

## TERMS AND CONDITIONS FOR INVESTMENT BUSINESS (“TERMS OF BUSINESS”)

The Terms and Conditions for Investment Business (the “Terms of Business”) shall apply to the financial services outlined in this Agreement to be undertaken between BancTrust Securities (Europe) Limited, a company registered in England and Wales No. 07830463, with registered office at 1 Devonshire St, London W1W 5DR, and trading address at 107 Cheapside, London EC2V 6DN United Kingdom (hereinafter referred to as “BancTrust”); and by you, (hereinafter, the “Client”). Collectively, they will be referred to as the “Parties”.

### 1. Scope

This Agreement specifies the terms under which BancTrust performs certain investment banking, financial advisory, securities broking, and research services. This Agreement is exclusive to both Parties and shall not be assignable by either, unless formally agreed to in writing by both Parties. This Agreement supersedes all previous agreements.

BancTrust is authorised and regulated by the United Kingdom Financial Conduct Authority (“FCA”) with firm reference number 580379. You have been categorised by us as either a professional client or an eligible counterparty under the rules and guidance of the FCA from time to time, including without limitation the FCA Handbook (“FCA Rules”). Under the FCA Rules you have the right to request a different client categorisation at any time and you agree that you will be responsible for keeping us informed of any change that may be relevant to your categorisation. Although you have the right to request redesignation as a retail client, or from eligible counterparty to professional client, we are not permitted to act for retail clients, and it is not our policy to accept redesignation.

We provide the following services under the Terms of Business: i) investment advice; ii) arranging deals in investments; iii) dealing in investments as principal; and iv) arranging safeguarding and administration of assets. We may also provide you with other services, as agreed between the Parties from time to time, subject to the FCA Rules and provided that we will only provide such services as are permitted by our FCA authorisation.

Investment advice will be provided on an independent basis and will be based on a broad analysis of the global markets and financial instruments. Based on information provided by you, in providing investment advice, we are responsible for assessing the suitability of investments for you as required by the FCA Rules. The reason for assessing suitability is to enable us to act in your best interest. As you have been categorised by us either as a professional client or eligible counterparty, we are entitled to assume that you have the necessary level of experience and knowledge in order to understand the risks involved in the relevant securities transactions. You are responsible for ensuring that information you provide to us is accurate, complete and up to date so as to enable us to assess suitability for you. We will not provide you with a periodic assessment of the financial instruments or securities transactions we recommend to you.

### 2. Delivery Requirements

The Parties have no authority to settle, negotiate or compromise claims, alter any receipt, document or policy given or established by any party in any way. Any exceptions must be authorised in advance by the Parties in writing.

The Parties cannot make any alterations or amendments to any forms supplied by the other party or use any advertising promotional or other selling materials in relation to the transactions covered by this Agreement, except those approved in writing by the Parties.

The Client shall promptly deliver to BancTrust any material information regarding the identification

of the Client, change of name if applicable, any substantial modification to the Client (i.e. directors, address, financial structure), certificate of incorporation, proof of regulation, in order to create a file of the Client, for verification purposes as per FCA guidelines.

### **3. Order Execution Policy and Best Execution**

In effecting securities transactions, we will at all times comply with our Order Execution Policy and in particular will act in your best interests and comply with any applicable obligations regarding best execution under the FCA Rules. You acknowledge that, if specific instructions are given to us in relation to the execution of an order, this may prevent us from following our Order Execution Policy in relation to such order in respect of the elements of the execution covered by such instructions. We will use reasonable endeavours and higher standard market to execute your orders as soon as possible after receipt of the same but will be under no liability for any loss or expense incurred by you as a result of any change in market conditions between the receipt of the order and its execution by us except in case of bad faith, wilful default, fraud, negligence of, or breach of any applicable laws or regulations, or breach of this Agreement, by us.

Details of our Order Execution Policy are attached to the Terms of Business. You hereby confirm that you have read and understood, and agree to, our Order Execution Policy. In particular, you agree that BancTrust may execute your orders outside of a regulated market, a multilateral trading facility, or an organised trading facility (as defined in the FCA Rules). We will notify you of any material changes to our Order Execution Policy. We will consider the continued placement of orders by you to constitute your continued consent to our Order Execution Policy as in effect from time to time.

### **4. Notification of Changes**

You shall immediately notify BancTrust in the event of any changes which are material and have relevance to this Agreement. BancTrust may vary the terms of this Agreement at any time. Please refer to our webpage (<https://banctrust.co.uk>) for the most current version of our Terms of Business.

### **5. Amendment and Termination**

This Agreement may be amended or terminated by a separate written agreement signed by both Parties. The Parties may terminate this Agreement by giving thirty (30) continuous days written notice to the other. Each party may terminate the Agreement with immediate effect under the following circumstances: i) the other party becoming insolvent or if an order has been made or resolution passed for its liquidation, administration, winding-up, bankruptcy or dissolution; ii) if the Client is a partnership, and any of the partners becomes insolvent, a resolution is passed for a partner's bankruptcy or a partner is unable to pay his debts and an administrator or another receiver, manager, trustee, liquidator, or similar officer is appointed over all or any substantial part of the Client's assets; iii) if the Client is a partnership, and any of the partners enters into or proposes any composition or arrangement with the Client or his creditors; and/or iv) if the Client has breached or is likely to breach applicable law.

### **6. Jurisdiction**

This Agreement and any variation to it, is subject to English Law and to the exclusive jurisdiction of the English Courts.

### **7. Indemnity**

The Parties shall indemnify and keep indemnified the other from all losses, costs, claims and liabilities whatsoever incurred by the other arising from any failure by the indemnifying party to comply with the provisions of any regulatory requirements, any other breach by the indemnifying party of this Agreement including, without limitation, any loss, cost, claim or liability incurred by any of the Parties arising out of business arranged without previous authorisation. Nothing in this paragraph shall serve to indemnify any person in respect of his/her/its own gross negligence, fraud or wilful default, or anything done by that person in contravention of the applicable law, in accordance with Clause 6 (Jurisdiction) of the Terms of Business.

### **8. Confidentiality**

Both Parties shall treat any information relating to the other party, its business and companies as confidential (except to the extent that such information is known to the general public). Neither party shall disclose such information to any third party, nor use it for any purpose except as is necessary for the performance of this Agreement or the enforcement of that party's right in law or contract. The provisions of this Clause shall continue for five (5) years after the termination of the Agreement.

## **9. Notices**

Any notice under this Agreement shall only be effective if it is in writing. Any notice served or another document to be served under this Agreement may be delivered or sent by first class post, recorded delivery, or mailed to the other party at their last known postal address, or e-mail address. Any notice or document shall be deemed to have been served:

- if hand delivered to a director or partner, immediately;
- if sent by recorded delivery or registered post, two business days after postage; and
- if sent by e-mail, immediately.

In proving service of a notice or document it shall be sufficient to prove that delivery was made, or that the envelope containing the notice or document was properly addressed and posted as prepaid first class or recorded delivery, or that the e-mail address to whom the notice was sent was correct and not returned unsent (as applicable).

For notices directed to BancTrust please submit to our principal place of business located at 107 Cheapside, London EC2V 6DN, United Kingdom; Attn: Compliance Officer, E-mail: [compliance@banctrust.co.uk](mailto:compliance@banctrust.co.uk).

## **10. Intermediaries**

If you are acting as an agent or intermediary on behalf of another person (whether disclosed to us or not) ("Underlying Client"), you represent and warrant on a continuing basis that: i) you have the necessary power and authority to enter into the Terms of Business, give instructions and to enter into transactions contemplated under the Terms of Business on behalf of yourself and the Underlying Client; ii) the necessary authorisations (including, without limitation, any regulatory or governmental consents, licenses and approvals) to enable you to enter into the Terms of Business on behalf of yourself and the Underlying Client, to carry on your business and act on behalf of each Underlying Client in your dealings with us have been expressly obtained and are in full force and effect; iii) you are authorised as agent of each Underlying Client to receive all communications, notices and requests for instructions under the Terms of Business and in relation to any transactions for the account of the Underlying Client, including trading recommendations, risk warnings, confirmations of trades or statements of account; and iv) you will notify BancTrust immediately if any two or more Underlying Client accounts relate to the same Underlying Client. In entering into any transaction on behalf of the Underlying Client you agree that to the best of your knowledge you have no reason to believe that the Underlying Client will not be able to perform any settlement obligations thereunder, or is subject to any restriction or prohibition from engaging in such transaction with BancTrust or performing its obligations thereunder under any applicable law. If you do not have authority to bind the Underlying Client to the Terms of Business, you undertake to: i) provide us with full details of such Underlying Client; ii) procure that the Underlying Client accepts the Terms of Business; and iii) confirm such acceptance to us.

## **11. Money Laundering Requirements**

Both Parties reserve the right to close any account if, within a reasonable period, the relevant party is unable to, or are prevented from, obtaining and completing satisfactory client due diligence to satisfy applicable money laundering and terrorist financing laws and regulations.

If you act as agent on behalf of an Underlying Client, you represent and warrant to us that you have obtained and recorded evidence of identity of each Underlying Client in accordance with procedures equivalent to those required under applicable money laundering and terrorist financing laws and regulations. You agree to provide us with such information and written confirmations or assurances in relation to the Underlying Client, as we may reasonably require complying with applicable money laundering and terrorist financing laws and regulations.

## **12. Electronic Media**

Communications from the Parties may be made either electronically, by telephone or in writing. When using electronic media in relation to agreements and transactions the Parties should be aware that acceptance of an electronic communication may give rise to a contractual obligation.

### **13. Communications and Telephone Recording**

Both Parties agree that in order to assist with monitoring and compliance procedures, and to avoid misunderstandings, all telephone calls may be recorded without the use of additional disclosures or use of a warning tone. Controls and security will be maintained over access to recorded tapes at all times. Both Parties agree that such records: i) will be the sole property of each party; ii) shall be conclusive evidence of all such telephone calls; and iii) may be used as evidence in the event of a dispute.

Subject to compliance with applicable law, either party may record telephone conversations with the other. We may record or monitor telephone conversations and other communications with or by you (including mails, e-mails or documentation of client orders made at meetings). You agree that we may deliver copies or transcripts of such recordings to any court or competent authority. A copy of such conversations with you and communications with the you will be available on request for a period of five (5) years (or, where requested by the FCA, for a period of up to seven (7) years) from the date when the record is made.

We will communicate with you in English and, subject to Clause 9 (Notices), will communicate with you as considered appropriate, including through our website, by e-mail or otherwise. You hereby consent to receiving communications and reports under the Terms of Business electronically online via our secure client website: <https://banctrust.co.uk>. You understand that if documents are only available online you will not receive a printed version. A paper copy of such communications and reports will be available upon request.

### **14. Orders, Instructions and Confirmations**

Nothing in the Terms and Conditions shall be construed as placing any obligation by the Parties to enter into any transaction with or for the Client. BancTrust shall not be responsible for any loss, damage, cost or expenses howsoever arising, suffered by the Client or any third party in respect of any order, communication, or instruction which has not been made by the Client except in case of bad faith, wilful default, fraud, negligence of, or breach of any applicable laws or regulations, or breach of this Agreement, by BancTrust.

If any order, communication, or instruction is unclear and/or ambiguous, BancTrust, without delay, may seek clarification and may choose to take no action in respect of that order, communication, or instruction, until the meaning thereof has been resolved to the satisfaction of each party.

### **15. Fees and Charges**

Any fees, costs and charges associated with services provided to you under the Terms of Business shall be disclosed to you in advance and subject to negotiation based on each transaction. The Client will also pay any applicable Value Added Tax (VAT) and any other taxes, duties, fees or statutory charges as are applicable to the transaction, in accordance with relevant applicable law.

### **16. Severance of Clauses, No Waiver**

If any Clause of the Terms of Business is held by any court, regulator or any other competent authority to be illegal, invalid, or unenforceable, the Terms of Business shall be construed as if the Clause in question were deleted from the text of the Terms of Business. Such deletion however, shall only be deemed to occur to the extent that the Terms of Business relate to any activities undertaken within the jurisdiction of the relevant court, regulator or other competent authority. Any failure by BancTrust to insist at any time upon strict compliance with the Terms of Business shall not constitute or be considered a waiver by BancTrust of any of its rights.

## **17. Event of Default**

An "Event of Default" shall occur where:

- (i) you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) fail to pay any amount due and owing, or fail to deliver when due any property in respect of any transaction with BancTrust or any of our Affiliate; or
- (ii) you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) otherwise default in the due performance and observance of any other provision of these Terms; or
- (iii) any representation or warranty made by you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) being incorrect, untrue, or ceasing to be true in any material respect at any time, or you (or, where applicable, your principal or principals) fail to comply with any undertaking made by you (or, where applicable, your principal or principals) under these Terms; or
- (iv) you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) fail to comply with the rules and/or regulations of any Exchange, OTC market, Clearing System, applicable regulation or law, or you (or, where applicable, your principal or principals) are suspended from membership of, or participating in, any Exchange, over-the-counter market or Clearing System; or
- (v) any material adverse change in your (or, where you are acting as agent on behalf of a principal or principals, your principal's or principals') financial condition or business occurs which, in our opinion, may jeopardise our position in relation to any transaction entered into with you (or, where applicable, your principal or principals); or
- (vi) you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) become insolvent or unable to pay your (or, where applicable, your principal's or principals') debts as they become due, or make a general assignment, arrangement or composition with or for the benefit of creditors, or become the subject of insolvency, bankruptcy or similar proceedings, or a petition is presented for your (or, where applicable, your principal's or principals') winding up or liquidation or a trustee, receiver or manager is appointed over all or substantially all of your (or, where applicable, your principal's or principals') assets; or
- (vii) you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) lose the regulatory authorisations and/or licences which are necessary for you (or, where applicable, your principal or principals) to lawfully perform your (or, where applicable, your principal's or principals') obligations under these Terms; or
- (viii) where you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) are acting as a trustee, you (or, where applicable, your principal or principals) cease to act as trustee of the relevant trust or you (or, where applicable, your principal or principals) lose your (or, where applicable, your principal's or principals') trustee indemnity; or
- (ix) where you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) are a natural person, you (or, where applicable, your principal or principals) die or become of unsound mind;

On the occurrence of an Event of Default we and/or our Affiliates shall be entitled, without prior notice to you, to take any or all of the following actions:

1. terminate these Terms, with immediate effect upon written notice to you, whereupon any amount or other obligations owed by you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) to BancTrust and/or any Affiliate under these Terms shall become immediately due and payable and due for

- performance. In this case, all outstanding transactions between you and BancTrust or our Affiliates will be canceled or terminated; and/or; and/or
2. sell or charge in any way any or all of the investments or other assets or property which we are holding or control or are entitled to receive on your behalf and to apply the proceeds in or towards the satisfaction of any obligation or liability you may have to us (including any contingent or prospective liability); and/or
  3. buy any investment, asset, or other property and deliver such investment, asset or other property to any company or entity, or otherwise, take any action we see fit in order to close-out any positions or transactions you may hold with us, in whole or in part, or in order to close-out any commitments made or terminate transactions on your behalf; and/or
  4. set off any obligation we owe to you, and/or to apply any cash we hold for your account, against any obligation or liability you may have to us (including any contingent or prospective liability); and/or
  5. close out, replace or reverse any transaction or position and convert any currency at such rates and times as conclusively determined by us and as is appropriate in order to meet obligations incurred on your behalf or on behalf of your account(s) with us, 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, acting at all times in good faith, to cover, reduce or eliminate our or our Affiliates' loss or liability under or in respect of any contracts, positions or commitments.

Without prejudice and in addition to any general lien, right of set-off or power of sale or other similar right which we may be entitled to exercise whether by law or otherwise over any of your investments, monies or other property, your investments, monies, and other property shall be subject to a general lien in our (or our Affiliates) favour, insofar as there remain any outstanding amounts due or liabilities (whether actual or contingent) outstanding from you to us or our Affiliates.

## **18. Force Majeure**

In the event of any failure, interruption or delay in performance of BancTrust's obligations resulting from acts, events or circumstances beyond its control, meaning, breakdown of any telecommunications or computer services, suspension or restriction of securities trading on any exchange or other market, resulting from fire, war, natural disaster, strikes or other labour controversies, riots or civil commotion, BancTrust shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Client, or any person for whom the Client acts except in case of bad faith, wilful default, fraud, negligence of, or breach of any applicable laws or regulations, or breach of this Agreement, by BancTrust.

## **19. Forbiddance of use of name/Company Marks**

Both Parties agree that neither shall refer to the name of the other party or display, apply or use the name and trademarks ("Company Marks") of the other party in any manner and for any reason whatsoever without prior written consent of other party. Both Parties acknowledge and agree that each party's company marks are the exclusive and valuable property of their own, and that both shall not acquire any ownership of any Parties' company marks hereunder.

## **20. Conflicts of interest**

We and any of our affiliates may effect transactions in which we, an affiliate, another client of ours or of an affiliate has, directly or indirectly, a material interest or a relationship of any description with another party, which involves or may involve a potential conflict with our duty to you. We will ensure that such transactions are effected on terms which are not materially less favourable to you than if the conflict or potential conflict had not existed. Any conflicts which we are not able to prevent or manage effectively shall be promptly disclosed by us to you. Except as required by the FCA Rules, neither we nor any affiliate shall be liable to account to you for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions or to disclose the same or the identity of any other client or counterparty involved in such transactions, nor will our fees, unless otherwise provided, be abated. For the purpose of the Terms of Business, "affiliate" means, in relation to BancTrust, any entity controlled, directly or indirectly, by BancTrust, any entity that controls, directly or

indirectly, BancTrust or an entity directly or indirectly under the common control with BancTrust.

Our Conflicts of Interest Policy sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are identified, prevented or managed, a summary of which is available to you on request.

We will act as your agent and you will therefore be bound by the actions we take on your behalf in accordance with the Terms of Business. Nevertheless, nothing in the Terms of Business, none of the services to be provided hereunder, nor any other matter shall:

- oblige BancTrust or any affiliate to accept responsibilities more extensive than those set out in the Terms of Business; or
- give rise to any fiduciary or equitable duties which would prevent or hinder BancTrust or any affiliate from either:
  - i) performing the services pursuant to the Terms of Business; or
  - ii) effecting transactions with or for you.

## **21. Instructions**

You may, from time to time, give Instructions to BancTrust directing us to take, or refrain from taking, particular actions under the Terms of Business.

Any direction given to us seeking to amend or vary the terms of the Terms of Business will not be deemed to be an Instruction and shall be subject to the provisions of Clause 5 (Amendment and Termination).

BancTrust will be entitled to rely upon any Instruction from an Authorised Person, or from such other person where we reasonably believe the Instruction to be from an Authorised Person, whether or not the authority of such person is then effective and without further enquiry of you in relation to the genuineness, authority or identity of the Authorised Person.

BancTrust will acknowledge Instructions received from you by acting on them unless you are promptly advised that we believe:

- such Instructions to be conflicting or ambiguous;
- such Instruction was not given by an Authorised Person; or
- such action may not be practicable or might result in a breach of the Terms of Business or any applicable law or regulation.

BancTrust will not be obliged to give or make any other acknowledgement of instructions. For the

purpose of the Terms of Business:

- "Instructions" means instructions (including standing instructions) in writing in respect of any of the matters referred to in the Terms of Business received from or on behalf of you by us; and
- "Authorised Person" means a person whose name, details and signature appears in an Authorised Persons/Traders list, as provided and amended by you from time to time by giving notice to us in accordance with Clause 9 (Notices), and who is authorised to give instructions on your behalf.

## **22. Data Protection**

Each party will comply with applicable data protection laws and regulations. In order to provide the services BancTrust or a Delegate may need to:

- communicate with the Client's trustees, owners, officers and employees ("Client Contacts") in relation to the services;
- process identification details of the Client Contacts in order to confirm their identities;
- check any information relating to an identified or identifiable natural living person ("Personal Data") against databases of individuals who are subject to sanctions, classified as "politically exposed persons" or have committed crimes and to follow up any suspicions to ensure that BancTrust complies with its anti-money laundering and terrorism obligations and to avoid fraud itself;
- record or monitor communications as set out in Clause 13 (Communications and Telephone Recording);
- use such Personal Data to meet our compliance and regulatory duties; and/or

- transfer such Personal Data outside the European Economic Area and the UK and disclose it to anti-fraud organisations and law enforcement or regulatory agencies anywhere in the world, and BancTrust will be acting as a data controller in respect of such processing.

Where the Client provides BancTrust with Client Contact details or where requested to do so by BancTrust, the Client will notify such individuals that BancTrust may need to process their Personal Data for the purposes set out above ("Notification").

BancTrust will maintain a data protection fair processing notice on its website (<https://banctrust.co.uk>) setting out the details of such processing and all other information required by, and in compliance with, applicable data protection laws and regulations, which the Client will also refer Client Contacts to when it makes a notification.

For the avoidance of doubt, except as set out above, BancTrust shall be responsible for providing notices and obtaining any consents in relation to any processing of Client Contacts' Personal Data, including in relation to marketing.

For the purpose of the Terms of Business, "Delegate" means any person (whether or not an affiliate of BancTrust) appointed by us to perform the services under the Terms of Business or any part of it and any other services in respect of which BancTrust is appointed pursuant to the Terms of Business but excluding any counterparties to transactions.

### **23. Complaints**

All formal complaints by the Client relating to the services provided by BancTrust under the Terms of Business should in the first instance be made in writing addressed to the Compliance Officer and delivered via post or e-mail at: [compliance@banctrust.co.uk](mailto:compliance@banctrust.co.uk). Subsequently, the Company may have a right to complain directly to the Financial Ombudsman Service. A copy of BancTrust's complaints management policy is available on request and will otherwise be provided in accordance with the FCA Rules.

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