other basis, then you must first provide Mirabaud with full details of the person or persons on whose behalf you are acting. Mirabaud will then decide whether, at its discretion, Mirabaud wishes to enter into a separate client agreement with that person. Should Mirabaud so decide, it will notify you in writing of the extent (if at all) to which Mirabaud is prepared to accept any obligations towards that person.
- 29.3 In particular, Mirabaud will not enter into a client relationship with a Retail Client.

## **30. Money Laundering Requirements**

- 30.1 In order to comply with the Money Laundering Regulations 2007 (“MLR”), Mirabaud is required to obtain sufficient client details and information to satisfy itself as to the identification of the client and all associated parties, including but not limited to the source of wealth and the source of funds. In order to satisfy MLR, Mirabaud requires the completion of all compliance and account opening formalities, including where Mirabaud deem necessary, confirmation from third parties (at your expense) of the authenticity of any documentation, prior to the initiation of the Services. Mirabaud also reserve the right to terminate any client account if, within a reasonable period, Mirabaud is unable to or is prevented from obtaining and completing satisfactory identification and verification of the client and associated parties.
- 30.2 If you are a regulated credit institution or financial institution within the European Economic Area (EEA), you consent to Mirabaud dealing with you on the understanding that you are regulated by local legislation implementing the European Money Laundering Directive and that evidence of the identification of any underlying clients will have been obtained and recorded under procedures maintained by you.
- 30.3 If you are a credit or financial institution based or incorporated in a non-EEA state, you consent to Mirabaud requiring written assurance from you that evidence of the identification of any underlying clients for whom you act as agent will have been obtained and recorded under procedures maintained by you in accordance with equivalent anti-money laundering legislation.

## **31. Bribery and Corruption**

- 31.1 You hereby represent and warrant that you:
  - 31.1.1 will comply with all applicable laws, regulations, codes and sanctions relating to anti-bribery and anti-corruption, with which you are required to comply by law, including but not limited to the Bribery Act 2010 (“Relevant Requirements”);
  - 31.1.2 will not engage in any activity, practice or conduct which would constitute an offence under the Relevant Requirements;
  - 31.1.3 have and shall maintain in place your own policies and procedures, including, but not limited to, adequate procedures under the Bribery Act 2010, to ensure compliance with the Relevant Requirements, and will enforce them where appropriate;
  - 31.1.4 will promptly report to Mirabaud, unless prevented by law from doing so, any request or demand received by you in connection with the performance of this agreement to offer, promise or give any undue financial or other advantage of any kind; and
  - 31.1.5 will promptly notify Mirabaud if you or any person engaged by you is prosecuted, charged or convicted of any offence under the Relevant Requirements.
- 31.2 You further represent, warrant, and undertake that other than as disclosed in writing to Mirabaud, that:
  - 31.2.1 you nor any of your officers or employees have been convicted of any offence under the Relevant Requirements; and
  - 31.2.2 as at the date of this agreement, no charges relating to bribery or corruption have been brought against you or any person engaged by you.

31.3 You shall be responsible for compliance with the provisions of the Relevant Requirements by any person associated with you, other than Mirabaud, who is performing services in connection with this agreement, and shall be directly liable to Mirabaud for any breach by such persons of such provisions.

31.4 If you (including any person associated with you, other than Mirabaud, who is performing services in connection with this agreement, in all cases whether or not acting with your knowledge) breaches any provisions of the Relevant Requirements, Mirabaud may terminate this agreement on provision of written notice with immediate effect.

### **32. Third Party Payments**

32.1 It is generally not our policy to make or receive third party payments, and Mirabaud reserve the right to refuse to accept or make any payments to or from a client account, to or from any unconnected or apparently unrelated parties. In exceptional circumstances where Mirabaud may agree to make a third party payment, Mirabaud reserve the right to charge for due diligence identification and verification searches and will not be held liable whatsoever if compliance practices and procedures delay the making of 'third party payments' to or from previously unknown or undisclosed parties.

### **33. Taxation**

33.1 Mirabaud does not provide tax advice and does not hold itself out as having professional expertise in such matters. You are solely responsible for obtaining your own independent tax advice and correctly discharge your tax liabilities, wherever it is due. Mirabaud does not accept any liability in respect of adverse tax consequences which result from transactions undertaken pursuant to these terms. Whilst Mirabaud will take all reasonable care to ensure that Mirabaud take no action which, to the actual knowledge of the person taking or omitting such action, would prejudice your tax position, you and your other appropriate professional advisers shall remain responsible for the management of your tax affairs. Further, you shall indemnify and hold Mirabaud harmless from and against all taxes, imposts, and duties or other levies due or payable in the performance of its duties in respect of your instructions.

### **34. Commissions and Charges**

34.1 You agree that we may provide you with limited details of our costs and charges in accordance with article 50(1) of the Commission Delegated regulation (EU) of 25 April 2016 supplementing MiFID II.

34.2 Details of the commissions and charges levied by Mirabaud are set out in Schedule 3 to these terms.

### **35. Complaints**

35.1 Our internal complaints handling procedures are available upon written request to the Compliance Department.

35.2 If you wish to make a complaint about our services under these Terms, you should write to the Head of Compliance at Mirabaud Securities Limited, 10 Bressenden Place, London, SW1E 5DH or alternatively you may email the Mirabaud Compliance Department at [compliancemonitoring@mirabaud.co.uk](mailto:compliancemonitoring@mirabaud.co.uk). Your complaint will be acknowledged in writing and the matter will be investigated and a written response will be provided to you within the period of time specified in the FCA rules. In the event of an unresolved dispute, you may be able to seek assistance from the Financial Ombudsman Service, although this is generally not available to Professional Client or Eligible Counterparties. Complaints about Mirabaud Spain's services should be addressed to the Complaints Function at Mirabaud Securities Limited Sucursal en España, Calle Zurbano 76, 3ª Planta, 28010 Madrid or alternatively you may email the Complaints Function at [atencioncliente@mirabaud.es](mailto:atencioncliente@mirabaud.es). Your complaint will be acknowledged in writing and the matter will be investigated and a written response provided to you within the period of time specified in the Customer Protection Regulation (Reglamento para la defensa del cliente) as recorded with the CNMV.

### **36. Financial Services Compensation Scheme**

36.1 Mirabaud contributes to the Financial Services Compensation Scheme, which provides compensation to eligible investors for losses incurred in the event of our being unable to meet our liabilities to you. This depends on the type of business and the circumstances in the claim. Further information on this can be obtained from the Compliance Department of Mirabaud or from the Financial Conduct Authority or the Financial Services Compensation Scheme. Although Mirabaud participates in the Financial Services Compensation Scheme, as a Professional Client or Eligible Counterparty, you will not normally be entitled to the protection of the Scheme.

### **37. Force Majeure**

37.1 In the event of any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances not reasonably in our control, including, but not limited to, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer services, Mirabaud shall not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by you as a result.

### **38. Service of Documents and Electronic Communications**

38.1 Any letter or other document shall be deemed to have been duly served upon you if it is sent by post to (or left at) the last address notified to Mirabaud. Any letter or other document sent by post shall be deemed to have been served on the business day following that on which the envelope containing the same was posted.

38.2 Unless otherwise objected to by you, Mirabaud will also make available letters or other documents, including these Terms and amendments thereto, by electronic means including email and by making such documents available on Mirabaud's website at [www.mirabaud.com](http://www.mirabaud.com).

### **39. Limits of the Company's Liability**

39.1 Neither Mirabaud, nor any person connected with Mirabaud, owes any duty to disclose to the client any fact, matter or thing which comes to the notice of Mirabaud (or any employee, director or agent of Mirabaud) or any person so connected in the course of rendering similar service to others, or in the event that such disclosure would be a breach of confidence or duty to any other person.

39.2 In the event of you suffering a loss as a result of Mirabaud incorrectly carrying out or failing to carry out any instructions of yours or any actions permitted under these Terms, Mirabaud's liability shall be limited to the replacement of securities or monies (including interest) lost or foregone as an immediate result of Mirabaud's action or failure to act. Mirabaud shall be liable only to the extent that the loss arises from Mirabaud's negligence, fraud or wilful default and Mirabaud's liability shall be limited to direct losses only.

39.3 Investment instructions are accepted with actual delivery contemplated. You shall indemnify Mirabaud from and against any liabilities, costs, obligations, damages, judgments, penalties, losses and expenses of any kind which arise as a direct or indirect result of Mirabaud acting upon any instruction received from you in respect of which you are unable to deliver valid securities or make payment as required.

39.4 Where securities or investments are the subject of a take-over offer, rights issue, capital re-organisation or any similar event or benefit, Mirabaud shall not be liable in any way for the outcome of any situation where you have failed to give clear and specific instructions in good time or where you have failed to provide funds, documents and any other thing required by Mirabaud or its settlement agents in the carrying out of such instructions.

39.5 However, this provision shall not exclude or restrict any obligation that Mirabaud has in relation to you under the relevant rules in respect of a breach of any such obligation.

### **40. Termination**

40.1 You may terminate these Terms upon written notice being given to Mirabaud's Compliance Department and without penalty. Termination shall be effective upon receipt of such notice. You shall however, be liable for all obligations that were initiated prior to such notice, but are to be completed thereafter.

40.2 Mirabaud may terminate these Terms by written notice given to you. In either event, termination shall not affect any legal rights or obligations which may have arisen, including the rights and liabilities of any of the parties in respect of transactions for which there is an outstanding liability.

40.3 In addition, Mirabaud reserves the right to terminate these arrangements forthwith, where:

40.3.1 Mirabaud have been unable to obtain satisfactory client information and documentation, where Mirabaud has requested it, in accordance with our obligations under the relevant rules;

40.3.2 your client categorisation changes to a Retail Client;

40.3.3 you become bankrupt, insolvent or unable to pay your debts as they fall due;

40.3.4 an administrative receiver, receiver or manager or other similar officer is appointed over all or part of your assets; or

40.3.5 required to do so by any regulator, law enforcement agency, court or exchange.

**41. Third Party Rights**

41.1 A person who is not a party to any agreement to which these Terms relate has no direct or indirect right to enforce any term of such agreement (including these Terms).

**42. Severability**

42.1 Each provision hereof is severable and in the event of any provision becoming invalid or contravening any applicable laws, rules or regulations the remaining provisions shall continue to be binding on Mirabaud, any associated company and you. Mirabaud reserves the right to amend and modify these Terms by replacing the invalid provisions with a valid enforceable one.

**43. Headings**

43.1 The headings in these Terms are for ease of reference only and should not be taken into account in construction.

**44. Amendments**

44.1 These Terms may be amended by Mirabaud in our sole discretion at any time by sending you notice of such amendments in writing, and such amendments shall be effective at the date specified in the notice. You will be deemed to accept the latest version of the Terms when you request or accept the Services.

44.2 Any amendments to these Terms by you must be made in writing to the Head of Compliance at Mirabaud and shall be effective only if agreed to in writing by Mirabaud.

44.3 No amendment shall affect any outstanding order or transaction or other legal rights and obligations that may have already arisen prior to the amendment.

**45. Entire Agreement**

45.1 These Terms, as amended from time to time, set out the entire agreement between Mirabaud and you. They replace all previous Terms and correspondence between you and Mirabaud in relation to the manner in which Mirabaud transacts regulated activities for and with you. They constitute legally binding Terms that will apply to any regulated activities which Mirabaud carries on with or for you after you receive these Terms.

**46. Governing Law**

46.1 The Terms set out above are subject to English Law and the parties agree to submit to the exclusive jurisdiction of the English courts in respect of them. These Terms are personal to the parties hereto and will not be capable of assignment.

# TERMS OF BUSINESS

## SCHEDULE 1

### Order Execution Policy

#### 1. Introduction

- 1.1. This Order Execution Policy ("Policy") covers Mirabaud Securities Limited, its representative offices in Geneva and Zurich, and Mirabaud Securities Limited, Sucursal en España, (collectively "Mirabaud"). In accordance with the FCA Conduct of Business Rules (COBS 11.2A.20) and CNMV rules for Mirabaud Securities Limited, Sucursal en España, Mirabaud is required to establish and implement an order execution policy and to take all sufficient steps to obtain the best possible result (or "Best Execution") when executing orders on behalf of its clients.

#### 2. Scope

- 2.1. The Policy applies to clients dealing in financial instruments where Mirabaud executes orders as agent or when it receives and transmits orders on a client's behalf. The Policy does not apply to business conducted with clients which Mirabaud has classified as Eligible Counterparties.

#### 3. Duty to provide best execution

- 3.1. When executing orders on a client's behalf, Mirabaud will take all sufficient steps to obtain the best execution for them subject to and taking into account any specific instructions given by them.
- 3.2. Mirabaud will be executing orders "on a client's behalf" where the client legitimately relies on Mirabaud to protect their interests in relation to the pricing or other aspects of the transaction that may be affected by how Mirabaud executes the order. For quote requests in fixed income products, Mirabaud has determined, through the four-fold-cumulative test, that the duty of best execution is not owed.

#### 4. Specific client instructions

- 4.1. Where a client gives Mirabaud a specific instruction as to the execution of an order, Mirabaud will execute the order in accordance with those specific instructions. Where all elements of the order are deemed to be covered by a specific client instruction, and Mirabaud has no discretion as to any part of the execution of the order, the best execution obligation will not apply. Mirabaud will continue to apply the Policy to any part of the order that is not covered by a client's specific instruction. Mirabaud will always use its expertise to employ the execution criteria set forth in this document, and should a client instruction conflict with best execution or market practice, Mirabaud will use its discretion.

#### 5. Direct Electronic Access

- 5.1. Where a client sends an order via Direct Electronic Access (Direct Market Access) to Mirabaud's internal electronic system for onward transmission, these will be executed with the specific clients' instructions to the extent possible.

#### 6. Execution factors

- 6.1. Mirabaud considers best execution to be multifaceted, taking into account both quantitative and qualitative factors. Mirabaud will routinely consider available execution venues as a component of its execution process and will ascribe significance to execution components consistent with asset class, financial instrument and individual client profile utilizing its industry experience, expertise, and professional judgment from available market data with the prime aim of timely, fair and expeditious execution of trades for all financial instruments.
- 6.2. The following components are taken into account when executing client orders to ensure the best possible result for clients:
  - Price;
  - The size and nature of the order including the market impact;
  - The liquidity of the instrument;
  - The likelihood of execution and settlement;

- Speed;
- Cost; and
- Any other consideration relevant to the execution of the order.

6.3. When determining the relevant importance of each of the above factors, Mirabaud will give consideration to:

- The characteristics of the client;
- The characteristics of the client order;
- The characteristics of the financial instrument concerned; and
- The characteristics of the execution venues to which that order may be directed.

6.4. Price is likely to have a high degree of importance relative to the other specified execution factors; its precise importance in the context of any given order will depend upon the method of order receipt and characteristics of the order and may also be affected by any specific instructions.

## 7. Execution venues, venue selection and use of intermediary brokers

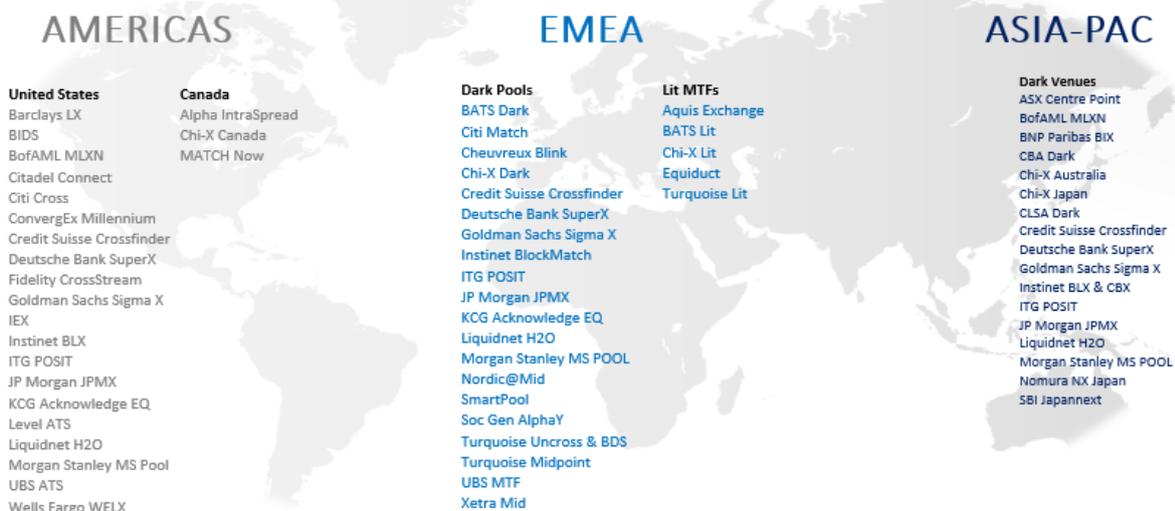
7.1. Details of the venues typically used by Mirabaud are provided below and a list of intermediary brokers is available on request. This list is not exhaustive but comprises those execution venues on which Mirabaud place significant reliance. Mirabaud reserves the right to use other execution venues where it deems it appropriate in accordance with this Policy. To achieve the best possible execution results, Mirabaud will use one or more of the following venue types when executing orders on behalf of clients;

- Markets having regulated market (“RM”) status under MiFID II;
- Trading platforms having multilateral trading facility (“MTF”) status under MiFID II;
- Order crossing networks and electronic trading platforms not having RM or MTF status under MiFID II (this may include trading platforms outside the EEA having equivalent status to MTFs); and
- Other liquidity providers e.g. broker-dealers and market makers, including Systematic Internalisers
- Internal crossing destinations to cross orders between clients.

## TRADING: LIT & DARK VENUES



Mirabaud provides our clients anonymous market access to nearly all major sources of liquidity across global equity markets. In addition to connectivity to all primary exchange across Europe, Asia and the Americas, Mirabaud provides access to over 80 lit and dark trading venues through liquidity seeking algorithms and DMA service.



7.2. Mirabaud will regularly assess the execution venues available in respect of any products that it trades and identify those which it believes enables it to obtain the best possible result when executing orders. The list will then be updated via the website, where necessary, following such an assessment. Mirabaud has a Best Execution Committee that meets quarterly to review the Policy, execution performance and the performance of execution venues and intermediary brokers.

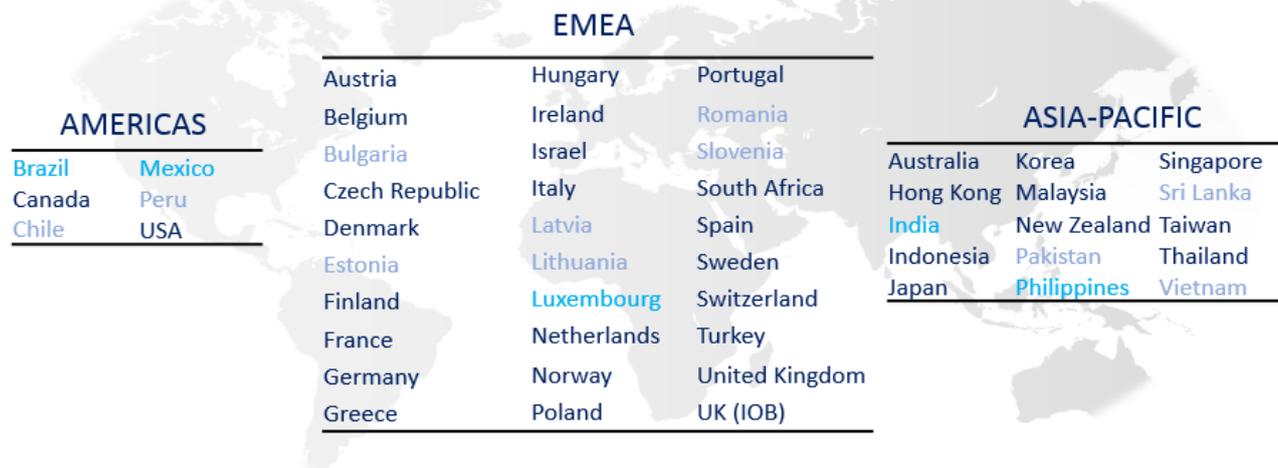
- 7.3. Where Mirabaud uses intermediary brokers for the execution of client orders, the key considerations are the speed of execution, the venues to which the intermediary broker has access and their stability and reputation. Intermediary broker latency and performance is monitored continuously by the business and reviewed by the Best Execution Committee.

## TRADING: GLOBAL MARKET COVERAGE



Mirabaud offers its clients a global platform with connectivity and access to over 45 markets and 80 trading venues. These markets can be accessed electronically via our DMA and Algorithmic solutions, or through our global dealing desks via a Care route.

DMA & ALGO = ■  
 DMA ONLY = ■  
 CARE ONLY = ■



Settlements: [Settlements@Mirabaud.co.uk](mailto:Settlements@Mirabaud.co.uk)

Electronic Trading: [Traders@Mirabaud.co.uk](mailto:Traders@Mirabaud.co.uk)

Sales Trading: [SalesTrading@Mirabaud.co.uk](mailto:SalesTrading@Mirabaud.co.uk)

### 8. Chain of execution

- 8.1. Where Mirabaud passes an order to another broker for execution Mirabaud remains under an obligation to monitor the broker's performance and obtain the best possible result for its client's.

### 9. Aggregation of client orders

- 9.1. Comparable client orders are executed sequentially and promptly, unless this is impracticable given the characteristics of the order, market conditions or if the interests of the Client require otherwise. Mirabaud may combine your order with orders of other clients. By combining your orders with those of other clients Mirabaud will only do so where it reasonably believes that this is unlikely to disadvantage any client. Prior disclosure is therefore made in this Policy that the effect of aggregation may work on occasion to a client's disadvantage. As such, aggregation may result in you obtaining a less favourable price in relation to a particular order.
- 9.2. Where orders are aggregated with other clients, no client within the aggregated pool will be favoured in terms of price and quantity and such allocations will be made on a pro-rata basis at the same price. A revised allocation may be made where an order is partially executed and resulting in an uneconomic allocation to a client. In such a case Mirabaud will take sufficient steps to ensure that a re-allocation is in the best interest of the clients for which it has dealt.

### 10. Client limit orders

- 10.1. Unless you notify us to the contrary, Mirabaud will not make public any Limit Order in respect of shares admitted to trading on a market which is not immediately executed under prevailing market conditions.

### 11. Fixed Income trades

- 11.1. Mirabaud Securities Limited, Sucursal en España will arrange execution of fixed income trades with clients on an over the counter ("OTC") basis, by matching both sides of the transaction and executing on both parties acceptance of the negotiated terms. The trade will only be executed as a result of a firm client order to buy or sell at a set price or size.

Once the trade is complete, price, volume and terms are communicated through the broker and back office confirmations.

## **12. Material difficulties, volatile markets and extreme situations**

- 12.1. Should we encounter material difficulties in the timely or complete execution of an order we will inform you of the difficulty in question once we are aware that the order will not be executed in line with the reasonable expectations of the client. MSL reserves the right to refuse to deal if we deem it not practicable to do so,
- 12.2. In volatile markets an order may be executed at a substantially different price from the quoted best bid or offer or the last reported trade price. Orders may be only partially executed or executed in several shapes and at different prices. In extreme volatility situations exchange systems may require trading systems to be switched off or suspended which may lead to execution delays and increased market volatility.

## **13. Monitoring, review and demonstration of best execution**

- 13.1. Mirabaud will regularly monitor effectiveness of execution arrangements and compliance with this Policy. Mirabaud will also review this Policy at least annually and whenever a material change occurs that affects its ability to continue to obtain the best possible results for clients.
- 13.2. Mirabaud will notify clients of any material changes to this Policy and arrangements. At the request of clients, Mirabaud is required to demonstrate that it has executed orders in accordance with this Policy.
- 13.3. Upon request Mirabaud will provide clients a Total Cost Analysis document to evidence execution performance.

## **14. Best Execution Committee**

- 14.1. Mirabaud has established a Best Execution Committee ("Committee") comprised of members of senior management, trading teams and Compliance. The Committee meets quarterly to review execution quality, which covers the performance of execution venues, algorithms, intermediary brokers and routing systems. Other duties of the Committee are to approve new intermediary brokers and to discuss market structure updates, regulatory development and legal changes that may affect execution and routing decisions.

# TERMS OF BUSINESS

## SCHEDULE 2

### Risk Disclosure

#### 1. Introduction

- 1.1. Under the FCA Rules, Mirabaud must provide you with a general description of the nature and risks of designated investments, taking in to account your classification, if applicable, as a Professional Client. The description of risks must explain in sufficient detail the nature of the specific type of designated investment and the risks particular to that specific designated investment, to enable you to take investment decisions on an informed basis. The purpose of this Schedule 2 is to set out such matters but does not purport to be a full and complete summary of all investment risks faced by you.

#### 2. Risk

- 2.1. It should be noted that all investment involves risk and that by making an investment, there is no certainty as to making a profit and there is a risk of loss, including a total loss of the original investment.
- 2.2. Each designated investment will have risks that are specific it as opposed to other designated investments. For instance, risks associated with shares include issuer risk, price risk and/or dividend risk, whilst risks associated with bonds may include issuer insolvency risk, interest rate risk, credit risk or early redemption risk. Before investing in any designated investment care should be taken to assess all types of risk associated with that designated investment and assess these against your investment objectives and risk appetite. If in doubt about the characteristics of a designated investment and/or its associated risk, you should seek advice from your Professional Advisor before investing.

#### 3. Past Performance and Fluctuations

- 3.1. Past performance is not necessarily a guide to future performance. The value of shares and the income from them can fall as well as rise and you may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, movements in exchange rates will have an effect on the value, either favourable or unfavourable.

#### 4. Illiquid Investments

- 4.1. Some transactions you request us to effect on your behalf may be in illiquid investments. Basically, these are investments in which the market is limited or could become so. Illiquid investments can be difficult to sell and it can be difficult to assess what would be a proper market price for them. Where, acting as agent, we execute the transaction, we will use reasonable care to execute the transaction at a price and on other terms that are fair and reasonable to you.

#### 5. Transactions not on Regulated Markets, including FCA Prescribed Markets

- 5.1. On your instructions we may deal for you in circumstances in which the relevant transaction is not regulated by the rules of any Stock Exchange or Investment Exchange. We may also deal for you on any Stock Exchange or Investment Exchange that has not been recognised or designated by the FCA as meeting certain standards as regards safeguarding investors. Dealing on such markets and exchanges may involve a greater risk of loss

#### 6. Transactions in Grey Markets

- 6.1. On your instructions and subject to any necessary regulatory approval we may deal for you in:
- 6.1.1. investments for which an application has been made for listing on a Stock Exchange or for admission to dealings on an Investment Exchange, where the investments' listing or admission has not yet taken place; and/or
- 6.1.2. investments where the listing on the Stock Exchange is suspended or whose listing has been discontinued within the previous six months, or which is subject to an announcement of a recognised Investment Exchange suspending or prohibiting trading.
- 6.2. You should note that there might not be sufficient published information concerning such investments on which to base a decision about purchasing or selling them.

## **7. "Penny Shares"**

- 7.1. On your instructions we may deal for you in Penny Shares. There is an extra risk of losing money when shares are bought in some smaller companies including penny shares. There is often a significant variation between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up.

## **8. Transactions in which you become an underwriter or sub-underwriter**

- 8.1. Upon obtaining your consent (either generally or in relation to any specific instance), we may enter into transactions on your behalf, the effect of which will be that you will incur obligations as an underwriter or a sub-underwriter of investments in circumstances that include:
- 8.1.1. an offer for subscription for such investments (such as a rights issue);
  - 8.1.2. a placing or an offer for sale of such investments;
  - 8.1.3. a take-over offer, the consideration for which includes, or may include, such investments.

## **9. Transactions in Derivatives**

- 9.1. This notice does not disclose all of the risks and other significant aspects of derivative products such as futures, options and contracts for differences. You should not deal in derivatives unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position. Certain strategies, such as a "spread" position or a "straddle", may be as risky as a simple "long" or "short" position. Whilst derivative instruments can be utilised for the management of investment risk, some investments are unsuitable for many investors. Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the following points.

## **10. Futures**

- 10.1. Transactions in futures involve the obligation to make, or to take delivery of the underlying asset of the contract at a future date, or in some cases to settle your position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions may have to be margined, and you should be aware of the implications of this, which are set out below.

## **11. Options**

- 11.1. There are many different types of options with different characteristics subject to different conditions:
- 11.1.1. Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under "futures" and "margined transactions".
  - 11.1.2. If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of any premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (known as "covered call options") the risk is reduced. If you do not own the underlying asset (known as "uncovered call options") the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

## **12. Contracts for differences**

- 12.1. Contracts for differences can also be referred to as swaps contracts. These contracts may relate to a range of reference assets including securities, foreign exchange, commodities and derivatives of all those assets such as stock indices. These contracts can only be settled in cash. Investing in a contract for differences carries similar risks as investing in a future or an option and you should be aware of these as set out above. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this as set out below.

## **13. Off-exchange transactions**

- 13.1. It may not always be apparent whether or not a particular derivative is effected on exchange or is an off-exchange derivative transaction. While some off-exchange markets are highly liquid, transactions in off-exchange or "non-transferable" derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may not be possible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. The potential for profit or loss from transactions in foreign currency denominated contracts will be affected by fluctuations in foreign exchange rates.

## **14. Contingent liability transactions**

- 14.1. Contingent liability transactions which are margined require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.
- 14.2. If you trade in futures, contracts for differences or sell options you may sustain a total loss of the margin you deposit with your dealer to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be liable for any resulting deficit.
- 14.3. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered into the contract. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

## **15. Collateral**

- 15.1. If you deposit collateral as security with your dealer, you should ascertain from your dealer how your collateral will be dealt with. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited and may have to accept payment in cash.

## **16. Foreign markets**

- 16.1. Foreign markets will involve different risks from UK markets. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

# TERMS OF BUSINESS

## SCHEDULE 3

### Commissions and Charges

#### 1. Commissions and Charges

- 1.1. Mirabaud will charge you such commissions as agreed between us and as maybe be amended from time to time. Such commission payable shall be expressed on a basis point basis (i.e. each basis point represents one percentile of a percentage) of the gross consideration of each transaction.
- 1.2. Gross consideration shall amount to the sum of the number of shares transacted multiplied by the execution price obtained either on a trade by trade basis or a weight average price basis. On some occasions and only when in accordance with relevant market conventions, Mirabaud may charge you a commission based on a monetary value per share rather than on a basis point basis. Any alteration to the method by which commission is calculated shall be notified to you prior to such changes being implemented.
- 1.3. Mirabaud may deduct or withhold all forms of tax (whether in the UK or elsewhere) from any payment in connection with the services described in this letter, if so obliged under any applicable law or regulations. Should Mirabaud be in a position where it has to estimate any such amount, any difference between our estimate and the actual amount will be accounted to you as soon as practicable.
- 1.4. Mirabaud may share its charges with all or any of its associates, or any third party. Where Mirabaud has agreed to share any charges shown on a contract or advice note with any third party who is not an associated company, a statement will be contained in the contract or advice note to the effect that some or all of the charges set out therein will be shared with the third party in question.

#### 2. Commission on Transactions Executed via Overseas Brokers

- 2.1. Where Mirabaud executes transactions on your behalf via its appointed overseas brokers, the commission due to Mirabaud shall be collected from the client by the overseas broker. Periodically, and after deductions of settlement charges due to the overseas broker, the net commission due to Mirabaud will be remitted directly to Mirabaud. Further details are available from Mirabaud on request. The amount due to the overseas broker in respect of their settlement charges is negotiated separately between the overseas broker and Mirabaud and may be arrived at on a basis point basis, a per ticket basis and/or a trade split basis.

#### 3. Rebated Commission

- 3.1. Where you are acting as an agent for a third party, we may agree to rebate a proportion of the commissions charged to yourselves. Rebated commission will be paid in Sterling unless specifically agreed otherwise.
- 3.2. We reserve the right to withhold payment of rebated commission where the underlying transaction has not been paid for.
- 3.3. Where we enter into an arrangement to rebate commission, rates are subject to negotiation.

#### 4. Commission Sharing Arrangements (CSA)

- 4.1. We may from time to time enter into CSA under separate legal agreements. If and when doing so we will always adhere to all relevant rules and regulations as set out by the FCA, or any relevant regulatory authority or stock exchange or in the absence of any relevant rules and regulations, then we shall enter into such CSA that are in accordance with the accepted "Market Practice" within the relevant international securities market. Such market practices are, in general, designed to ensure that by entering into such arrangements Mirabaud is not disadvantaging its clients, that Mirabaud is providing best execution, and that the arrangement is assisting in the provision of research and execution services.
- 4.2. Any monies held by Mirabaud in respect of a CSA, shall be held in accordance with FCA Client Money Rules, unless otherwise agreed by both parties.

**5. Retrocessions**

- 5.1. We may from time to time enter into arrangements with fund managers whereby we will receive some form of retrocession as a percentage on the total amount of funds that we have introduced to them. Before entering into any such arrangement we take the necessary steps to ensure that there is no disadvantage and there is no added layer of costs, to the client.
- 5.2. Details of any arrangements (not already mentioned above) which involve the payment or receipt by Mirabaud of any fee, commission or non-monetary benefit to or from a person other than the client in connection with services provided under these Terms are set out below.

**6. Interest**

- 6.1. Where monies are owed to Mirabaud, we may levy, in accordance with these Terms, an interest charge on the monies owed. The interest rate charged will be based on the relevant currency LIBOR rate plus 5%, during the period the monies were owed, payable in the relevant currency or British pounds equivalent.

# TERMS OF BUSINESS

## SCHEDULE 4

### Agency

This Schedule sets out the basis on which we will provide the Services referred to in the Terms to you where you are acting as agent for a third party (the "Principal"). Where you are acting for your own account the Supplemental terms set out in this Schedule shall not apply.

#### **1. Notification**

- 1.1. You will notify us before placement of any orders where you are acting as agent and inform us of the identity, address and any other details which we require in respect of each Principal as may be requested.

#### **2. Instructions**

- 2.1. You may give us oral and written instructions and orders. We shall not accept nor act upon any instructions received by anyone other than persons whom we reasonably believe to be duly authorised by you ("Authorised Person"). If we refuse to act on any instruction or order, we shall notify you as soon as practicable of our refusal. You agree not to give us instructions on behalf of Principals which are on the US Department of Treasury's Office of Foreign Assets Control (OFAC) list, United Nations sanctions list and the EU and UK sanctions lists and that instructions that you give to us will not, when executed, cause us to breach the above mentioned sanctions programmes.

#### **3. Capacity**

- 3.1. Unless we agree otherwise in writing, we shall treat you alone as our client and we shall not treat any Principal as our client for the purposes of the FCA Rules.

#### **4. Principal Accounts**

- 4.1. We shall, in respect of each Principal, establish and maintain one or more separate sub-accounts (each a "Principal Account").
- 4.2. You undertake, as agent for the relevant Principal and on your own behalf, in respect of each instruction given, to specify within two hours of giving an instruction (or such other time as we may reasonably specify) the Principal Account to which the relevant instruction relates. Until you specify a Principal Account you shall be personally liable, as principal, in respect of the relevant transaction.
- 4.3. You further undertake, as agent for each Principal and on your own behalf, to notify us immediately if any two or more Principal Accounts relate to the same Principal.

#### **5. Separate Administration**

- 5.1. We shall, subject to these terms, administer Principal Accounts which we reasonably believe relate to different Principals separately. We shall not exercise any power to consolidate accounts or set off amounts owing between Principal Accounts relating to different Principals.

#### **6. Documentation**

- 6.1. You agree to forward to a Principal any documentation in relation to such Principal that we are required to provide under the FCA Rules and which we make available to you for that purpose.

# TERMS OF BUSINESS

## SCHEDULE 5

### Electronic Services

This schedule supplements the Terms as expressly provided below. If there is any conflict between the Terms and this Schedule (the “Electronic Services Terms”), the Electronic Services Terms shall prevail.

#### **1. Access and Use**

- 1.1. We may provide you with electronic access to a system (the “System”) to enable you to execute transactions in financial instruments electronically through a third party (the “Third Party”) that has access to, or is a member of, or a participant in the relevant execution venues. The System includes all related software and accompanying documentation.
- 1.2. You agree to comply with any additional restrictions on your usage that we or the Third Party may communicate to you from time to time, or that are otherwise the subject of an agreement between us and such third parties.
- 1.3. Your right to use the System and any financial data, market and business information provided on or through the System (“Information”) is limited to use for the purpose of receiving and viewing Information and for the transmission and execution of orders.
- 1.4. The System, your access to it and any Information, service feature or function provided by means of the System may be changed, limited, suspended, discontinued or terminated by us or any Third Party at any time without notice if this is required by any execution venue, regulator, court or tribunal or other lawful authority or if this is, in our absolute discretion, reasonably necessary. In such circumstances any pending orders will be cancelled and any executed orders will be settled in accordance with our Terms. We are not responsible for or liable to you for any action taken by us or the Third Party in accordance with this clause.
- 1.5. The System is provided to you in our capacity as agent.
- 1.6. You agree to provide us and the Third Party with a right of access/inspection either remotely and/or by entry to all premises on which the System is used to confirm the arrangements and operation of the System as required by these Electronic Services Terms and applicable law and regulation.

#### **2. Central Counterparty, clearing agent or prime broker**

- 2.1. Orders placed by you using the System may be executed on an exchange, multilateral trading facility or other regulated market or trading platform for execution of transactions.
- 2.2. We may pay a portion of the fees or charges we receive from you for our services to a central counterparty or operator of an exchange, multilateral trading facility, other regulated market or trading platform.

#### **3. Intellectual Property**

- 3.1. The System is owned by the Third Party.
- 3.2. You acknowledge and agree that the System is the exclusive property of the Third Party, and that the Information is the exclusive property of Third Party, and the Third Party retains all proprietary right, title, and interest, including, without limitation, copyright, in the Information.
- 3.3. If you become aware of any violation of the Third Party’s proprietary rights in the System you will notify us promptly in writing, including by email.
- 3.4. We grant you access to the System under these Electronic Services Terms. Subject to applicable law and regulation, you shall not copy, license, sell, transfer or make available the System or Information to any other person.
- 3.5. You shall not remove or alter any copyright notice or other proprietary or restrictive notice contained in the System or Information.
- 3.6. You agree that damages for breach of this clause or any intellectual property right relating to the System may not be a sufficient remedy and nothing in these Electronic Services Terms is intended to or does limit our right to seek alternative remedies, including an injunction or other equitable remedy.

#### **4. Access responsibility**

- 4.1. You are responsible for obtaining and maintaining, at your cost, the necessary computer equipment and internet access required to enable you to access and use the System.
- 4.2. You are responsible for any equipment, software or internet access provided by a third party which you require to access and use the System.
- 4.3. You acknowledge and agree that we (and associated companies) are not responsible for any System interface applications with third parties such as execution venues, information vendors and other investment firms including the Third Party.
- 4.4. You agree to be bound by the various legends, disclaimers, terms and conditions displayed on or linked to the System. Such legends, disclaimers, terms or conditions may be updated and/or modified from time to time by the Third Party without any notice to you.
- 4.5. You will ensure that no computer viruses, worms or similar items are introduced to our or the Third Party's computer systems and networks or to the System. You will be responsible for the installation and proper use of any virus detection software which we may require. We and the Third Party have no liability whatsoever for any virus, worms or similar items which migrates to your computer system or network through your use of the System.
- 4.6. You must inform us as soon as reasonably practicable of any malfunction, virus or any defect that you encounter when accessing the System.

#### **5. Information**

- 5.1. Information is provided by the Third Party. The Third Party may remove or amend Information without advance notice. You acknowledge and agree that we are not liable for any Information provided by, or any amendments to such Information by the Third Party.
- 5.2. We or the Third Party may modify, amend, alter, update, supplement or replace the System software (which, among other things, determines the functionality and appearance of some or all of the System features) from time to time, in whole or in part, without any notice (except for material changes to functionality as reasonably practical), without incurring any liability to you, and without any change to any of your payment or other obligations.
- 5.3. You acknowledge and agree that your use of the System after any modification, amendment, alteration, update, supplement or replacement shall constitute your acceptance of such modification, amendment, alteration, update, supplement or replacement.

#### **6. Security**

- 6.1. You shall keep, and be responsible for keeping, any user name, password or access code (referred to in these Electronic Services Terms as "User Codes") provided to you by us or the Third Party for access to the System confidential and secure.
- 6.2. If we or the Third Party request that you use a User Code to access the System you agree that your access to the System shall only be through the prescribed User Codes.
- 6.3. You shall be solely responsible for all orders and transactions arising from any person's access to the System using your User Codes.
- 6.4. You shall notify us immediately and in any event within one business day and, confirm such notice in writing, including by email, on becoming aware of:
  - 6.4.1. any loss or theft of part or all of the User Codes; or
  - 6.4.2. any actual or suspected unauthorised use of the User Codes; or
  - 6.4.3. any actual or suspected breach of security or confidentiality of the User Codes.
- 6.5. You must notify us in writing, including by email, of all persons who you have authorised to access the System using your User Codes ("Authorised Personnel") before they access the System. You must immediately notify us if you withdraw authorisation from an Authorised Person.
- 6.6. You shall maintain with respect to the System adequate systems and controls to ensure that:
  - 6.6.1. use is only by your Authorised Personnel;
  - 6.6.2. orders are submitted in compliance with the applicable laws and regulation, market convention and guidance relating to the System and the relevant market or financial instrument;

6.6.3. order accuracy, order size, compliance with credit and order limits is checked and validated; and

6.6.4. order direction, order duplication and order retransmission errors do not occur.

## **7. System risk**

7.1. The System and Information is provided "as is".

7.2. The entire risk as to the quality and performance of the System or Information is with you. We make no warranties (express or implied), representations, or guarantees as to merchantability, fitness for any particular purpose, performance, service continuity, absence of interruptions or errors or otherwise with respect to the System or Information.

7.3. Neither we nor the Third Party shall have any obligation or liability to maintain the System or Information or to supply any corrections, updates or releases.

7.4. You shall promptly and without delay contact us by alternative means, such as the telephone, in the event of any delay or failure of the System.

## **8. Placing, amending and cancelling orders**

8.1. Orders will be submitted to the System in an agreed format. You acknowledge that we or any Third Party may not act upon any additional comments or instructions which do not accord with such format.

8.2. Where the order type is not supported by the relevant execution venue, a default order type may be selected by us to give effect to what we believe is your intention using our commercially reasonable discretion or the Third Party.

8.3. When you use the System, your order will be deemed to have been received when you receive an electronic order acknowledgement. If you have not received an electronic order acknowledgement in respect of an order, that order will not be deemed received. You will notify us as soon as reasonably practicable and in any event within one business day once you become aware of:

8.3.1. any failure to receive from us an electronic order acknowledgement or other confirmation that a transaction was executed; or

8.3.2. any electronic order acknowledgement or other confirmation that a transaction was executed in respect of an instruction that was not transmitted by you or your Authorised Personnel.

8.4. Neither we nor the Third Party will be responsible or liable for any execution of orders that are not received by reason of the System malfunctioning or otherwise.

8.5. In the event you dispute or deny knowledge of any order for which you have received an electronic order acknowledgement, we will be entitled immediately to liquidate or otherwise offset the position in the financial instrument without prejudice to such other rights we may have under these Electronic Services Terms.

8.6. You acknowledge and agree that entering an order into the System order does not guarantee that the order will be executed. In particular you acknowledge that:

8.6.1. execution venues may delay, reject or cancel your orders;

8.6.2. orders may be delayed for many reasons and the price of a security at the time of order entry may not be the same as the price of such security at the time such order is executed.

8.7. In such circumstances we will use reasonable endeavours to notify you. You agree and acknowledge that we are not responsible or liable for any expenses, loss or damage incurred by you due to the Third Party being unable to execute your order or having to delay execution of your order.

8.8. The Third Party has the right to reject, cancel, pull, amend, refuse to display or seek execution of any order submitted by a Mirabaud client or suspend Mirabaud's electronic access. This may have an impact on any order you have submitted using the System. In such circumstances any pending orders will be cancelled and any executed orders will be settled in accordance with our Terms. We are not responsible for or liable to you for any such action taken by the Third Party.

8.9. If an order is made using the System by mistake or does not reflect the intended transaction then you shall be responsible for amending or cancelling such orders as necessary and for closing any resultant positions.

8.10. We will only accept instructions to cancel or amend an order before it has been executed. We will use our reasonable endeavours to cancel or amend the order but you acknowledge and agree that we shall have no liability if the order was not cancelled or amended notwithstanding our receipt of instructions to do so before the time at which the order was to be executed.

- 8.11. You may use the System to submit a short sell order provided you comply with applicable law and regulation and the rules of the relevant market. Unless otherwise agreed in writing with us, neither we nor any of our associated companies will have any liability or responsibility to you for locating a borrow in respect of a sell instruction or order which is not covered or for any expenses, loss or damage incurred by you due to your failure to locate a borrow. You shall be wholly responsible for ensuring that you are able to make delivery of financial instruments in respect of any transaction resulting from your orders.
- 8.12. An "indication of interest" or "IOI" means a price information communication or a message sent by one member or participant to another within a trading system in relation to available trading interest which contains all the necessary information to agree on a trade. IOIs submitted using the System are either classed as
- 8.13. client order in hand, where there is a firm order from a client; or
- 8.14. client in touch with firm interest, where there is a reasonable expectation that a client will enter into a trade but there is not a firm order.
- 8.15. You are responsible for complying with all applicable law and regulation, including pre and post transparency requirements and the rules of the relevant market and in particular the rules relating to the classification of IOI referred to in clause 8.11, when submitting an IOI.

## **9. Execution controls**

- 9.1. We reserve the right to limit your use of the System and apply pre-execution trading controls as may be appropriate to preserve compliance with applicable law and regulation or these Electronic Services Terms or any other trading limits or redirection which may be notified to you.
- 9.2. We may at any time and in our absolute discretion impose and vary limits and conditions upon the placement of orders using the System including limits on size, order types and execution venues and conditions concerning collateral requirements. We will, where it is reasonably practicable to do so, communicate any variation to limits and conditions on the placement of such orders. However, neither we nor the Third Party will have any liability to you as a consequence of failing to make such a communication.

## **10. System compliance training**

- 10.1. You shall provide all Authorised Personnel with adequate information and training upon:
  - 10.1.1. the Electronic Services Terms; and
  - 10.1.2. applicable law and regulation (including execution venue rules and guidance) to which we or the Third Party are subject and which you must also comply with, to ensure there is no breach of such rules by us or the Third Party.
- 10.2. You represent and warrant that you and your Authorised Personnel are aware and will be kept aware on a continuing basis (by training or otherwise), and accept the risks specific to, accessing an execution venue through the System.

## **11. System misuse**

- 11.1. You shall not use the System:
  - 11.1.1. for orders or transactions for, or in connection with, any activity which may constitute a fraudulent or illegal purpose, including market abuse; or
  - 11.1.2. in contravention of any applicable law and regulation, not limited to the EU Market Abuse Regulation.
- 11.2. For the purposes of this Agreement "market abuse" means behaviour which involves insider dealing or market manipulation in breach of the EU Market Abuse Regulation.
- 11.3. You warrant and agree that you and your Authorised Personnel will not submit any orders which are not, or which could not reasonably be construed as being in accordance with applicable law and regulation.
- 11.4. In the event that you act in breach of these Electronic Services Terms, we have the right to reject, cancel, pull or amend any orders that you have placed or enter off-setting orders or restrict your ability to enter further orders.

## **12. Limits of our Liability**

- 12.1. Subject to applicable law and regulation, in respect of the activities carried out by the Third Party under these Electronic Services Terms, we shall only be liable to you for direct losses arising from our gross negligence or intentional misconduct in:
  - 12.1.1. the selection of such Third Party; or
  - 12.1.2. satisfying ourselves as to the ongoing suitability of such Third Party.

## **13. Indemnity**

- 13.1. Subject to applicable law and regulation, you shall indemnify us from and against any and all claims, demands, legal actions or proceedings and all liabilities, damages, losses, expenses and costs (including legal and accounting fees and expenses) (collectively "Losses") arising out of or incidental to your use of, or access to, the System or any associated Third Party services or equipment provided under these Electronic Services Terms except to the extent that any such Losses, as finally determined by a court of competent jurisdiction, were caused solely and directly by dishonest or wilful misconduct by us.

## **14. Termination**

- 14.1. You may terminate these Electronic Services Terms by sending written notice to our Compliance Department in accordance with our Terms.
- 14.2. We may terminate these Electronic Services Terms by written notice given to you in accordance with our Terms. In addition we may terminate these Electronic Services Terms immediately where we are required to do so by a Third Party or any regulator, law enforcement agency, Court or Exchange.

# TERMS OF BUSINESS

## SCHEDULE 6

### Electronic Services

#### Good till Date (“GTD”) and Good till Cancelled (“GTC”) order instructions

We wish to make you aware of the process relating to submitting GTD orders and GTC orders to Mirabaud for execution.

#### **1. Mirabaud discretion**

- 1.1. Mirabaud may, in its sole and absolute discretion, and without any liability on its part or the part of its’ affiliates, refuse to act upon, execute or otherwise implement any order and may cancel any order (including but not limited to GTD orders and GTC orders) regardless of whether or not you requested such cancellation.
- 1.2. Mirabaud shall make commercially reasonable efforts to notify you as soon as reasonably practicable of such refusal or cancellation.

#### **2. Limits of liability**

- 2.1. GTD orders and GTC orders executed in the cash equity markets of any of Euronext Amsterdam N.V., Euronext Brussels S.A./N.V., Euronext Lisbon S.A., Euronext Paris S.A. or the London Stock Exchange plc., or such other markets notified to you from time to time in writing by Mirabaud (in its sole and absolute discretion) (each a “relevant native market”) shall be supported under the rules of the relevant native market for the processing and execution of such orders (“Native GTD/GTC orders”).
- 2.2. You hereby agree and accept that Mirabaud shall have no liability whatsoever for the processing or execution of Native GTD/GTC orders in the relevant native market.

#### **3. Order conversion**

- 3.1. Other than Native GTD/GTC orders, Mirabaud will automatically convert each other GTD order or GTC order to a day order (the “Conversion to Day Order Process”). Each GTD order or GTC order that is subject to a Conversion to Day Order Process (a “Synthetic GTD/GTC order”) will be manually sent to the relevant market for execution (the “Manual Reload”) on each day that the Primary Market for the relevant security is open for business.
- 3.2. A “Primary Market” is any primary market listed in the Order Execution Policy, or such other markets notified to you from time to time in writing by Mirabaud (in its sole and absolute discretion).
- 3.3. You hereby agree and accept that in respect of each Synthetic GTD/GTC order, Mirabaud has no liability whatsoever for failure at any time to perform a Manual Reload on any such Synthetic GTD/GTC order.

#### **4. Third party software**

- 4.1. We would also like to draw your attention to certain matters relevant to third party software utilised by Mirabaud in providing its services and/or internet based products which may be upgraded, replaced or rebranded from time to time (“Software”).
- 4.2. The Software does not provide corporate action functionality. The Software does not monitor corporate actions and does not support corporate action data or alerts. As a result, should a corporate action occur in relation to a Synthetic GTD/GTC order or Native GTD/GTC order, the Software may be unable to correctly process the order and/or the corresponding fill.
- 4.3. As with any piece of software, you acknowledge and agree that Mirabaud is not liable for corporate action related losses arising from your trading through the Software.
- 4.4. We would also remind you that it is your responsibility to monitor corporate actions and assume that you have access to the necessary corporate action data and systems to monitor for such events.

#### **5. Indemnity**

- 5.1. You agree to indemnify, defend and hold harmless Mirabaud and its affiliates, and their respective directors, officers, employees, successors and assigns against all losses, liabilities, claims, costs and expenses arising out of or relating

to any actions, demands, claims, proceedings, or suits brought by any third party relating to (a) any corporate action related losses arising from your trading through the Software, or (b) any cancellation or refusal to accept or otherwise act upon an order you submitted.

**6. Acceptance of schedule**

- 6.1. Notwithstanding any previous agreement that you have executed with Mirabaud and/or its affiliates, the delivery of this schedule and your submission of any Synthetic GTD/GTC order or Native GTD/GTC order will constitute your complete acceptance of all financial and market risks associated with the use of such orders, including but not limited to those described in this schedule.
- 6.2. As your agent, Mirabaud is committed to seeking ways to serve your interests. We are always available to discuss with you the manner in which we execute your orders. For additional information regarding the above please contact your Mirabaud Account Executive.

**TERMS OF BUSINESS**  
**SCHEDULE 7**  
**Equity Capital Markets Transactions**

**1. Participation and subscription**

- 1.1. Mirabaud may, subject to meeting the applicable requirements of the EU Market Abuse Regulations, solicit your participation in and/or may offer you an opportunity to subscribe for equity being offered by corporate clients of Mirabaud, where Mirabaud has been appointed as a sole or joint book-runner by that corporate client. Such offerings will generally comprise but not be limited to, private placements, pre-IPO funding, initial public offerings, (“IPO”), or secondary offerings for listed or quoted companies.

**2. Application of Terms**

- 2.1. Where such a solicitation and/or offering is not subject to separate legal agreements in the form of a placing letter or other similar documentation, which you have been separately asked to enter into with Mirabaud, your participation in any subscription for equity will be governed by these Terms.

**3. Market Sounding Process**

- 3.1. Moreover, if you have specific requirements regarding how Mirabaud should approach you when seeking your participation in an offering of equity, you must advise both Mirabaud’s Equity Capital Markets Team and Mirabaud’s Compliance Team, of the person or persons who Mirabaud must contact ahead of any solicitation and or “market sounding”, (as defined by the EU Market Abuse Regulations).

**4. Irrevocable Orders**

- 4.1. In general, acceptance by Mirabaud of your order to participate in an equity offering will be treated as irrevocable. In the event that you do not fulfil your subscription obligations, Mirabaud may apply the default remedies set out in these Terms.

**5. Mirabaud Capacity**

- 5.1. For the avoidance of doubt, Mirabaud’s capacity is acting as a corporate broker to its corporate client. Mirabaud does not act as a sponsor, as set out in the FCA Listing Rules or as a Nominated Adviser in respect of the Alternative Investment Market Rules of the London Stock Exchange.

**MIFID II REGULATORY CONSENTS**

Mirabaud is required under MiFID II to obtain your consent to the matters listed below. By ticking and signing, you instruct or give consent to the following document and activities:

	Please tick to select
<ul style="list-style-type: none"> <li>Express consent to Mirabaud’s Order Execution Policy – see Schedule 1 of the Terms of Business</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Consent for the execution of financial instruments outside of a Regulated Market, Multilateral Trading Facility or Organised Trading Facility</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Instruct Mirabaud not to immediately make public, limit orders in shares which are not immediately executed under prevailing market conditions</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Consent to the provision of certain information via the Mirabaud website, <a href="http://www.mirabaud.com/en/brokerage/execution">www.mirabaud.com/en/brokerage/execution</a>, or such other website specified by Mirabaud</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Consent to the provision of relevant information or material updates by way of a durable medium other than paper, such as client portals and electronic communications addressed personally to you</li> </ul>	<input type="checkbox"/>

Authorised Signature \_\_\_\_\_

Name of signatory: \_\_\_\_\_

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

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

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

Please return this signed page together with the “Acceptance of Terms of Business” form by post to either Mirabaud Securities Limited Compliance at 10 Bressenden Place, London, SW1E 5DH, United Kingdom or, for Spanish branch clients, Mirabaud Securities Limited, Sucursal en España Compliance at Zurbano, 76 3ª Planta, 28010, Madrid, Spain. Alternatively, please email [clientservices@mirabaud.co.uk](mailto:clientservices@mirabaud.co.uk) or [compliance@mirabaud.es](mailto:compliance@mirabaud.es). If you have any questions about the express consents we are requesting from you, please speak with your relationship manager or a member of the Client Services team by using the email provided.

**ACCEPTANCE OF TERMS OF BUSINESS**

By signing below, you confirm acceptance of Mirabaud Securities Limited's Terms of Business for Eligible Counterparties and Professional Clients.

Authorised Signature \_\_\_\_\_

Name of signatory: \_\_\_\_\_

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

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

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

Please return this signed page together with the "MIFID II Regulatory Consents" form by post to either Mirabaud Securities Limited Compliance at 10 Bressenden Place, London, SW1E 5DH, United Kingdom or, for Spanish branch clients, Mirabaud Securities Limited, Sucursal en España Compliance at Zurbano, 76 3ª Planta, 28010, Madrid, Spain. Alternatively, please email [clientservices@mirabaud.co.uk](mailto:clientservices@mirabaud.co.uk) or [compliance@mirabaud.es](mailto:compliance@mirabaud.es). You will be deemed to have accepted the Terms of Business by accepting to receive our services or by sending us an order.