



**RM CAPITAL MARKETS LTD**

**TERMS OF BUSINESS**

**FOR PROFESSIONAL CLIENTS AND  
ELIGIBLE COUNTERPARTIES**

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1. **DEFINITIONS AND INTERPRETATION**

1.1 In these Terms, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

- “Act”** means the Financial Services and Markets Act 2000;
- “Affiliate”** means an “affiliated company” as defined in the FCA Rules;
- “Applicable Laws”** means all laws, rules, regulations and other requirements that are applicable to the Services provided under these Terms including, without prejudice to the foregoing generality, the Act, the FCA Rules, the Listing Rules, the DTR and the rules or requirements of any governmental, regulatory or self-regulatory organisation, exchange, clearing house, alternative trading system or market;
- “Best Execution”** means the duty of best execution with which RM is required to comply in accordance with the provisions of Chapter 11.2 of the Conduct of Business Sourcebook contained in the FCA Rules;
- “Business Day”** means a day (other than a Saturday or Sunday or public holiday) on which the London Stock Exchange is open for normal business;
- “Client”** means the client specified in Schedule 3;
- “Commencement Date”** means the date on which the Client first instructs RM to provide Services to it or to a principal of the Client or such other date as may be agreed between the parties;
- “Companies Act”** means the Companies Act 2006;
- “Conflicts of Interest Policy”** means RM’s policy dealing with identification and management of conflicts of interest in accordance with the FCA Rules;
- “DTR”** means the Disclosure and Transparency Rules made from time to time by the FCA as the competent authority for the purposes of Part VI of the Act;
- “Execution Policy”** means RM’s policy relating to the execution of orders and decisions to deal on behalf of clients, as required by the FCA Rules;

<b>“FCA”</b>	means the Financial Conduct Authority (or such other undertaking (including any successor to the FCA) as shall be responsible for regulating RM.
<b>“FCA Rules”</b>	means the FCA handbook of rules and guidance for the time being in force;
<b>“ICBCFS”</b>	means the Industrial and Commercial Bank of China Financial Services LLC;
<b>“Instruction”</b>	means any order, instruction, direction or request provided by the Client to RM, including without limitation, an instruction to enter into or execute a Transaction;
<b>“Investment”</b>	means any investment which is a Designated Investment;
<b>“Listing Rules”</b>	means the listing rules from time to time made by the FCA as the competent authority for the purposes of Part VI of the Act;
<b>“London Stock Exchange”</b>	means London Stock Exchange PLC;
<b>“Personal Data”</b>	has the meaning ascribed to this term in the Data Protection Act 1998;
<b>“RM”</b>	means RM Capital Markets Limited.
<b>“Services”</b>	means the services to be provided by RM to the Client pursuant to these Terms;
<b>“Terms”</b>	means these terms of business including the Schedules hereto; and
<b>“Transaction”</b>	means any transaction in, or relating to or comprising an Investment.

1.2 In these Terms (including the recitals hereto), unless the context otherwise requires:

1.2.1 words and expressions defined in the FCA Rules shall have the same meanings when used in these Terms and shall be identified by the use of a capital letter at the start of such word or at the start of each word in such expression;

1.2.2 a reference to a statute or statutory provision includes a reference:

- (a) to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;
  - (b) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
  - (c) to any subordinate legislation made under it;
- 1.2.3 references to the singular shall include the plural and *vice versa*;
- 1.2.4 references to the masculine gender shall include references to the feminine and neuter, and *vice versa*;
- 1.2.5 words denoting persons shall include undertakings (as defined in section 1161 of the Companies Act); and
- 1.2.6 references to recitals, clauses, sub-clauses or schedules are to recitals, clauses, or sub-clauses of, or schedules to these Terms.
- 1.3 The headings to clauses are for convenience only and shall not affect the construction or interpretation of these Terms.

## 2. **RM STATUS**

RM is the fixed income business which is authorised and regulated by the FCA with FCA firm reference number 562209 and having its registered office at 7 Melville Crescent, Edinburgh, EH3 7JA.

## 3. **APPLICATION**

- 3.1 These Terms shall apply to all business conducted between RM and the Client from time to time in relation to the Services. By instructing RM to provide the Services, the Client agrees to be bound by the terms and conditions set out in these Terms with effect from the Commencement Date, together with all other terms and conditions notified by RM to the Client in accordance with Clause 28.
- 3.2 Unless otherwise agreed, these Terms shall supersede all other agreements and understandings between the parties relating to the subject matter of these Terms but without prejudice to any accrued rights of the parties thereunder.

- 3.3 The parties agree that in the event of any conflict between Applicable Laws and these Terms, Applicable Laws shall prevail. RM shall be entitled to take such action or omit to take such action as RM deems necessary to ensure compliance with Applicable Laws and RM shall not be liable to the Client for any act or omission deemed necessary by RM in order to ensure compliance with Applicable Laws.

#### 4. **SERVICES**

- 4.1 RM may provide the following Services to the Client under these Terms:

4.1.1 dealing in Investments;

4.1.2 arranging or introducing Transactions;

4.1.3 providing market commentary;

4.1.4 undertaking Investment Research; and

4.1.5 such other services as may be agreed between RM and the Client from time to time.

- 4.2 Except as otherwise agreed between the parties from time to time, RM shall not be required to advise the Client on the legal, regulatory, tax, business, financial, accounting or other consequences of a Transaction and the Client shall make its own assessment of the Transaction and exercise its own judgment on the merits of the Transaction.

- 4.3 In the event that RM provides Investment Research to the Client, the Client agrees and acknowledges that such Investment Research does not constitute advice and that RM does not give any representation, guarantee or warranty in relation to the accuracy or completeness of such information.

#### 5. **CLIENT CATEGORISATION**

- 5.1 The Client shall be treated as either a Professional Client or an Eligible Counterparty for the purposes of the FCA Rules as notified by RM to the Client in writing by means of a client classification letter.

- 5.2 Under the FCA Rules, the Client is able to request classification as a Retail Client notwithstanding RM's classification as a Professional Client or Eligible Counterparty. RM shall

not be obliged to deal with a Client who requests classification as a Retail Client and may terminate these Terms in the event that such a request is received.

## 6. FEES AND BENEFITS

- 6.1 Where RM provides Services of the nature outlined in Clauses 4.1.3 to 4.1.5 (such as providing market commentary or undertaking Investment Research) RM will charge for such Services applying its charge rates in effect at the relevant time or such other basis as may be agreed in writing between the Client and RM. RM's charge rates shall be notified to the Client verbally or in writing in advance of providing any such Services.
- 6.2 Where RM provides Services of the nature outlined in Clauses 4.1.1 or 4.1.2 (such as executing deals in Investments) RM shall instead be entitled to retain for its own benefit the difference between the buy and sell price of the relevant Investments.
- 6.3 In the event that RM receives any fee, commission or non-monetary benefit (other than amounts retained by RM pursuant to Clause 6.2), from third parties in relation to providing Services (or RM decides to share any of the remuneration or other amounts received in relation to providing Services with a third party introducing business to it) RM shall provide details to the Client of the existence, nature and amount of such fees, commissions or benefits or of any remuneration sharing arrangements to the extent required by Applicable Laws.
- 6.4 Unless otherwise agreed in writing, the Client shall be responsible for all transfer fees, registration fees, taxes, duties and other charges of a similar nature which may become due and payable in relation to a Transaction.
- 6.5 The Client shall make all payments due by the Client to RM under these Terms upon demand without deduction or withholding for any tax unless otherwise required by Applicable Laws and all amounts payable by the Client under these Terms shall be exclusive of amounts of value added tax chargeable for the time being ("VAT"). Where any taxable supply for VAT purposes is made under these Terms by RM, the Client shall, on receipt of a valid VAT invoice from RM, pay to RM such additional amounts in respect of VAT as are chargeable on the supply of the Services at the same time as payment is due for the supply of the Services.
- 6.6 Without limiting any other right or remedy of RM, if the Client fails to make any payment due in relation to a Transaction or otherwise under the Terms by the due date for payment ("**Due Date**"), RM shall have the right to charge interest on the overdue amount at the rate of 5 per cent per annum above the then current Royal Bank of Scotland plc. base rate accruing on a daily basis



from the Due Date until the date of actual payment of the overdue amount, whether before or after judgment, and compounding quarterly.

- 6.7 The Client shall pay all amounts due in relation to a Transaction or otherwise under the Terms in full and shall not be entitled to assert any credit, set-off or counterclaim against RM in order to justify withholding payment of any such amount in whole or in part. RM may, without limiting its other rights or remedies, set off any amount owing to it by the Client against any amount payable by RM to the Client.
- 6.8 Time shall be of the essence with respect to any payment, delivery or other obligation that the Client may have under these Terms or in relation to a Transaction.

## 7. **CLIENT REPRESENTATIONS AND WARRANTIES**

- 7.1 The Client represents and warrants to RM on its own behalf, and where applicable, on behalf of any principal on whose behalf the Client is acting, at the Commencement Date as well as at the date of each Transaction that:

- 7.1.1 it has the full power and capacity to enter into these Terms and all Transactions and it has taken all necessary steps required to enable it to enter into and perform its obligations under these Terms and the Transactions;
- 7.1.2 it has obtained and will continue to maintain all authorisations, licenses, consents, and approvals required of it by Applicable Laws in order for it to enter into, and to perform its obligations under, these Terms and the Transactions;
- 7.1.3 the entry into, and the performance of its obligations under these Terms and the Transactions will not violate any Applicable Laws; and
- 7.1.4 these Terms and the Transactions represent valid and binding obligations enforceable against it in accordance with their terms.

- 7.2 Where RM agrees that the Client will act as agent for the purposes of these Terms, the Client represents and warrants that:

- 7.2.1 the principal can make the representations and warranties set out in Clause 7.1 to the extent and effect that it were a party to these Terms;
- 7.2.2 the principal has all necessary powers required to authorise the Client to act on the principal's behalf and the Client has full authority to instruct RM in relation to the business carried on by the Client on the principal's behalf pursuant to these Terms;

7.2.3 the Client has no reason to believe that the principal would not be able to perform any settlement obligations under the Transaction; and

7.2.4 the Client has no reason to believe that the principal is unable to engage in such Transaction or to perform its obligations under such Transaction under any Applicable Laws.

## 8. EXECUTION OF ORDERS

8.1 RM will act honestly, fairly and professionally in accordance with the best interests of the Client and acknowledges that it owes the Client a duty of Best Execution and, subject to any specific instructions given by the Client, undertakes to take all reasonable steps to obtain, when executing orders, the best possible result for the Client taking into account the Execution Factors, where appropriate, and, except where the Client has elected to be classified as an Eligible Counterparty, in accordance with RM's Execution Policy.

8.2 The Client hereby consents to RM's Execution Policy, a summary of which, as at the date of these Terms, is attached at Schedule 1.

8.3 RM may aggregate orders with those of other clients and will allocate such transactions on a fair and reasonable basis in accordance with RM's aggregation and allocation policy (which forms part of RM's Execution Policy), subject to the requirements of the FCA Rules. The Client recognises that aggregation may operate to the advantage or disadvantage of the Client.

8.4 The Client instructs RM not to make public Limit Orders in respect of shares admitted to trading on a Regulated Market which are not immediately executed under prevailing market conditions.

8.5 The Client hereby consents to RM executing on behalf of the Client any orders outside a Regulated Market or an MTF.

## 9. CONFLICTS OF INTEREST

9.1 RM shall manage conflicts of interest fairly in accordance with its Conflicts of Interest Policy, where any potential conflict of interest may arise either between RM and the Client or between the Client and another client of RM. Where RM is unable to manage effectively such conflict, it will disclose this fact to the Client in accordance with its Conflicts of Interest Policy.

9.2 A summary of RM's Conflicts of Interest Policy as at the date of these Terms is attached at Schedule 2.

## 10. **INSTRUCTIONS**

10.1 The Client may give Instructions to RM from time to time by telephone or in writing by letter, fax or any other electronic means. Any Instructions provided by the Client to RM shall not take effect unless actually received by RM.

10.2 RM may refuse to act on any Instruction for any reason including, without limitation, if RM believes that there is any issue with the authenticity of any of the Instructions, where RM believes that the person providing the Instructions does not have the authority to provide such Instructions on behalf of the Client, or where acting on such Instructions would or may cause RM to be in breach of Applicable Laws. RM shall notify the Client as soon as reasonably practicable in the event that it declines to accept any Instructions or enter into a Transaction and shall not be responsible for any liabilities, costs or expenses incurred by or on behalf of the Client or its principals as a result of RM so declining.

## 11. **TRADE REPORTING**

Unless otherwise requested by the Client in writing, where RM effects a Transaction in relation to shares admitted to trading on a Regulated Market outside a Regulated Market or MTF, RM shall arrange to make public the information regarding the Transaction. RM shall report the client side of any Transaction and shall not make additional reports in respect of the same Transaction.

## 12. **TRANSACTION REPORTING**

RM shall report all Transactions to the FCA or to any other regulatory authority which are required to be reported to the FCA or to any other regulatory authority under Applicable Law including, without limitation, the FCA Rules.

## 13. **CONFIRMATIONS**

RM shall provide a confirmation, statement or contract note to the Client in respect of each Transaction executed pursuant to these Terms. In the absence of manifest error, the Client shall be bound by the confirmation, statement or contract note unless the Client has raised an objection to the confirmation, statement or contract note within one Business Day of the date of receipt by the Client.

**14. CLIENT MONEY & CUSTODY**

The Client agrees and acknowledges that RM will not hold any Client Money on behalf of the Client, and will not provide custody services to the Client.

**15. SETTLEMENT**

15.1 Except to the extent expressly agreed between the Client and RM, all Transactions shall be settled in accordance with the settlement terms and market convention applicable to the exchange, market or clearing house through which the Transaction is affected.

15.2 RM has a contract in place with ICBCFS in terms of which all Transactions that RM executes for the Client on a matched principal basis shall be settled by ICBCFS under a model B agreement. RM shall execute the relevant Transaction and shall, in accordance with its contractual arrangements with ICBCFS, arrange for that Transaction to be passed to ICBCFS for clearing and settlement. Reasonable further details of RM's arrangements with ICBCFS can be provided to the Client upon written request.

15.3 The Client shall make all payments due in respect of any Transaction in a timely manner on or before the contract settlement date for the relevant Transaction.

15.4 RM shall not be required to settle any Transaction unless RM, or any agent of RM, has received all necessary cash, investments and/or documents required to be delivered by or on behalf of the Client.

15.5 The Client shall notify RM of all relevant details required for the settlement of any Transaction and shall provide RM with instructions regarding its settlement agent. The Client will procure that the settlement agent provides such information and enters into such other documentation as may be necessary to ensure the clearing and settlement of such Transactions take effect in a timely manner and otherwise without liability to RM.

**16. ANTI-MONEY LAUNDERING**

16.1 Where the Client acts as agent, the Client represents and warrants to RM that it has and will at all times during the continuance of these Terms comply with all Applicable Laws relating to money laundering regarding the identification of its client unless RM elects to deal with the Client on the basis set out in Clause 16.2. If the Client fails to provide satisfactory evidence of identity to RM within what RM considers to be a reasonable time following a request from RM for such evidence, RM may elect to immediately terminate these Terms and RM will not be liable to the Client in respect of the performance of these Terms, of any ongoing Transactions or otherwise.

16.2 If the Client is a regulated credit or financial institution in the EEA, or a regulated financial sector firm from a member of the Financial Action Task Force, RM may deal with the Client on the basis that the Client is complying with EU regulations concerning money laundering and that sufficient evidence of identification of any counterparty has been obtained and recorded by the Client in accordance with its money laundering procedures.

17. **CAPACITY OF RM**

17.1 RM may act as principal, as agent for an Affiliate or a third party (including any underlying client of RM) or as an arranger for or introducer to an Affiliate or a third party in relation to any Transaction entered into under these Terms.

17.2 RM shall notify the Client of the capacity in which RM acts and provide to the Client the name and address of the relevant Affiliate or third party.

18. **DELEGATION**

RM shall be entitled to delegate the performance of any of the Services to any Affiliate or third party delegate or agent provided that RM exercises reasonable care and skill in the selection and monitoring of such Affiliate, delegate and/or agent.

19. **AGENCY**

19.1 Unless otherwise agreed in writing between the parties, RM shall be entitled to treat the Client as principal in respect of the Services provided under these Terms.

19.2 In the event that RM agrees that the Client will act as agent for the purposes of these Terms, the Client agrees:

19.2.1 to provide such information and assistance as is required to enable RM to comply with any obligations or requirements under Applicable Laws;

19.2.2 notwithstanding that the Client may act as agent, to indemnify RM in respect of any costs, expenses and losses suffered or incurred by RM in relation to any Transaction effected on behalf of a principal;

19.2.3 that RM may settle the Transaction directly with the principal and may take any action reasonably required to effect such settlement; and

- 19.2.4 in the event that the principal fails to comply with any of its settlement obligations in relation to any Transaction, to notify RM of the full name and address of such principal and to provide such reasonable assistance to RM in order to obtain settlement.

20. **DEFAULT AND TERMINATION**

20.1 These Terms may be terminated immediately by RM on notice to the Client in the event that:

- 20.1.1 the Client commits any material breach of these Terms and, if the breach is capable of being remedied, fails to remedy such breach within 7 days of receipt of notice from RM; or
- 20.1.2 the Client fails to make or procure the payment of any amounts due and payable under these Terms; or
- 20.1.3 the Client enters into liquidation whether compulsorily or voluntarily or enters into any composition with its creditors generally; or
- 20.1.4 the Client has an administrator, an administrative receiver, a receiver, a trustee, a liquidator or other similar official appointed over all (or substantially all) of its undertakings and assets; or
- 20.1.5 the Client has presented to it a petition for or has an order made in respect of it or passes a resolution or is the subject of analogous proceedings for bankruptcy or is the subject of a notice issued for convening a meeting for the purpose of passing any such resolution; or
- 20.1.6 any representation or warranty made or given by the Client pursuant to these Terms proves to be incorrect or misleading at the time it was made or given or deemed to have been made or given.

20.2 In the event that any of the events set out in Clause 19.1 occur in relation to the Client, in addition to the rights set out in Clause 19.1, RM may subject to compliance with Applicable Laws:

- 20.2.1 treat any or all Transactions then outstanding as having been repudiated by the Client, in which event, RM's obligations under such Transactions shall thereupon be cancelled and terminated;

- 20.2.2 to sell such Investments as are in the possession of RM as RM may in its absolute discretion think fit in order to realise sufficient funds to cover any amount due by the Client under these Terms;
- 20.2.3 to replace or reverse or close-out any Transaction (or part thereof), buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and price and in such manner as, in its sole discretion, RM considers necessary or appropriate to cover, reduce or eliminate its loss or liability under or in respect of these Terms; and
- 20.2.4 convert any funds at such rate and into such currencies as it may reasonably consider appropriate at the relevant time for the purposes of exercising the powers conferred by this Clause 20.2.
- 20.3 Subject to Clause 20.2, these Terms may be terminated with immediate effect at any time by either party giving 7 days' notice in writing to the other.

## 21. **EFFECT OF TERMINATION**

The termination of these Terms (howsoever arising) shall:

- 21.1 unless otherwise agreed in writing or as set out in Clause 20.2, be without prejudice to the completion of Transactions initiated by RM on behalf of the Client prior to such termination (and the parties shall co-operate with each other to ensure that such Transactions are completed by RM in accordance with the terms of such Transactions);
- 21.2 not affect the continuing rights of the parties under these Terms or such of the parties' obligations under these Terms as are expressed to survive such termination or any other provision of these Terms which is required to give effect to such termination including without limitation Clauses 21-25, 29-31, and 32-34; and
- 21.3 be without prejudice to:
- 21.3.1 any accrued rights and obligations under these Terms as at the time of such termination; and
- 21.3.2 any right of action by either party in respect of any breach of these Terms by the other party (whether such breach occurs prior to or subsequent to such termination).

## 22. COMPLAINTS AND COMPENSATION

- 22.1 All complaints which the Client may have regarding the Services provided by RM pursuant to these Terms should, in the first instance, be made in writing to RM's Compliance Officer at RM's address set out in Clause 25 or at such other address as RM may specify from time to time.
- 22.2 The Client may request a statement describing the Client's rights to compensation in the event of RM's inability to meet any liabilities of the Client.

## 23. INDEMNITIES AND LIABILITIES

- 23.1 The Client shall indemnify and keep indemnified RM against all damages, losses, liabilities, actions, proceedings, costs, claims, demands or expenses (including any legal costs and any other reasonable expenses) incurred or suffered by RM arising out of the proper performance of its duties under these Terms, save to the extent that such damages, losses, liabilities, actions, proceedings, costs, claims, demands or expenses arise by reason of:

23.1.1 any material breach by RM of its duties or obligations under these Terms;

23.1.2 the gross negligence, willful default or fraud of RM or any of its directors, officers, employees or agents; or

23.1.3 any breach of any duties or obligations of RM under FSMA or the FCA Rules.

- 23.2 RM shall not be liable to the Client for any costs, losses, damages, liabilities or expenses whatsoever which may be suffered or incurred by the Client in connection with any Transaction or these Terms unless and to the extent that such costs, losses, damages, liabilities or expenses arose directly from any material breach by RM of its duties or obligations under these Terms, the willful default, fraud or gross negligence of RM or any breach of any duties or obligations of RM under FSMA or the FCA Rules.

- 23.3 The Client acknowledges that RM shall not be liable for:

23.3.1 any taxation payable in relation to any Transaction or the taxation consequences thereof;

23.3.2 any losses resulting from market movements; or

23.3.3 any indirect or consequential losses.

- 23.4 Nothing within these Terms will exclude or restrict any duty or liability of RM to the Client under the Regulatory System.



**24. CONFIDENTIALITY**

24.1 Except in the proper performance of RM's duties under these Terms (including such necessary disclosure to any person to whom RM has properly delegated any of its functions, powers, authorities, duties and discretions under these Terms), neither party hereto shall, either during the continuance of these Terms or after its termination, use or disclose to any person any information relating to the business, assets, finance or other affairs of a confidential nature of the other party and each party shall use its reasonable endeavors to prevent any such disclosure as aforesaid provided that nothing within this clause shall prevent a party disclosing confidential information:

24.1.1 with the prior written authority of the other party;

24.1.2 where required by any Applicable Laws or by the rules of any regulatory body applicable to RM from time to time;

24.1.3 to the extent that such information becomes known to a substantial proportion of the public other than through a breach of these Terms; or

24.1.4 where ordered to do so by any public or governmental authority, or a court of competent jurisdiction.

24.2 The Client agrees and acknowledges that RM may record and monitor telephone calls and any other communications without providing the Client with any further warning or notification. All such records shall be the sole property of RM and may be used as evidence in the event of a dispute.

**25. NOTICES**

25.1 For the avoidance of doubt and without prejudice to Clauses 10 and 25.3, any notice required to be given under or in connection with these Terms shall be in writing and shall be deemed to be duly given if delivered by hand or sent by first class pre-paid post or by facsimile transmission by the party giving such notice to the other party at the following address and/or number (or such other address and/or number and/or marked for the attention of such other person as shall be notified by a party to the other party from time to time) and shall be served by hand or by being sent by prepaid first class post:

25.1.1 in the case of RM, to:

RM Capital  
7 Melville Crescent  
Edinburgh  
EH3 7JA

Fax: +44 (0)131 603 7035  
Attention: The Compliance Officer

25.1.2 in the case of the Client, to the address and fax number set out in Schedule 3.

25.2 A communication shall be deemed to have been given or served if:

25.2.1 delivered by hand, at the time of delivery;

25.2.2 posted, 48 hours after it was put into the post; or

25.2.3 sent by facsimile transmission, upon the receipt of the appropriate confirmation at the end of such transmission;

provided that, if:

(a) in the case of delivery by hand or transmission by facsimile, such delivery or receipt occurs on a day which is not a Business Day or after 4.00pm on a Business Day; or

(b) in the case of delivery by post, a period of 48 hours after dispatch would expire on a day which is not a Business Day or after 4.00pm on a Business Day,

then service shall be deemed to occur on the next following Business Day. In proving such service by post, it shall be sufficient to prove that the relevant notice was properly addressed and posted as a first class pre-paid letter. In proving effective transmission, it shall be sufficient to prove that the facsimile containing the relevant communication was sent to the appropriate number and the appropriate confirmation received at the end of such transmission in respect of the number of pages comprised in such notice.

25.3 The Client shall notify RM immediately of any change in the details set out in Schedule 3.

## 26. **FORCE MAJEURE**

RM shall not be liable for any failure to perform, or delay in performing, any of its obligations under these Terms if the failure or delay is due to any cause beyond its reasonable control that does not relate to its fault or negligence, and it shall be entitled to a reasonable extension of the time for performing the obligations as a result of the cause.

27. **ASSIGNMENT**

The rights and obligations conferred by these Terms shall not, subject to such an assignee holding necessary regulatory permissions and authorisations, be assignable by the Client except with the prior written consent of RM. RM may freely assign its rights and obligations conferred by the Terms to any entities associated to it.

28. **AMENDMENT**

RM may amend these Terms on providing the Client with not less than 7 days' notice in writing, provided that RM may also amend these Terms on such shorter period of notice as it reasonably considers necessary in the event that an amendment is required in order to comply with Applicable Laws.

29. **DATA PROTECTION**

29.1 RM and the Client undertake to comply with the provisions of the Data Protection Act 1998 and any other applicable data protection legislation which is in force from time to time (together, for the purposes of this Clause 29, the "Act").

29.2 The Client warrants that any Personal Data which the Client supplies to RM or is supplied to RM on the Client's behalf has been lawfully obtained and supplied in accordance with the Act.

29.3 RM shall only obtain Personal Data from the Client as is necessary for the proper performance of the Services and shall not use any Personal Data for any other purpose, or disclose Personal Data to any third party, unless required to do so by law.

30. **ENTIRE AGREEMENT**

30.1 These Terms contains the whole agreement between the parties in respect of the subject matter hereof, and save as provided herein there is no agreement or arrangement between the parties concerning the subject matter hereof and these Terms supersedes all proposals and previous arrangements relating to the subject matter of these Terms.

30.2 Nothing in the Terms will exclude liability for fraudulent misrepresentation.

31. **INVALIDITY**

In the event of one or more provisions of these Terms being invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby.

32. **COSTS**

Each of the parties shall be responsible for its own legal expenses and other costs and expenses in connection with the preparation and negotiation of these Terms.

33. **WAIVER**

No failure or delay on the part of a party to exercise any right or remedy under these Terms shall be construed or operate as a waiver thereof nor shall any single or partial exercise of such right or remedy preclude the further exercise of any right or remedy as the case may be. The rights and remedies provided in these Terms are cumulative and are not exclusive of any rights or remedies provided by law.

34. **THIRD PARTY RIGHTS**

Save as expressly stated in these Terms, nothing in these Terms shall confer any rights or obligations on any person who is not a party to it and the parties expressly agree for the purposes of the Contracts (Rights of Third Parties) Act 1999 that, save as aforesaid and save for any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999, they do not intend any person other than the parties to these Terms to be able to enforce any terms of these Terms.

35. **GOVERNING LAW**

These Terms and the rights and obligations of the parties under or related to the Terms (including non-contractual rights and obligations) shall be governed by and construed in accordance with the law of England and Wales and the parties hereby submit to the exclusive jurisdiction of the English courts.

## SCHEDULE 1

### Order Execution Policy

Set out below is a summary of RM's Order Execution Policy as at the date of these Terms:

#### 1. INTRODUCTION

RM Capital Markets Limited, (referred to as “**we**” or “**us**” in this order execution policy) is authorised and regulated by the UK Financial Conduct Authority (the “**FCA**”). Pursuant to FCA Rules we are obliged to establish an order execution policy and to provide information on that policy to our clients.

#### 2. WHERE THIS POLICY APPLIES

This order execution policy (the “**Execution Policy**”) applies where we have agreed to act for a client who we have categorised as a Professional Client (as such term is defined in the Markets in Financial Instruments Directive) (“**MiFID**”) in either:

- executing a decision to deal on behalf of that client directly with an execution venue; and/or
- placing a decision to deal on behalf of that client with, or receiving and transmitting an order on behalf of that client to, other entities for execution.

This Execution Policy does **not** apply:

- where a client has given a specific instruction as to the management and/or execution of an order, as in that case, the relevant part of that order will be completed in accordance with those instructions which may prevent us from following the arrangements in place to obtain the best possible result for the execution of the relevant part of that order; and/or
- where we have categorised a client as an Eligible Counterparty (as such term is defined in MiFID).

We will notify each client of the categorisation that we shall apply to them by means of a client classification letter.

### 3. **OUR BEST EXECUTION OBLIGATIONS**

Subject to specific client instructions, we will take all reasonable steps to obtain the best possible result, taking into account the execution factors detailed below, when we either execute or place and transmit orders for our clients.

#### 3.1 **Execution factors**

The relative importance of the execution factors listed below in respect of each client order will be determined by us using our market experience and judgment in light of all available information at the time of the order (including the execution criteria set out below). When placing and transmitting or executing orders for our clients, we will take account of a number of factors that we consider relevant to the execution of the relevant order including:

- price;
- cost;
- speed;
- likelihood of execution and settlement;
- size and nature of the order; and
- market impact.

#### 3.2 **Execution criteria**

We will apply the execution criteria below in a manner that takes into account these differing circumstances in the execution of client orders:

- characteristics and our regulatory classification of the client;
- characteristics of the order;
- characteristics of the financial instrument to which the order relates; and
- characteristics of the available execution venues.

### 4. **ORDER ALLOCATION / AGGREGATION**

We do not trade for our own account at present but may do so at some point in the future and will update our Execution Policy to reflect that change at the relevant time.

We have in place procedures to ensure the prompt, fair and expeditious execution and allocation of client orders relative to other client orders and the trading interests of our associates, including arrangements for the aggregation of client orders with those of other clients and our associates. Such aggregation may work to a client's advantage or disadvantage in relation to a particular order but we will not aggregate a client order if we are reasonably aware that such action would work overall to the disadvantage of the client.

Where we are responsible for overseeing and arranging the settlement of an executed order we will take all reasonable steps to ensure that any financial instruments or funds received from a client in settlement of that executed order are promptly and correctly delivered to the account of the appropriate client. In the case of a client limit order in respect of shares admitted to and trading on a regulated market which is not immediately executed under prevailing market conditions, we will pass the order to the relevant entity to be immediately displayed unless:

- expressly or otherwise instructed by the client; or
- the limit order is large in size compared with normal market size.

## 5. **MONITORING**

We regularly monitor the effectiveness and appropriateness of our execution arrangements and this Execution Policy.

We will in addition review our Execution Policy at least annually or whenever a material change occurs, for example a change in the FCA Rules.

## SCHEDULE 2

### Conflicts of Interest Policy

Set out below is a summary of RM's Conflicts of Interest Policy as at the date of these Terms:

#### 1. INTRODUCTION

RM Capital Markets Limited, (referred to as “us” or “we” or “our” in this policy), is authorised and regulated by the UK Financial Conduct Authority (the “FCA”). The FCA's Principles for Business, Principle 8 requires us to “*manage conflicts of interest fairly, both between itself and its clients and between a client and another client*” and under the Markets in Financial Instruments Directive (“MiFID”) we are required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage such conflicts of interest.

We have put in place a Conflicts of Interest Policy to help us meet these obligations and set out below a summary thereof.

This Conflicts of Interest Policy aims:

- to identify the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of our clients in relation to the specific business activities that we carry on;
- to set out procedures to be followed and measures to be adopted by us in order to manage such conflicts; and
- to communicate this information to persons within our firm.

We have the right to amend or supplement our Conflicts of Interest Policy at any time.

#### 2. IDENTIFYING CONFLICTS

A conflict of interest may exist where we provide a client with a service which may benefit us (or another of our clients) whilst potentially materially damaging another client to whom we owe a duty. There may be a conflict where we (or anyone connected to us):

- is likely to make a financial gain (or avoid a loss) at the expense of its client;
- is interested in the outcome of the service provided to its client where the interests of our firm are distinct from that of the client;



- has a financial or other incentive to favor the interests of one client over another;
- carries on the same business as a client; or
- receives money, goods or services from a third party in relation to services provided to a client other than standard fees or commissions.

We have sought to identify conflicts of interest that exist in relation to our business and have put in place measures that we consider in each case to be appropriate to monitor, manage and control the potential impact of those conflicts on our clients. The conflicts identified include:

- those between clients with competing interests;
- those between clients and our firm where their respective interests in a particular outcome may be different; and
- those between the personal interests of staff of our firm and the interests of our firm or its clients where those interests may be different.

### 3. **KEY PRINCIPLES/CONTROLS**

We have in place internal policies and procedures enabling us to manage recognised conflicts of interests. These policies and procedures are subject to ongoing monitoring and review and include (as at the date of this version of the Conflicts of Interest Policy):

#### 3.1 **Our Corporate Governance**

We have robust corporate governance arrangements in place and hold board meetings at least quarterly and management meetings on a monthly basis. Non-executive directors sit at board level and our business is subject to oversight by our Compliance Officer.

The standard employment terms and conditions for our staff include an obligation to comply with key policies in areas such as personal account dealing and inducements, which assist in mitigating conflicts of interests.

Our governance structure also includes clear and defined reporting lines with appropriate segregation of duties to help reduce the risk of conflicts occurring.

### 3.2 **Dealing with client orders**

We have in place an “Execution Policy” which requires us to take all reasonable steps to achieve the best overall trading result for clients; to exercise consistent standards; and operate the same processes across all markets, clients and financial instruments in which it operates.

### 3.3 **Personal account dealing by employees**

We have in place a policy on personal account dealing and all relevant employees in our firm sign a declaration annually that they have read, understood and agree to comply with this policy.

All relevant employees are required to report any unusual investment activity that they become aware of to the Compliance Officer.

All employees are required to disclose, and in most cases must obtain approval for, any outside business interest or employment.

### 3.4 **Segregation of Function**

Where an employee is involved in carrying out functions for clients whose interest may conflict, or where the interests of such clients and the interests of our firm may conflict, that employee shall be prevented from having simultaneous or sequential involvement in separate services or activities where such involvement would, in the view of our Compliance Officer, impair the proper management of conflicts of interest.

### 3.5 **Information Flows**

Procedures have been implemented to control and/or prevent the flow of information between our business units and entities where the interests of clients of one business unit or entity may conflict with the interests of clients of another of our business units or entities or with our own interests as a firm.

In carrying out our business, our employees may learn confidential or proprietary information about our clients, prospective clients, underlying clients or other third parties. Employees are required to maintain the confidentiality of all such information entrusted to them, except where disclosure is otherwise authorised or legally mandated. Employees are also prohibited from using such information for their personal gain.

### 3.6 **Remuneration policy**

Whilst the remuneration of all staff is linked to the profitability of the firm, staff in control functions, such as our Compliance Officer, are remunerated in such a manner as to reduce the

risk of conflicts of interest arising in their monitoring and oversight of executive business functions.

### 3.7 **Receipt of inducements**

Our employees are prohibited from accepting inducements (such as gifts or entertainment) from any person which might benefit one client at the expense of another when conducting investment business.

Our employees are subject to our Gifts and Entertainment Policy and the appropriateness of this policy is monitored by management on a regular basis.

Our policies in this regard take account of the provisions of the Bribery Act 2010.

### 3.8 **Disclosure**

If we consider that there is no other means of properly managing a conflict or where the measures that we have in place do not, in our view, sufficiently protect the interests of clients, we will disclose the relevant conflict of interest to the relevant client(s) to enable an informed decision to be made by each relevant client as to whether they wish to continue doing business with us in that particular situation.

### 3.9 **Declining to act**

Finally, where we consider we are not able to manage the conflict of interest in any other way we may decline to act for a client.

**SCHEDULE 3**

**Client Details**

Client:

Telephone:

Fax:

Contact:

Email: