

FCS CAPITAL MARKETS LIMITED

TERMS AND CONDITIONS

Effective as of 1st January 2020

The following Terms and Conditions (as amended from time to time) (the “FCS Terms”) apply in relation to the Services (as defined in clause 4 below) provided to you by FCS Capital Markets Limited and, unless otherwise agreed in writing between us, supersede any previous agreement between you (the “Client”) and FCS Capital Markets Limited. These Terms constitute a legally binding contract which you accept for yourself and on behalf of any principal or principals on whose behalf you are acting as agent by giving us instructions to deal or accepting services from us after our dispatch of the Terms to you

1. Scope and application

These Terms of Business and any supplements or notices issued by FCS (as defined below) thereto (collectively, the “Terms”) govern all designated investment business (as defined under the Financial Conduct Authority (the “FCA”) Handbook and Prudential Regulation Authority (the “PRA”) Rulebook, as applicable), business in relation to other traded products (excluding deposits) and any other service which is provided to or for you or transacted with or for you by FCS.

2. Corporate and Regulatory Status

- 2.1 FCS Capital Markets Limited (“FCS”) was incorporated and registered in the England and Wales under company number 10418488 and whose registered address is Albert Buildings, Queen Victoria Street, London EC4N 4SA.
- 2.2 You have been assessed as an “eligible counterparty” in relation to the services of execution of orders on behalf of clients, dealing on own account and reception and transmission of orders in relation to one or more financial instruments, as well as “per se professional client” in relation to other services.
- 2.3 FCS is authorised and regulated by the Financial Conduct Authority (“FCA”) whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS. FCS’s FCA Firm Reference Number is 772626. FCS’s investment business with you is subject to the provisions of the Financial Services and Markets Act 2000 (“FSMA”) or successor legislation and/or the relevant provisions of the FCA Handbook (“FCA Rules”). Without prejudice to FSMA or the FCA Rules, all Transactions (as defined in clause 8.2 below) effected, with or by us on your behalf, are subject to:
 - I. the rules of a relevant regulatory authority as applicable;
 - II. the rules and policies of any relevant trading venue, trading platform, clearing house, regulatory or self-regulatory organization;
 - III. all other laws, statutes, bylaws, rules, regulations, orders and rulings of all applicable government bodies and regulatory agencies, including but not limited to the Proceeds of Crime Act 2002 (as amended), the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Directive 2014/65/EU and Regulation 600/2014/EU on markets in financial instruments and, the delegated directives, regulations, and regulatory and implementing technical standards enacted thereunder (collectively, “MiFID II”), the Terrorism Act 2000 (as amended), the Bribery Act 2010 and the Criminal Finances Act 2017; and any trade, financial or other sanctions regime which applies in relation to your business including, without limitation, sanctions and embargos imposed by: (i) the United Nations, European Union, United Kingdom or United States (including regimes administered by the United States Department of the Treasury, the Office of Foreign Assets

- Control of the United States Department of the Treasury and Her Majesty's Treasury); and
(ii) any other such regime which applies in relation to your business,
IV. (collectively, as amended or restated from time to time, "Applicable Regulations"), and which you undertake to comply with.
- 2.4 If there is any conflict between these FCS Terms (including the terms of any agreement with a third party pursuant to which a Transaction is executed and/or settled) and any Applicable Regulations, the Applicable Regulations shall prevail.
- 2.5 FCS is entitled to sign Introducing Broker Agreements with third parties and to pay fees to these third parties.
- 2.6 For purposes of these FCS Terms, "we", "us", "our" or "FCS-CM" means FCS Capital Markets Limited, reference to "FCS" shall include FCS and; "you" and "your" means you, the Client of FCS.
- 2.7 These FCS Terms take effect when you have signed and returned to us a copy of our Consent Letter. If you do not sign and return the Consent Letter, we shall deem you to have provided your consent to these FCS Terms if and once you place an order or trade with us, unless you instruct us otherwise.
- 2.8 In relation to DMA equities business provided under our name, we act as Agent of other regulated entities.
- 2.9 With respect to equity crosses we act as 'Matched Principal'.
- 2.10 In relation to fixed income business provided under our name we act as 'Matched Principal'.

3. Client Categorisation

- 3.1 FCS shall treat you, for the purposes of all services which we provide to you (execution related services or otherwise) as a "per se professional client", an "elective professional client" or an "eligible counterparty" as defined by the FCA's Conduct of Business Rules ("Rules"). Please note that you will not benefit from certain protection afforded to Retail Clients. An Eligible Counterparty and Professional Client is deemed to possess the experience and knowledge to make its own investment decisions and assess the risks arising, and hence is not entitled to certain regulatory protections available to a "retail client" (as defined by the Rules). You will receive a letter acknowledgement informing you of your specific category and you should therefore notify us immediately if, at any point in time, you consider that you would no longer fall within the definition of an eligible counterparty, per se professional client or an elective professional client.
- 3.2 If you are classified as an Eligible Counterparty, certain regulatory protections applicable to a Professional Client will not apply, including protections resulting from the requirements in relation to:
- i. acting in accordance with a client's best interests;
 - ii. ensuring that information we address to clients or potential clients is fair, clear and not misleading;
 - iii. assessing the appropriateness of services or products proposed to clients or requested by clients;
 - iv. taking all sufficient steps for obtaining the best possible result for the execution of client orders;
 - v. implementing procedures providing for the prompt, fair and expeditious execution of client orders relative to the orders of our other clients or our trading interests;
 - vi. understanding the Financial Instruments or Structured Deposits which we offer or recommend, assessing the compatibility of the Financial Instrument or Structured Deposit with the needs of the clients to whom we provide investment services, also taking account

of the identified target market of end clients, and ensuring that Financial Instruments or Structured Deposits are offered or recommended only when this is in the interest of the client;

- vii. restricting and disclosing the giving and receiving of any fee, commission or Nonmonetary Benefit in connection with the provision of an investment service or an ancillary service; and,
- viii. when an investment service is offered together with another service or product as part of a package or as a condition for the same agreement or package, informing the client whether it is possible to buy the different components separately.

4. Services

- 4.1 FCS may provide, at its sole discretion and in accordance with Applicable Law, the following services, (“hereinafter the “Services”), unless otherwise specified, execute transactions upon your instructions in accordance with these Terms;
- I. deal with or for you as principal and/or as your agent, as appropriate, or arrange deals in accordance with these Terms;
 - II. reception and transmission of orders, as well as mere brokerage, in relation to one or more financial instruments, including orders to subscribe, buy, sell and exchange financial instruments even during placing and/or distribution and, generally, of public offers;
 - III. Provide non-independent general investment market news and information.
 - IV. Subject to Clause 34, perform ancillary actions in connection with any service under this Clause 4.1.
- 4.2 We may (where agreed) provide you with execution-only services in relation to complex Financial Instruments. In these cases, and where we provide you with other non-advised Services, we are required to obtain information from you regarding your knowledge and experience, so as to enable us to make an assessment as to whether the product or service is appropriate for you. However, where you are a Professional Client per se, we will assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to those services and relevant Transactions. We are not required to assess whether any product or service is appropriate for you if you have been categorised as an “Eligible Counterparty” (as that term is used under the FCA Rules).
- 4.3 To the extent that any advice given by us or any of our employees, agents or correspondents on the terms of or on any other matters connected with Transactions effected with you or on your behalf is given in good faith, to the fullest extent permissible by the Applicable Regulations, neither we (unless we have expressly accepted an advisory role) nor any such person who gives any such advice shall have any responsibility or liability whatsoever, whether in negligence or otherwise, in respect of any advice given or opinion expressed.
- 4.4 All correspondence and other papers held by us in relation to any matter undertaken for you shall be our sole property with the exception of original contracts, share certificates and other documents of title held to your order and any documents the return of which you have stipulated on or prior to their dispatch.
- 4.5 Where permitted by Applicable Regulations, we may obtain from and keep or pay to third parties any profits, commissions, fees or non-monetary benefits in connection with the Services provided. The amount or basis of any fee, commission or other benefit received by us from such a third party or paid by us to such a third party in connection with the Services with or for you, and the amount or basis of any charges shared with a third party, will be disclosed to you prior to the Services being carried out, if requested. Such disclosure may be in summary form only with further details available upon request by email to the Head of Compliance at FCS (compliance@fcs-cap.com).
- 4.6 We are not permitted to deal with you unless you have obtained and continue to maintain a valid LEI that pertains to you and, if you are acting on behalf of one or more Underlying Clients, each

Underlying Client on whose behalf you are acting. “LEI” means a validated and issued legal entity identifier, the length and construction of which are compliant with the ISO 17442 standard and which is included in the Global LEI database maintained by the Central Operating Unit appointed by the Legal Entity Identifier Regulatory Oversight Committee.

4.7. In the performance of the Services, FCS is entitled to act on own account and on behalf of the Client.

5. Representations and Warranties

On a continuing basis, you represent and warrant to FCS and agree that (including and on behalf of any principal or principals for whom you are acting as agent):

- i. You are duly organised and existing and in good standing order under the laws of your jurisdiction.
- ii. You have full power, authority and capacity, to enter into and perform your obligations under these Terms and to confer on us such authorities as are necessary so that these Terms will be binding upon you.
- iii. These Terms and any service or transaction contemplated or conducted or executed by you or for you constitute your legal, valid and binding obligations, enforceable against you in accordance with the provisions of these Terms, subject only to applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally;
- iv. All necessary corporate or other consents and authorities to enable you to conduct all transactions and contract to receive all services under these Terms have been obtained and will be maintained by you;
- v. You have obtained and are in compliance with the terms of all authorisations, consents and approvals of any government or other regulatory body necessary to enable you to conduct all transactions under these Terms, and you shall provide us with copies of such consents or approvals as we may reasonably require and promptly notify us of any change in your regulatory status, licences, authorisations or consents, including any change resulting in your authorisation as an Investment Firm or Credit Institution or any termination of such authorisation;
- vi. You have obtained and will duly renew and maintain one or more LEIs that pertain to you and, if you are acting on behalf of one or more principals, each principal on whose behalf you may be acting. You will immediately inform us in writing of any changes to such LEIs and of any new LEIs issued to you or any principals on behalf of which you act;
- vii. You are and will be knowledgeable of and experienced in the risks of entering into transactions under these Terms, capable of evaluating the merits and risks of such transactions and able to bear the economic risks of such transactions;
- viii. You confirm that any information given to us by you or on your behalf is complete, accurate and not misleading;
- ix. You have carried out all due diligence required under relevant laws, including without limitation, all applicable prevention and detection of money laundering, client identification, sanctions (for the avoidance of doubt, including any prevention and detection of terrorism legislation), laws and regulations, to satisfy yourself of the good standing of your principal or each of your principals and that your principal or each of your principals is not involved in any money laundering or criminal activity;
- x. You will use all reasonable endeavours to ensure that any principal or principals on whose behalf you act as agent complies with and fulfils all of its obligations under any transactions entered into pursuant to these Terms.

6. Basic principles governing the provision of the Services

- 6.1. The Parties herewith, acknowledge and agree that their contractual relationship shall be deemed as a loyal relationship and that the execution of the Contract shall need their mutual cooperation.
- 6.2. Hence, the Parties acknowledge and agree, inter alia, that they shall:
 - i. make good faith efforts in order to preserve their mutual benefits;
 - ii. perform any obligation, even not expressly requested by the Contract, to the extent these obligations may be strictly essential or useful in order to achieve a fair and coherent performance of the Contract, provided that such additional obligations do not imply unreasonable costs or the use of resources out of any reasonable measure with respect to the usual conditions of their business;
 - iii. promptly notify each other of any circumstances that may be relevant or useful for the performance of the Contract.

7. Risk Warning

This notice is provided to you in compliance with the Rules and MiFID II (including legislation implementing MiFID II). Please be aware that there are certain risks involved in entering into transactions in financial instruments. You should not deal in these products unless you understand their nature and the extent of exposure to risk that you (or, where applicable, your principal or principals) will incur. All financial products carry a certain degree of risk, and even low risk investment strategies contain an element of uncertainty. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the risks associated with each of these instruments

8. Authorised Instructions/Orders

- 8.1 All instructions by way of orders shall be sent by means of electronic systems, or by telephone, or in writing by person duly authorised by the Client (hereinafter the "Authorised Persons"), having qualified expertise and appropriate technical and practical skills.
- 8.2 When the order is given by telephone, FCS will record the telephone conversation on a information medium, or on any other equivalent medium and a copy of the recording will be available on request for a period of five years; the record shall be deemed as evidence between the Parties. To the extent permitted by Applicable Law, by virtue of accepting services hereunder, you agree that FCS may in its sole discretion record, monitor and retain all communications (including email, instant messaging, facsimile, telephone conversations and other electronic communications) including those held between you and/or your agent and employees of FCS including trading, sales or settlements for the purposes of ensuring compliance with FCS's legal and regulatory obligations and internal policies, and in connection with the services and/or transactions contemplated by these Terms. FCS may record such telephone conversations without use of a warning tone. Such records will be sole property of FCS. Our voice records will be accepted by you as conclusive evidence of the orders, instructions or conversations recorded.
- 8.3. The Client may revoke the orders provided that they are still not executed by FCS.
- 8.4 FCS is not liable for orders not executed due to a breach of the Client's obligations arising from the Contract.
- 8.5 FCS hereby reserves the right not to execute an order, giving timely notice thereof to the Client.
- 8.6 Unless otherwise agreed in writing between the Parties, the short selling is banned.
- 8.7 In the event of orders sent by means of electronic communication, FCS may check their adequacy. If the order does not fulfil the abovementioned requirements, FCS is allowed not to execute it provided that it promptly notifies the Client even by means of electronic communication.

9. Reception and transmission of orders and mere brokerage

- 9.1 In the performance of the service of reception and transmission of orders, FCS shall promptly transmit the Client orders to other intermediaries authorised to the execution of orders and placing.
- 9.2 In the event of orders related to placing transactions, FCS transmits such orders to the distributors provided that the Client receives the prescribed informative documentation and that procedures are put in place to ensure compliance, by the distributors, of the allocation criteria provided for by the offer.
- 9.3 In case of reasonable ground, FCS is entitled to refuse the transmission of an order. In such event, FCS shall promptly inform the Client, evidencing the reasons of its refusal.
- 9.4 When it provides the mere brokerage service, FCS puts the Client in touch with one or more investors for the execution of transactions.
- 9.5 In the performance of the mere brokerage activity, FCS shall inform the Client of any circumstances known to it concerning the terms of the transaction.
- 9.6 In the performance of the mere brokerage service, FCS is expressly authorised to cash commissions from each of the parties, regardless of the execution of the transaction.

10. Execution of orders on behalf of clients

- 10.1 In the performance of the service of execution of orders on behalf of clients, FCS concludes agreements to buy or sell one or more financial instruments on behalf of clients and includes the conclusion of agreements to sell financial instruments issued by an investment firm or a credit institution at the moment of their issuance.
- 10.2 The list of execution venues is indicated in the Best Execution Policy, which is set out below in Annex I. An up-to-date version of the Best Execution Policy, if revised, can be requested from Compliance at the following email address compliance@fcs-cap.com.

11. Settlement

- 11.1 You are solely responsible for the due performance of every Transaction that we enter into with or for you. We will advise you of settlement instructions and agents for each of the respective markets in which we conduct our Services. Upon execution of your orders by us, we will instruct our Settlement Agent to deliver securities to or pay proceeds to your pre-advised custodian account, on a delivery-versus-payment basis where reasonably practicable. Our obligation to settle any Transaction is conditional upon the receipt by our Settlement Agent, 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. We shall have no responsibility, nor shall our Settlement Agent have any responsibility, for documents or funds which fail to be received or transmitted appropriately, such being at your sole risk. If, on any date, amounts would be otherwise payable in the same currency both by our Settlement Agent to you and by you to our Settlement Agent, then both we and you may aggregate the amounts so payable on such date and only the difference between the two aggregate amounts will be paid, by the party owing the larger aggregate amount, and if the aggregate amounts are equal no amounts will be paid.
- 11.2 We, and our Settlement Agent, reserve the right to retain or make deductions from amounts which we owe you in reimbursement of any costs and expenses we incur in exercising our rights should you fail to make any payment due to us or to deliver any securities due to us (or to agents used by us) or to perform any other obligation owed to us. Similarly, if securities or funds are not delivered by you on the appropriate settlement date, you will fully indemnify us, and our Settlement Agent from and against all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind or nature whatsoever (including costs of enforcement) which may be suffered by, imposed on, incurred by or asserted against us, SNC and our Settlement Agent as a direct or indirect result of such failure.

Furthermore, we may, without prior notice to you, 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 our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate loss or liability under or in respect of any contracts, positions or commitments. If such actions result in a loss to us, you are liable to make good any such losses.

- 11.3 You may not exercise any right of set-off or counterclaim against amounts due any of our associated companies. Unless otherwise specifically agreed with you, settlement of all Transactions effected with or for you must be made in accordance with the usual terms for settlement of the appropriate exchange, market or clearing house where applicable. The settlement date is as noted on the relevant contract note, advice note or confirmation provided by us, our Settlement Agent.

12. Best Execution

- 12.1 In compliance with applicable law, FCS has prepared a Best Execution Policy which, as noted in 10.2 above, and as set out below in Annex I.
- 12.2 If you are a Professional Client, the FCA Rules on best execution will apply, (the Rules will not apply if you are an Eligible Counterparty). In particular, in the case of a Professional Client:
- (i) in executing Orders for you or transmitting Orders to other entities on your behalf, FCS will be responsible for ensuring “best execution” in accordance with the FCA Rules; and
 - (ii) the execution or transmission of Orders shall be carried out in accordance with our Execution Policy.

Notwithstanding the above, you agree that if we execute an Order or a specific aspect of an Order following your specific Instructions relating to the Order or the specific aspect of the Order, our Execution Policy and our “best execution” obligations shall not apply.

- 12.3 The Execution Policy, among other things, also provides for the possibility of execution outside of a Trading Venue.
- 12.4 The Client acknowledges that any amendment to the Best Execution Policy shall not be communicated to him and shall be assessed only by request by email to Compliance at FCS compliance@fcs-cap.com.
- 12.5 The Client shall be entitled to provide specific instruction as to the execution of an order or as to a specific aspect. In doing so, the Client acknowledges that providing the specific instructions could prevent FCS from adopting all the prescribed measures required to obtain the best possible result in relation to the elements covered by such instruction.
- 12.6 You confirm that:
- (i) you have been informed and you have accepted FCS’s Execution Policy, as noted and set out below, and further available on our [http://www. https://www.fcs-cap.com](http://www.https://www.fcs-cap.com); and
 - (ii) you hereby expressly consent to such policy and to the execution of Transactions outside of a Trading Venue and undertake to confirm consent in writing.

13. Placing

In the performance of the service of placing, FCS promotes the acquisition and/or subscription of financial instruments for which it has received the relevant placing assignment on behalf of the issuer or of the offeror and receives the requests of acquisition / subscription of such financial instrument transmitted by the Client on his own initiative.

14. Conflicts of interest

FCS has adopted reasonable measures in order to identify and manage conflicts of interest between itself, including its directors, employees and agents, and the Client, or between the Client and other clients, which can arise during the course of the performance of the Services. Such measures are described in FCS's Conflict Disclosure Policy, which is set out in Annex II below. In particular cases, when the measures adopted are not sufficient to avoid the risk of damage of the interests of the Client, FCS shall notify the Client before acting on his own about the nature and/or the source of the conflicts, so that the Client may take an informed decision on the service rendered, taking into account the context in which the conflict situation arose.

15. Force Majeure

FCS shall not be liable for any failure or delay in the transmission of orders that is due to its impossibility to operate resulting from force majeure events not in its control, including, but not limited to, malfunction of the market, failure or irregular transmissions of information, delay or breakdown of electronic and computer services, platform and systems, or other inconveniences due to breakdown, interruption, malfunction or failure of telephone or electronic services, industrial disputes, strikes. In such cases, FCS shall promptly inform the Client of the impossibility to transmit the orders and, unless the orders have been promptly revoked by the Client, it shall proceed with their immediate transmission after the recovery of its operational activity.

16. Confirmation of the executed transactions

- 16.1 FCS undertakes to promptly provide the Client, in a durable medium, with the essential information concerning the execution of that order and send a notice to the Client in a durable medium confirming execution of the order as soon as possible and no later than the first business day following execution or, where the confirmation is received by the investment firm from a third party, no later than the first business day following receipt of the confirmation from the third party. In this case, if the confirmation of the execution must necessarily be sent by a third party, FCS shall be exonerated from the obligation to transmit its communication concerning the execution. When FCS acts as Matching Principal for fixed income transactions, the confirmation document will indicate the net consideration of the price.
- 16.2 Such communication shall be considered approved, except for the case of manifest error, in the event either of the Parties shall have sent to the other a written claim, setting out the reasons for it, by e-mail to the address indicated in clause 22 by 12:30 p.m. (CET) of the day following the day of the execution of the order, being a day in which the Stock Exchange is open.
- 16.3 In the case of a Client limit order, in respect of shares admitted to trading on a trading venue, which are not immediately executed under prevailing market conditions FCS, unless the client expressly instructs otherwise, takes measures to facilitate the earliest possible execution of that order by making public immediately that client limit order in a manner which is easily accessible to other market participants.

17. Aggregation of Orders

We may at our own discretion and without further reference to the Client (unless we have accepted specific instructions in relation to any particular transaction), combine the Client's orders with our own orders, orders of an Associated Company or persons connected with us or orders of other clients. Combining orders 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. We will only combine your orders in this way when we reasonably believe that, in so doing, it is unlikely to act against your best interests.

18. Level of services and liability

- 18.1 FCS undertakes to perform the Services with the diligence and professional competence requested as an intermediary to comply in the performance of the Services to the laws and regulations applicable from time to time and to the market needs, so to ensure the maintenance of a high-quality standard of the Services rendered.
- 18.2 Therefore FCS shall indemnify the Client for any and all damages and/or claims arising out from the breach of the duties of diligence and professional competence in the performance of the activities as well as of the laws and regulations applicable from time to time.

19. Commissions and Expenses

- 19.1 The Client shall also be requested to pay or reimburse to FCS any and all tax or duties arising from the performance of the Services and from the transmission of the Client orders.
- 19.2 Unless expressly agreed to the contrary, the settlement of the transactions will be on the delivery versus payment basis. If the Client fails to deliver securities or to pay the requested amounts in time it will be held responsible and charged for any and every further cost incurred to FCS.
- 19.3 Payment of commissions and expenses shall be done within the terms indicated by FCS.
- 19.4 The Client and FCS have agreed that, irrespective of the investment service provided, the ex-ante and ex-post communications on costs and charges will be made in accordance with the separate agreements, except when the financial instruments concerned embed a derivative and the Client intends to offer them to its clients.
- 19.5 Eligible Counterparties agree that they will not require commission rate disclosure prior to any trade. Professionals will need to agree with an FCS commission rating before trading.

20. Set off

FCS is expressly authorised to set off any and all sums or values due in connection with this Contract with other sums or values due by the other party, even arising from different relationships of titles, irrespective of the value date, the place of payment or domiciliation of the respective obligations.

21. Term of the Contract and right of withdrawal

This Contract is executed for an unlimited period of time and each party can withdraw giving notice to the other party by registered letter with return receipt. The withdrawal shall be effective after 15 days from the moment the non-withdrawing party has received such notice. The orders given before the receipt of the notice of withdrawal and not expressly and timely revoked shall be executed.

22. Amendment to the Contract

- 22.1 You agree that FCS have a right to amend, at any time, these Terms by sending you either a notice of amendment in writing or a revised Terms of Business. Any amendment will apply in respect of any commitment or transaction entered into by us after notice of the amendment is given and may take effect either immediately or at such later date as the notice may specify.
- 22.2 You agree that we may at any time cause all or any part of our rights, benefits and/or obligations under or in connection with these Terms and/or any transaction(s) entered into under these Terms to be transferred to any Affiliate subject to giving you notice thereof. In the event the advance notice period elapses without communication by the Client, the amendments shall be considered approved by the latter, who shall maintain in any event the right to withdraw. In the event the Client refuses the amendments, FCS shall be entitled to withdraw from the Contract.
- 22.3 Amendments to this Contract due to variation of provisions of law and regulation shall be considered automatically included and FCS shall promptly notify the Client of the amendments done. The Client and FCS shall have, in any event, the right to withdraw.

23. Complaints

FCS maintain complaints management procedures for handling client complaints that we receive. Details of who to contact in the event of a complaint as well as the process we follow when handling a complaint can be found by contacting the Head of Compliance at compliance@fcs-cap.com.

24. Automatic Termination of the Contract

- 24.1 In addition to the events provided for by law, the Contract shall be considered automatically terminated, without the need of any notice and without entitling one party to claim anything from the other party, in the following cases:
- a) one of the parties undergoes, also by its own initiative, a liquidation procedure, even voluntary, or a bankruptcy procedure or other insolvency procedure having similar effects;
 - b) in general, any other event that could affect the ability of the Parties to perform the activities of the Contract.
- 24.2 In the case of the Client categorisation changing to a "Retail Client" (as defined in MiFID II);
- 24.3 FCS is unable to carry out satisfactory client due diligence in accordance with our obligations under Applicable Regulations
- 24.4 Where required or requested to do so by any regulator, law enforcement agency, court or exchange.
- 24.5 In any of the events of termination, the party asking for the termination is entitled to be indemnified for any and all damages suffered.
- 24.6 The tolerance of one party to the breach by the other party of any of the obligations of this Contract cannot in any event be interpreted as acquiescence to the breach or as a waiver of the rights deriving from such breach.
- 24.7 In any other case of termination of the Contract, FCS shall be entitled, if deeming it convenient, to suspend the orders execution, to proceed with the early termination of the pending transaction and to adopt any opportune measures in order to comply with the obligations arising from the transactions performed on the Client behalf, without prejudice of any other remedy or of the indemnification of all damages. 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.

25. Severability

Each provision hereof is severable and in the event of any provision becoming invalid, unenforceable or contravening any Applicable Regulations the remaining provisions shall continue to be binding on FCS, any Associated Company and you. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties. References to the FCA shall include references to any successor body having jurisdiction over any of the matters pertaining to these FCS Terms.

26. Limitation of Liability

- i. Neither FCS nor our associated companies, nor any of our or their respective directors, officers, employees, agents or delegates, shall be liable for any losses, damages, costs or expenses incurred or suffered by you (or, where applicable, your underlying clients) under these FCS Terms, unless arising primarily and directly from that person's own gross negligence, wilful default or fraud.
- ii. In no event shall we nor our associated companies, or any of our or their respective directors, officers, employees, agents or delegates) be liable to you (or, where applicable, any Underlying Client on whose behalf you are acting) for any (direct or indirect) losses of profit,

revenue, data, or for any consequential, indirect, or incidental losses, however caused, and regardless of whether this was disclosed by you, or whether it would have been reasonably foreseeable.

- iii. Furthermore, without limiting the generality of the foregoing, we reserve the right to decline to execute any Transaction for you for any reason and accept no liability whatsoever for failing to execute any Transaction.
- iv. Nothing in these FCS Terms shall exclude or restrict any liability which cannot be excluded or restricted under English law or Applicable Regulations.

27. Custody, Client Money and Margin

FCS is not authorised to hold client money. Our usual settlement procedure for transactions is delivery against payment, and therefore, client money protection and client asset protection.

28. Taxation

We do not provide tax advice and do not hold ourselves 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 falling due. We do not accept any liability in respect of adverse tax consequences which result from transactions undertaken pursuant to these FCS Terms. While we will take all reasonable care to ensure that we take no action which, to the actual knowledge of the person taking or omitting such action, would prejudice your tax position, you and your professional advisers shall remain responsible for the management of your tax affairs. Further, you shall indemnify and hold us harmless from and against all taxes, imposts, and duties or other levies due or payable in the performance of our duties in respect of your instructions.

29. Notices

- 29.1 Any correspondence and notice or any other communication or declaration by FCS to the Client shall be validly delivered to the address indicated by the Client in the Consent Form to this Contract or subsequently communicated in writing by registered mail with proof of receipt.
- 29.2 The notices provided in this Contract shall be sent to the address indicated in Consent Form.
- 29.3 We shall not be obligated to act or rely on any notice received by us purporting to be from any principal or principals on whose behalf you are acting as agent.

30. Reporting

Where we execute Transactions in Financial Instruments, under Article 26 of MiFIR we shall report details of such Transactions to our competent authority, the FCA, ("Transaction Reporting"). For Transaction Reporting purposes, gross prices will be used. In order to comply with our Transaction Reporting requirements, we will require you to provide such information, in a timely manner, relating to you, your agents, employees, Underlying Clients or others as we may reasonably require ("Counterparty Data"), as set out below.

31. Confidentiality and personal data

Except for the case they have to comply with obligations imposed by laws, regulations or orders of the competent Authorities, the Parties undertake to maintain strictly confidential this Contract as well as any and all information, notices, data and documents, related to the parties themselves or to third parties (hereinafter, the "Confidential Information"), that they have obtained or known during the negotiation or the execution of the Contract. Such confidentiality obligation shall be binding upon the Parties also after the termination of the Contract, until the Confidential Information shall be disclosed by the lawful owner or shall lawfully be in the public domain.

32. Data Privacy

- 32.1 For the purposes of this clause 32, the terms “data controller”, “data processor”, “data subject”, “personal data”, “processing”, and “supervisory authority” shall have the meaning given in Applicable Privacy Laws. (The Data Protection Act 2018 and any other applicable privacy legislation).
- 32.2 For the purposes of this clause 32, Personal data is defined as any information that relates to an identified or identifiable living individual.
- 32.3 You and we agree that FCS and you are each a data controller with respect to the Personal Data used in the course of providing the services contemplated by these Terms.
- 32.4 Will use Personal Data for the following purposes noted in this clause 32 and may share Personal Data for these purposes within the FCS’s group, or with any of its Affiliates, service providers, lawyers, auditors, agents, insurers, brokers and any financial institution or intermediary with which we may have dealings, any party that may have an economic interest in any of FCS’s rights or obligations, any governmental or regulatory or similar authority or industry body, a court or tribunal of competent jurisdiction, and entities that are financial market infrastructure entities or trading venues, in all cases in any country in which any of the foregoing conduct business or otherwise reside or operate. This may include some countries which do not provide the same protections for Personal Data as apply in the country where it was collected:
- 32.5 Administering your accounts and related services, including:
- i. performing control and risk management functions, including where required by Applicable Law or by FCS’s internal compliance requirements (such as monitoring credit exposure, credit checks, audit, sanctions and anti-money laundering/countering the financing of terrorism compliance processes, regulatory screening, reporting and monitoring and trade surveillance review and monitoring, fraud monitoring, tax reporting (including under foreign regulations such as The Foreign Account Tax Compliance Act (FATCA)) and prevention/investigation of a crime or other potential wrongdoing);
 - ii. managing FCS’s client relationship with you; and
 - iii. fulfilling FCS’s know your customers (“KYC”) and due diligence requirements.
- 32.6 Complying with any requirements of Applicable Law, any code of conduct to which FCS is subject, or finance industry best practice, including compliance with FCS’s own reporting obligations;
- 32.7 Compliance and assistance, as required, with regulatory, governmental and law enforcement investigations, handling complaints and managing legal matters and litigation and other legal processes.
- 32.8 Fulfilling FCS’s obligations or exercising FCS’s rights under these Terms.
- 32.9 The Parties acknowledge and agree that they have given each other full and complete information as to the treatment of personal data pursuant to the applicable law on protection of persons and other entities with respect to personal data legislation and regulation.
- 32.10 The Parties undertake to furnish their data without making reference, directly or indirectly, to the persons to whom such data refer, so that such persons cannot, in any way, be identified, and therefore, such data cannot be considered as “personal data”

33. Money Laundering Prevention

FCS are obliged to comply with Applicable Law, regulations and sanctions concerning money laundering and the financing of terrorism. These laws and regulations require us to deter money launderers from using us as a conduit for their illegal activities, to identify and report suspicious transactions and to keep an audit trail for use in any subsequent investigation into money laundering activities. Our obligations under these laws and regulations override any obligations of confidentiality which may otherwise be owed to you (and, where applicable, your principal or principals). We may be obliged to notify the relevant authorities of any transactions which we may suspect involve the

laundering of the proceeds of, or involve the financing of, any criminal activity, regardless of where that crime may have been committed. We shall therefore deal with you (and, where applicable, your principal or principals) on the understanding that you (or, where applicable, your principal or principals) are complying with and will continue to apply all applicable anti-money laundering legislation to which you (or, where applicable, your principal or principals) may be subject. We may also from time to time seek your written assurance that you have records evidencing that you have identified your clients in accordance with applicable anti-money laundering legislation or request copies of such records from you, as applicable. If at such time you are unable to provide us with such assurance or records, we reserve the right to cease to deal with you without limiting any other rights under these Terms.

34. No Fiduciary Duty

Neither the relationship between FCS and you (or, where applicable, any principal or principals on whose behalf you are acting), nor the services to be provided by FCS to you (or, where applicable, your principal or principals) under these Terms, nor any other matter, shall give rise to any fiduciary or equitable duties on FCS's part which would oblige it to accept responsibilities more extensive than expressly stated in these Terms.

35. Rights of third parties

Any Affiliate may enforce and rely on any provision of these Terms conferring a benefit on it to the same extent as if it were a party to these Terms or any transactions hereunder. Save as aforesaid, a person who is not a party to these Terms has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these Terms hereunder.

36. Waiver of immunity

You (and, where applicable, your principal or principals) irrevocably waive, to the fullest extent permitted by any law, with respect to you (and, where applicable, any principal or principals on whose behalf you are acting) and your (and/or, where applicable, your principal's or principals') revenues and assets (irrespective of their use or intended use), all sovereign or other immunities and privileges to which you (and/or, where applicable, your principal or principals) or your (and/or, where applicable, your principal's or principals') revenues or assets might otherwise be entitled in the courts of any jurisdiction in any suit, action or proceeding relating to any Dispute (including, without limitation, immunity from

- i. suit and legal process,
- ii. jurisdiction of any court,
- iii. relief by way of injunction or order for specific performance or recovery of property,
- iv. attachment or seizure of your (and/or, where applicable, your principal's or principals') assets whether before or after judgement, and
- v. execution or enforcement of any judgment or award by any means). You (and, where applicable, your principal or principals) consent to the grant of such relief in any form and irrevocably agree that you (and/or, where applicable, any of your principal or principals) will not claim any such immunity or privilege in any suit, action or proceeding relating to any Dispute.

37. Governing Law and Jurisdiction

37.1 Governing Law - These FCS Terms and all non-contractual obligations and other matters arising from it or in connection with it shall be governed by and construed in accordance with the laws of England and Wales.

37.2 *Jurisdiction* - Each of the parties irrevocably agrees for our benefit that the courts of England and Wales shall be jurisdiction to settle any suit, action or other proceeding relating to these FCS Terms (“Proceedings”) and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

37.3 *Service of process* - To the extent applicable, if you are situated outside England and Wales, the process by which any Proceedings in England or Wales are begun may be served on you by being delivered to any address in England or Wales nominated by you for this purpose. If you fail to nominate an address for this purpose, you hereby agree that if we consider it necessary for you to appoint an agent to receive, for you or on your behalf, service of process in any Proceedings, and we provide a written request to you to appoint such an agent, you will forthwith appoint such an agent with an office in England or Wales. If you fail to appoint such an agent within five business days of our request, then you agree that we may appoint such an agent on your behalf, in your name and at your expense. We shall notify you forthwith of the appointment of any such agent. This does not affect our right to serve process in another manner permitted by law.

38. Entire Agreement

These FCS Terms, as amended from time to time, set out the entire agreement between us. They replace all previous Terms and correspondence between you and us in relation to the manner in which we transact regulated activities for and with you. They constitute legally binding terms that will apply to any regulated activities which we carry on with or for you after you receive these FCS Terms. no amendment, addition, supplement or other terms of business will have effect unless issued or agreed by FCS in writing.

ANNEX I

Best Execution Policy Summary

Introduction

The Markets in Financial Instruments Directive (2004/39/EC) (“MiFID”) requires us to establish and implement an Order Execution Policy and to provide our clients with a copy of that policy detailing the execution arrangements that we use to comply with our duty to give our clients best execution. This policy therefore is issued pursuant to and is in compliance with, the rules of the Financial Conduct Authority which is responsible for implementing MiFID in the UK (the “FCA Rules”) and regulating the activities of FCS Capital Markets Limited (“FCS”).

Best Execution refers to our obligation as a firm to execute orders on behalf of clients to ensure that the prices those orders receive reflect the optimal mix of price improvement, speed and likelihood of execution. This policy describes FCS’s approach to best execution and describes the main factors that FCS evaluates to determine the best way to execute an order on behalf of the client. It applies both to Eligible Counterparty and professional clients as defined in FCS’s general terms and conditions.

Outline of Policy

In accordance with regulatory requirements set out by the Financial Conduct Authority (“FCA”), FCS has a general duty to act honestly, fairly and professionally, taking into account your best interest. We are therefore required to provide you with details regarding the steps we take to achieve what is called “best execution” when executing orders on our client's behalf in relation to financial instruments. This means that we will have in place policies and procedures which are designed to obtain the best possible execution result, subject to and taking into account the nature of our client's orders, the priorities our client places upon us in filling those orders and the market in question and which provide, in our view, the best balance across a range of sometimes conflicting factors.

In considering how we might achieve the best possible result for your order, we will take into consideration a range of different factors which include not just price, but also other elements such as the cost of the transaction, the need for timely execution, the liquidity of the market (which may make it difficult to even execute an order), the size of the order and the nature of the financial transaction including whether it is executed on a regulated market or over-the-counter. In general, we will regard price as the most important of these factors for obtaining the best possible result.

We will also take into account our client's dealing profile, the nature of the dealing service our client requires of us and the specific and general instructions given to us by our client which may prioritise how we are to fill our client orders.

Please note that should you give specific instructions with your order; we will follow those instructions. However, you should be aware that this may prevent us from taking the steps we have put in place and implemented to obtain ‘best execution’ in relation to the matters covered by your instructions. We further recognise that there may from time to time be circumstances for some clients, instruments or markets where other factors may be deemed to have a higher priority.

In the absence of express instructions from the client, we will exercise our own discretion in determining the factors and their relative importance that we need to take into account for the purpose of providing our client with “best execution”.

FCS will act with due skill, care and diligence and will pay due regard to its client’s interests selecting the most opportune time to execute the client order. We will endeavour to take reasonable care to ascertain the price which is the best available for the client order in the relevant market at the time for transactions of the kind and size concerned.

Any orders accepted outside market hours will be dealt with as soon as practicable on the following business day and therefore, you may not receive the opening market price. You should note that the volatility in share

price may be greater during the initial period of trading after the market opens. However, we will exercise professional judgement in order to comply with our 'best execution' obligations in such cases.

Our intention to provide our client with "best execution" does not mean that we owe our client any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Due to systems failures or other unavoidable reasons, FCS may execute orders in a method that differs from the method selected pursuant to the Best Execution Policy. In the event of such a case, FCS endeavours to execute orders on the best terms available at that point.

Monitoring and Review

We will monitor regularly our order execution arrangements as well as the quality of both our execution and that of third parties to whom FCS have commissioned to execute its orders. This will enable us to identify and implement changes to our policy and execution arrangements as necessary.

In general, this Policy will be reviewed annually, or earlier should there be any changes to regulations. FCS shall notify clients of any material changes to this policy and execution arrangements by email.

Consent

Regulations require that we obtain your prior consent to this Policy. By continuing to use FCS's services, Clients shall be deemed to have consented to the contents of this Policy which is in force at the moment the Client's instructions are received by FCS.

Force Majeure and Other Events

Client's orders may not be received, or may not be executed in accordance with the policy, due to situations beyond our reasonable control, including disaster, abnormal market conditions, regulatory requirements, etc. We will not be bound to provide best execution in such circumstances.

Execution Venues

We enclose below, a list of execution venues which allows FCS to obtain Best Execution on a consistent basis as at the date of this document is set out below. We may use other execution venues and add or remove any execution venue from this list where we determine it is appropriate to do so.

- **Our Execution Brokers - Equities**

	LEI No.
VIRTU ITG EUROPE LIMITED	213800EEC95PRUCEUP63

- **Our OTC Counterparties – Bonds, Structured Products, Exchange Traded Products**

	LEI No.
INVEST BANCA SOCIETA PER AZIONI	815600F7C251EF3D6039
ASHENDEN FINANCE SA	529900B5BM5YCZVKPN37
BNP PARIBAS ARBITRAGE	6EWKU0FGVX5QQJHFGT48
LEONTEQ SECURITIES AG	ML61HP3A4MKTTA1ZB671
EQUITA SOCIETA' DI INTERMEDIAZIONE MOBILIARE S.P.A.	815600E3E9BFC8FAA85
PATRIS CORRETORA S.A.	54930058XBVQVPRNDS96
TFS DERIVATIVES LIMITED	549300WXUYR1CMLDQF25
VIRTU ITG EUROPE LIMITED	213800EEC95PRUCEUP63

ANNEX II

Conflicts Disclosure Policy Notice

Summary

FCS Capital Markets Limited (“FCS”) must conduct its business according to the FCA Principles 6 & 8 in that it must manage conflicts of interest fairly, both between itself and its clients and between one client and another. FCS has a further regulatory obligation to ensure that steps are in place to manage conflicts of interest as set out in the FCA Handbook (SYSC 10).

Objective and Scope

FCS is required to take reasonable steps to identify and adequately manage conflict of interests entailing a material risk of damage to a client’s interest. The policy states the requirement for FCS to have in place appropriate procedures and measures to identify and manage any such material conflict of interest.

Further, FCS must comply with the following FCA Principles:

- Principle 1:** which requires a firm to conduct its business with integrity;
- Principle 3:** which requires FCS to take reasonable care to organise and control its affairs responsibly and effectively;
- Principle 6:** requires FCS to pay due regard to interests of its customers and treat them fairly, and
- Principle 8:** requires FCS to manage conflicts of interest fairly, between itself and its customers, and between one customer and another.

Conflicts Disclosure

In compliance with the FCA SYSC 10 requirements to have in place appropriate systems and controls to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interest of its clients, FCS have taken reasonable steps to identify conflicts of interest that exist, or may exist, between the Firm and its clients or between one client and another. We have further reviewed the organisational and administrative arrangements that are in place to manage such conflicts and believe they are sufficient to ensure with reasonable confidence, that risk of damage to clients’ interests will be prevented.

Our Conflicts of Interest Policy sets out the key information that is required by clients to understand the measures taken by FCS to safeguard the interests of its clients. FCS, its employees, consultants and contractors of any sort, (collectively “Staff”) are required to apply this Policy and seek advice as and when required.

Principles 1, 6 & 8 of the FCA Principles for Business (as above), require a firm to “pay due regard to the interests of its clients, treat them fairly and manage any conflicts fairly. This Policy is a supplement to FCS’s overall general obligation to act with integrity and fairness and manage conflicts fairly both towards and between its clients and its counterparties.

Under the Markets in Financial Instruments Directive (MiFID), investment firms 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.

FCA SYSC 10 requires firms to do the following:

- identify their conflicts of interest
- manage their conflicts of interest
- establish and maintain a conflicts policy
- disclose their conflicts of interest (where appropriate)
- keep records of their conflicts of interest

FCS provide a range of services to a number of different clients. As a result, circumstances may arise whereby the interest of the client may conflict with the interests of the Firm, an employee or some other person connected with us, or with those of another client. A conflict of interest may arise even if no improper act or disadvantage to the client arises from it. It is of vital importance that any risk of a conflict of interest is identified and managed appropriately, in compliance with FCA Rules and our wider duties to clients and further to ensure that the integrity of our services is not eroded.

Our conflict of interest policy is deeply ingrained in our policies and procedures; we are committed to treating our clients fairly and we will never knowingly put ourselves in a position whereby our own interests, or our duty to another party, prevent us from discharging our duty to our clients.

FCS maintains processes, procedures and organisational arrangements to manage possible conflicts of interest which include that all FCS's Staff:

- are at all times, bound to act in full compliance with its policies and procedures;
- are bound by the 'Gift and Hospitality Policy' which prevents them from soliciting or accepting any gift or inducement which may influence their independence or create a conflict with the duty owed to FCS or its clients;
- are bound by our Data Protection Policy and access to confidential information is only permitted if essential for performing their job function;
- receive guidance and instructions regarding managing conflicts of interest;
- are bound by the Personal Account Dealing Policy and transactions undertaken by all employees are actively monitored;
- are required to seek prior consent by senior management before engaging in other external business interests.

If the measures in place are not sufficient to avoid or manage a conflict of interest relating to a client, FCS will disclose the conflict of interest before undertaking further business with the client.

FCS is therefore committed to identifying, monitoring and managing all actual and potential conflicts of interest that may arise in relation to its business.