

**The Bank of New York Mellon, London Branch - Financial Instruments (Excluding Derivatives) Brokerage Terms and Conditions**

These terms of business, together with the schedules and any appendices hereto as may be amended and/or supplemented from time to time (the "**Terms**") are issued by The Bank of New York Mellon, London Branch of One Canada Square, London, E14 5AL and, with respect to Schedule 5 only, by Pershing Securities Limited ("**PSL**") of Capstan House, One Clove Crescent, East India Dock, London, E14 2BH.

The Bank of New York Mellon is a banking corporation organised pursuant to the laws of the State of New York, with its registered address at 240 Greenwich Street, New York, New York 10286. It operates in the United Kingdom through The Bank of New York Mellon, London Branch.

The Bank of New York Mellon, London Branch is authorised and regulated by the New York State Department of Financial Services and the US Federal Reserve. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Pursuant to Title VII of The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the applicable rules thereunder, The Bank of New York Mellon is provisionally registered as a swap dealer with the Commodity Futures Trading Commission and is a swap dealer member of the National Futures Association (NFA ID 0420990).

PSL is authorised and regulated by the Financial Conduct Authority.

These Terms shall govern the relationship between The Bank of New York Mellon, London Branch ("**BNYM**", which term shall include a reference to BNYM's directors, officers, employees and agents) and its client ("**Client**"), pursuant to which from time to time BNYM will: (i) provide certain brokerage and other services as described in these Terms in relation to Financial Instruments, including, but not limited to, trade execution services and order transmission services, to Client; and/or (ii) arrange for the provision of execution, clearing and/or settlement services in respect thereof (the "**Services**"). As a condition of, and in consideration for, BNYM accepting Orders and/or effecting Transactions (in each case as defined below) at Client's direction or on Client's behalf, Client: (i) agrees to all terms and conditions in these Terms; (ii) authorises BNYM to use any third party, including any Affiliate (as defined below), for the provision of services including execution, clearing and settlement services (as the case may be) without Client's further consent on such terms that BNYM deems appropriate and reasonable in order to facilitate the provision of any execution, clearing, settlement, custody (to the extent incidental to settlement) or other services; and (iii) agrees that any Transaction with, or any Service BNYM provides through a third party or arranges a third party to provide, is subject to the terms of business of such third party, and Client may be subject to such terms of business of third parties, including as to any liability arising under the terms of business of any such third party. If BNYM has confirmed separately and explicitly in writing to Client, the Services provided under these Terms shall include the provision of Investment Advice (as defined in Clause 1 below) to Client. Accordingly, the provisions in Schedule 4 (Investment Advisory Services) shall apply. These Terms do not govern BNYM's services in relation to FX and derivatives transaction which are governed by separate terms.

**These Terms create a contractual relationship between Client and BNYM, and (pursuant to Clause 4.2 and Schedule 5) between Client and PSL, and are legally binding. By placing an Order with BNYM after receiving these Terms, Client is deemed to agree that the Services will be provided on the basis of these Terms and these Terms will apply every time Client enters into a Transaction.**

**1. Definitions**

**1.1 In these Terms:**

**"Account"** shall mean any account opened or arranged to be opened by or on behalf of BNYM for the purpose of receiving monies, Financial Instruments and/or any other property from or for Client from time to time.;

**"Affiliate"** shall mean any person or entity in which The Bank of New York Mellon Corporation (a Delaware corporation with its registered office at 240 Greenwich Street, New York, New York 10286) controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests in such entity;

**"Agency Transactions"** shall have the meaning set out in Schedule 5;

**"Applicable Laws"** shall mean collectively, as applicable to the provision of the Services described in these Terms, all laws, (including but not limited to U.S. banking laws) rules (including but not limited to any default rules of any Market or central counterparty or any default arrangements of any system, including any order routing system, or any trading rules or conventions in the relevant Market/s), regulations, rules, directives, customs, practices, decisions and usages of any relevant exchange, Market, multi-lateral trading facility, central securities depository and/ or clearing house or system and/or central counterparty, if any, and all applicable procedures, guidance, codes of conduct of any Market or governmental or regulatory authority or any self-regulatory organisation, including without limitation any accounting rules, fiscal regulations, anti-money laundering, terrorist financing and sanctions laws, rules, procedures, guidance and regulations, all as amended from time to time;

**"Business Day"** shall mean a day on which banks are open for business in London, excluding Saturdays, Sundays and bank holidays;

**"CCP"** shall have the meaning set out in Clause 7.2(a);

**"Client Obligations"** shall mean any indebtedness, liabilities, obligations, payment of fees or charges or any other sum that is due from Client to BNYM and/or any Affiliate including, without limitation, any expenses and/or any costs incurred as a result of any buy-in, any outstanding payment or undischarged obligation to deliver any Financial Instruments in relation to an Order or a Transaction, any contingent or prospective liability, and any payment pursuant to any indemnity;

**"Collateral"** shall have the meaning set out in Clause 8.1;

**"Confirmation"** shall mean the confirmation of any Transaction as described in Clause 6.4(a);

**"CSD"** shall have the meaning set out in Clause 7.2(a);

**"Custodian"** shall mean a person duly authorised and appointed by Client to hold money, Financial Instruments and other assets and/ or documents evidencing or transferring title to any asset for or on behalf of Client;

**"Eligible Counterparty"** shall have the meaning set out in the FCA Rules;

**"Eligible Third Party"** shall have the meaning set out in Clause 11.3;

**"Event of Default"** shall mean any of the events described at Clause 17;

**"Executing Broker"** shall have the meaning set out in Clause 5.2;

**"Financial Instrument"** shall mean any investment instrument in which BNYM is authorised to deal, as set out from time to time in the list of permitted instruments at the register of the FCA including but not limited to transferable securities and money market instruments but excluding any derivative transactions;

**"FCA"** shall mean the Financial Conduct Authority (or, where the context or timing requires, its predecessor) of 12 Endeavour Square,

London, E20 1JN or its address from time to time and **"FCA Rules"** shall mean the rules and regulations of the FCA as amended, supplemented or replaced from time to time;

**"Instruction"** shall have the meaning set out in Clause 14.1;

**"Investment Advice"** shall mean the advice and/or recommendations relating to Financial Instruments or portfolios reflecting the personal circumstances and investment objectives of Client as the recipient of such advice or recommendations, and **"Investment Advisory Services"** shall mean the service of providing Investment Advice;

**"Losses"** shall mean any and all costs, losses, liabilities, damages, costs, expenses (including reasonable legal fees and expenses), penalties, taxes, judgments, fines, fees, proceedings, amounts to be paid in settlement, expenses, claims, actions, investigations, damages or taxes sustained by either party;

**"Market"** shall mean any regulated market, clearing house, central clearing counterparty, multilateral trading facility or organised trading facility (as such terms are defined in the Glossary to the FCA Rules) or other trading venue through or in connection with which BNYM and/or its Affiliates provides the Services from time to time;

**"Non-complex Instruments"** means a financial instrument which is considered to be non-complex for the purposes of article 25(4)(a) of the Markets in Financial Instruments Directive 2014/65/EU in accordance with article 57 of Commission Delegated Regulation (EU) 2017/565;

**"Non-U.S. Person"** shall mean a person who is not a U.S. Person;

**"Order"** shall mean any instructions received by BNYM from or on behalf of Client for the purchase or sale of Financial Instruments;

**"Order Execution Policy"** shall mean the policy setting out all sufficient steps BNYM shall take to achieve the best possible result for its clients when executing an Order (**"best execution"**) and for the prompt, fair and expeditious execution of Orders. The Order Execution Policy may be amended from time to time. The current version of the Order Execution Policy is available at <https://www.bnymellon.com/RID>;

**"Politically Exposed Person"** shall mean a person who is: (i) an individual who is or has, at any time in the preceding year, been entrusted with a prominent public function by a state other than the United Kingdom, an EU institution, or an international body (including any person who is an individual who is or has been entrusted with prominent public functions including (A) a head of state, head of government, minister or deputy or assistant minister; (B) member of a parliament; (C) member of a supreme court, of a constitutional court or of other high-level judicial body whose decisions are not generally subject to further appeal, other than in exceptional circumstances; (D) a member of a court of auditors or of the board of a central bank; (E) an ambassador, chargé d'affaires or a high-ranking officer in the armed forces; and (F) a member of the administrative, management or supervisory body of a state-owned enterprise); (ii) an immediate family member of a person referred to in (i) (including a person who in relation to such person is (A) a spouse; (B) a partner; (C) a child or spouse or partner of such child; or (D) a parent); or (iii) a known close associate of a person referred to in (i) (including a person who is (A) any individual who is known to have joint beneficial ownership of a legal entity or legal arrangement, or any other close business relations, with a person referred to in (i); or (B) any individual who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit of a person referred to in (i));

**"Professional Client"** shall have the meaning set out in the FCA Rules;

**"Public Official"** shall mean: (i) an employee, officer or representative of, or any person otherwise acting in an official capacity for or on behalf of, a Government Authority; (ii) a person holding a legislative, administrative or judicial position of any kind, regardless of whether elected or appointed; (iii) an officer of, or individual who holds a position in, a political party; (iv) a candidate for political office; (v) an individual

who holds any other official, ceremonial or other appointed or inherited position with a government or any of its agencies; or (vi) an individual who exercises a public function for or on behalf of a country or territory or for any public agency or public enterprise of that country or territory; and "Government Authority" means: (i) a national government, political subdivision thereof, or local jurisdiction therein; (ii) an instrumentality, board, commission, court or agency, whether civilian or military, of any of the above, however constituted; (iii) a government owned or government controlled association, organisation, business or enterprise; (iv) a political party; or (v) a public organisation, being an organisation whose members are (A) countries or territories; (B) governments of countries or territories; and/or (C) other public international organisations and includes, without limitation, the World Bank, the United Nations, the International Monetary Fund and the OECD;

**"PSL Incidental Custody Service"** shall have the meaning set out in Clause 4.2;

**"Retail Client"** shall have the meaning set out in the FCA Rules;

**"Securities Act"** shall mean Securities Act of 1933 (15 USC 77a et seq.);

**"Senior Foreign Political Figure"** shall mean a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation and includes any corporation, business or other entity that has been formed by, or for the benefit of, such a person, within the meaning of the US Department of Treasury's Guidance on Enhanced Scrutiny for Transactions That May Involve the Proceeds of Foreign Official Corruption and as referenced in the US Patriot Act of 2001;

**"Third Party Service Provider"** shall have the meaning set out in Clause 4.2, and shall include PSL and any Executing Broker;

**"Transactions"** shall mean the transactions in Financial Instruments effected to fulfil Orders pursuant to these Terms, and shall include any transaction entered into as a result of the transmission of such Orders to any third party (including an Affiliate) for execution, clearing and settlement;

**"Underlying Principal"** shall have the meaning given to it in Clause 3.3;

**"U.S.C."** shall mean The Code of Laws of the United States of America;

**"U.S. Person"** shall mean any of the following:

- (a) a natural person resident in the United States of America;
- (b) a partnership or corporation organized or incorporated under the laws of the United States of America;
- (c) an agency or branch of a foreign entity located in the United States of America; or
- (d) a partnership or corporation (i) organised or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts;

**"Your Information"** means data regarding you, any Underlying Principal and any affiliate or subsidiaries or account(s) of you, or the Underlying Principals and their respective affiliates and subsidiaries and Your Personal Data; and

**"Your Personal Data"** means personal data of employees and representatives of you, of the Underlying Principals and of each of your

or any Underlying Principals' affiliates and/or subsidiaries.

1.2 In construing these Terms, the so-called "*esjusedem generis*" and "*expressio unius est exclusio alterius*" rules of contractual construction shall not apply and, accordingly, the interpretation of general words is not restricted by (i) being preceded by words indicating a particular class of acts, matters or things, or (ii) being followed by a particular example; and the express mention of one thing in a provision shall not exclude the same thing being included within the scope of another provision where the same is not expressly included.

1.3 In these Terms, references to a person shall be interpreted to include a reference to any of its respective directors, officers, employees or agents.

1.4 Any reference to EU legislation or any provision of such legislation shall also refer to:

- (i) such legislation or provision to the extent it forms part of UK domestic law pursuant to section 3(1) of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and as amended pursuant to section 8 of the EUWA;
- (ii) any UK "EU-derived domestic legislation" (as defined in section 2(1) of the EUWA) or provision thereof made relating to such legislation.

## 2. Applicable Laws

2.1 These Terms and all Orders and Transactions will be subject to all Applicable Laws.

2.2 Unless otherwise instructed to the contrary by Client (in accordance with Clause 14), BNYM is entitled to assume that there are no restrictions to the type of transaction Client may enter into or the Markets upon which transactions may be effected and that Client's conduct under these Terms (which shall include Client's instructions, Orders and Transactions entered into hereunder) are consistent with all Applicable Laws.

2.3 If there is any conflict between these Terms and any Applicable Laws, the Applicable Laws will prevail, and BNYM (and any Affiliate who is a Third Party Service Provider) may take or omit to take any action it considers necessary to ensure compliance with any Applicable Laws (including any action or inaction required by a Market or a CCP). Any act taken or omitted in order to comply with Applicable Laws shall be binding on Client, and shall not render BNYM or any Affiliate or their respective directors, officers, employees or agents, liable hereunder.

## 3. Client's Capacity

3.1 For the purpose of (and as defined in) the FCA Rules, BNYM will classify Client as either an Eligible Counterparty or a Professional Client. Client shall notify BNYM immediately and in writing if, at any point, it ceases to fall within such client classification. Where BNYM has classified Client as a Professional Client, Client may also request to be classified as an Eligible Counterparty (as defined in the FCA Rules). Client understands that a request to be classified as an Eligible Counterparty will result in a lesser degree of protection under the FCA Rules. A summary of the different protections to which Client is entitled, depending on Client's categorisation, is set out in the enclosed Schedule 1.

3.2 Client is entitled to request categorisation as a Retail Client (as defined in the FCA Rules), but BNYM is unlikely to be able to provide the Services under these Terms in such case.

3.3 Without prejudice to Clause 18.3, where Client is acting for or on behalf of another person in any capacity (including as agent or trustee, and whether disclosed to BNYM or not) (such person, the "**Underlying Principal**"), for the purposes of client classification under the FCA Rules only, Client only (and not any Underlying Principal) shall be BNYM's client. When acting for an Underlying Principal, Client will be solely responsible for fulfilling any regulatory obligations in respect

of that Underlying Principal, and Client agrees that the Underlying Principal (whether disclosed to BNYM or not) shall not be BNYM's client nor have any rights hereunder, unless BNYM explicitly agrees otherwise in writing. Notwithstanding the foregoing, Client and each Underlying Principal will be jointly and severally liable as principal in respect of all obligations and liabilities of Client under the Terms and any Transaction entered into pursuant to the Terms.

3.4 In relation to Regulation (EU) No 1286/2014 ("**PRIIPs Regulation**"), BNYM does not manufacture, advise on or sell packaged retail and insurance-based investment products within the scope of PRIIPs Regulation ("**PRIIPs**") and, as set out in Clause 3.2 above, does not provide Services to Retail Clients. Therefore Client acknowledges and agrees that BNYM is not required to, and shall not, prepare, make available or publish any key information documents ("**KID**") in respect of any PRIIPs, or any products or Services that BNYM enters into with, or provides to, Client.

3.5 Notwithstanding Clause 3.2, if a Retail Client would like to utilise the Services of BNYM, this can only occur when: (i) such Retail Client has appointed a discretionary investment manager (as defined in the FCA Rules) to act on their behalf; and (ii) BNYM has agreed to treat such discretionary investment manager (and not the Retail Client which shall be treated as the Underlying Principal for purposes of these Terms) as its Client for purposes of FCA Rules.

3.6 Where the scenario described in Clause 3.5 exists, both the Client and the Underlying Principal undertake, that the Client has the mandate to exercise discretionary investment management powers on behalf of the Underlying Principal in respect of a potential PRIIP and will, unless exercising such powers, restrict the onward distribution of any PRIIP to such Underlying Principal.

3.7 Client further acknowledges and agrees that BNYM does not permit any PRIIP to be sold to any Retail Clients other than as contemplated in Clauses 3.5 and 3.6 above and accordingly, BNYM is not required, and will not provide the Client, the Underlying Principal or any other person with a KID and that if Client or the Underlying Principal are seeking to sell a PRIIP to a Retail Client that they will need to contact the original manufacturer of such PRIIP before doing so in order to obtain the relevant KID.

## 4. Securities Transactions

4.1 BNYM shall provide Client with dealing services in respect of Financial Instruments either on an agency or principal basis, as indicated in the Confirmation from time to time.

4.2 BNYM may, at its sole discretion, arrange for any third party (including any Affiliate) to provide associated services for Clients in respect of all Transactions, including execution, clearing and settlement and connected services (each such third party, a "**Third Party Service Provider**"). BNYM has arranged for its Affiliate, PSL, to provide clearing and settlement services in respect of Transactions entered into pursuant to these Terms. In respect of Agency Transactions only, PSL shall to the extent necessary from time to time, as a sub-agent to BNYM and subject to the terms set out in these Terms and, in particular, Schedule 5, provide the Client with custody services incidental to the provision of those settlement services (the "**PSL Incidental Custody Service**").

4.3 Any Third Party Service Provider shall, in the course of providing services, be entitled to exercise the rights afforded to BNYM under these Terms in connection with the provision of the relevant services and references to BNYM shall be deemed to be references to such Third Party Service Provider, where necessary, to ensure that the Third Party Service Provider is able to provide services in a manner consistent with these Terms. For example, where BNYM has a right to aggregate Client's orders with its own or with the orders of its other clients, a Third Party Service Provider shall also have the right to aggregate orders with its own or with the orders of its other clients, and where the liability of BNYM is limited, or BNYM is authorised to take



certain actions, the same limitations and authorisations shall apply to any Third Party Service Provider, regardless of whether the relevant provision under these Terms explicitly grants such right, or applies such limitation or authorisation, to a Third Party Service Provider or any other third party.

4.4 Unless BNYM has separately agreed explicitly and in writing to provide Investment Advice to Client, Services provided hereunder are provided on an execution-only basis, and BNYM will not advise Client as to the suitability to Client or merits of any Service provided under these Terms, or any Financial Instrument or Transaction.

4.5 All Orders will be given by Client and executed, or transmitted for execution, by BNYM, with the understanding that an actual bona fide purchase or sale is intended and that Client will procure delivery of unrestricted Financial Instruments to cover all sales and procure remittance of funds to pay for all purchases upon demand, but in no event beyond the time period required in the relevant Market and/or as set out under Applicable Laws. BNYM shall be entitled to rely on such understanding.

4.6 Client shall ensure a Custodian will accept delivery of all monies, Financial Instruments and/or other assets for or on behalf of Client in connection with a Transaction.

## 5. Handling and Execution of Orders

5.1 BNYM shall be responsible for the execution of any Order on Client's behalf and, in doing so, shall act in accordance with the Order Execution Policy and the FCA Rules.

5.2 Including as provided in, and without prejudice to, Clause 4.2, BNYM may execute Orders through any one or more third parties, including an Affiliate, and such third party may or may not be in the United Kingdom ("**Executing Broker**"). If an Order is executed through an Executing Broker, BNYM, rather than Client, shall be treated as the Executing Broker's client for the purposes of the FCA Rules. If BNYM uses an Executing Broker, BNYM will be responsible to Client for the compliance of the transmission of the relevant Order with the Order Execution Policy (if and to the extent applicable). However, BNYM will not be responsible for any act or omission of any Executing Broker that is not an Affiliate, or liable to Client for any Losses arising therefrom.

5.3 Client confirms that it has read and agrees to BNYM's Order Execution Policy. Client will be responsible for checking for any changes to BNYM's Order Execution Policy that are published from time to time. If Client has been classified as an Eligible Counterparty, BNYM does not owe Client a duty of best execution (as defined by the FCA Rules) unless Client requests BNYM to provide best execution, and BNYM has consented to the same in writing.

5.4 Client agrees that the placement of Orders by Client shall be deemed to constitute Client's continued consent to BNYM's Order Execution Policy in effect at the time an Order is placed.

5.5 If BNYM accepts an Order from Client, BNYM will seek to action it as soon as reasonably practicable in the circumstances. However, provided BNYM has acted reasonably, it will not be responsible for any Losses incurred by Client (or any person on whose behalf Client is acting) if BNYM, or any Executing Broker, is unable to action an Order, or if the execution or transmission of an Order fails or is delayed, including as a result of:

- (a) any delay or any change in market conditions before BNYM, or an Executing Broker, effects a Transaction pursuant to the Order;
- (b) BNYM taking steps to check Client's authorisation of an Order;
- (c) BNYM taking steps to ensure that funds and/or Financial Instruments (as the case may be) are available for settlement;
- (d) compliance by BNYM or any Executing Broker with its internal procedures and anti-money laundering legislation;

- (e) a delay in the receipt of cleared funds and/or Financial Instruments (as the case may be) necessary to settle the Transaction.

5.6 Where BNYM provides Client with investment services other than Investment Advice, BNYM may require the Client to provide BNYM with information regarding its knowledge and experience in the investment field relevant to the specific type of product or Service offered or demanded, in order for BNYM to assess whether the Service or product envisaged is appropriate for Client.

5.7 BNYM is entitled to assume that Client has the necessary level of experience and knowledge to understand the risks involved in relation to particular products, transactions or Services for which Client has been categorised as a Professional Client.

5.8 If Client is an Eligible Counterparty, BNYM does not have to undertake an assessment of whether any products, transactions or Services for which Client has been categorised as an Eligible Counterparty is appropriate for Client.

5.9 Please also note that (even if Client is a Retail Client) BNYM is not required to (and will not, unless BNYM has agreed otherwise) assess the appropriateness of the Financial Instrument or Service provided or offered to Client where the Service only consists of execution or reception and transmission of client orders for Non-complex Instruments at Client's own initiative. In such circumstances Client will therefore not benefit from the protection of the conduct of business regulations relating to the assessment of appropriateness pursuant to the applicable regulator's conduct of business rules.

5.10 BNYM reserves the right, in its absolute discretion, to refuse to accept and/or execute an Order at any time. If BNYM declines to accept and/or execute an Order, it shall not be obliged to give a reason but shall notify Client accordingly.

5.11 When Financial Instruments can be traded in more than one marketplace, BNYM will route Orders to the market directed by Client, and in the absence of such direction, will, subject to Applicable Laws, select the best available market to route Client's Orders in accordance with the Order Execution Policy. BNYM shall carry out or transmit an Order on Client's behalf only when the relevant Market is open for dealings, and BNYM shall deal with any instructions received outside Market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that Market).

5.12 Client agrees and consents that BNYM may execute an Order on Client's behalf outside of a Market.

5.13 To the extent that Client gives BNYM specific instructions and BNYM follows such specific instructions when executing a Transaction or transmitting an Order for execution, the Order Execution Policy will not apply.

5.14 BNYM may arrange for a Transaction to be executed, either in whole or in part, by selling an investment to Client from another client, or a client of an Affiliate, or vice-versa. BNYM shall not give Client prior notice if BNYM arranges for a Transaction to be executed in this manner.

5.15 BNYM (or any Executing Broker, if relevant) may combine orders received from Client with those received for the accounts of its other clients (and exceptionally may combine with its own orders). Such aggregation may operate on some occasions to Client's advantage and on some occasions to Client's disadvantage. Where orders have been aggregated, they will be allocated out to Client and other clients of BNYM (or any Executing Broker) on a pro-rata basis.

## 6. Order Cancellation; Limits; Short Selling; Confirmations; Restricted Securities

### 6.1 Order Cancellations

- (a) Cancellation of an Order by Client is rarely possible. BNYM is

**THESE TERMS WILL APPLY FROM AND INCLUDING 9 DECEMBER 2019**

unable to cancel an Order unless the cancellation request is received by the Market to which the Order was routed and matched with the Order to be cancelled before the Order is executed, and unless the rules and processes of the relevant Market practicably permit such cancellation. BNYM does not guarantee the cancellation of any Order under any circumstances. An Order may only be withdrawn or amended by Client with BNYM's consent. Client shall not assume the execution or cancellation of any Order until Client has received a Confirmation or a confirmation of the cancellation of an Order from BNYM and/or an Affiliate.

- (b) Subject to Clause 6.1(a) above, Client is solely responsible for requesting any open Order to be cancelled if a substitute Order has been sent to BNYM. Client shall be fully liable for the settlement of a Transaction that results from the execution of any Order which Client has not successfully cancelled.

## 6.2 Limits and Limit Orders

- (a) BNYM may impose trading limits on Client or generally restrict trading with or for Client, provided that BNYM shall use commercially reasonable efforts to give Client notice of such restriction as soon as reasonably practicable. In particular, BNYM has the right (but not obligation) to set limits and/or parameters to control Client's ability to place Orders with BNYM at BNYM's absolute discretion ("**Trading Limits**").
- (b) Trading Limits may (i) include any position limits imposed by a Market which limit the number of open positions that Client may have with BNYM at any time; and (ii) be amended, increased, decreased, removed or added to by BNYM at its absolute discretion. Client shall agree to and adhere to any Trading Limits communicated to Client by BNYM from time to time.
- (c) Limit Orders. Where Client gives BNYM an Order to execute a Transaction in shares admitted to trading on a regulated market or traded on a trading venue at a certain price or better (a "**limit order**"), which BNYM is not able to execute immediately in full or part, Client instructs BNYM not to make public any unexecuted part of such limit order (other than pursuant to Client's prior written instruction otherwise) on any trading venue. The terms 'regulated market' and 'trading venue' shall have the meaning given to them in the Glossary to the FCA Rules.

## 6.3 Short Selling

- (a) BNYM shall not accept any Orders from Client for the purpose of short selling and Client represents and warrants that none of its Orders shall be for the purpose of short selling.
- (b) Unless explicitly instructed otherwise, BNYM will treat all Orders as Market orders to be executed under Market conditions.
- (c) Client represents and warrants that it owns any Financial Instrument with respect to which it has placed an Order to sell and will deliver the Financial Instruments in good deliverable and unrestricted form by the applicable settlement date.
- (d) BNYM may, at its absolute discretion, cancel and/or close out any Transaction relating to any Financial Instruments with respect to which Client has placed an Order to sell but has not delivered some or all of the relevant Financial Instruments in time for BNYM to effect settlement of such Transaction, or borrow or buy-in the Financial Instruments (or direct or arrange for the Financial Instruments to be borrowed or bought-in by a Third Party Service Provider) as necessary to make delivery to the purchaser under any Transaction effected by BNYM pursuant to an Order.
- (e) Client shall indemnify and hold harmless BNYM and any

Affiliate against any Losses incurred by BNYM or any Affiliate arising from Client's breach of the provisions under this Clause 6.3.

- (f) Any stock lending arrangement to be entered into pursuant to Clause 6.3(c) above, shall be at the sole discretion of BNYM and subject to separate documentation.
- (g) Any trade or transaction reported by BNYM shall be done on the basis that there is no short sale. If a Client enters into a short sale in contravention of this Clause 6.3, Client must inform BNYM as soon as possible and in any event on the same day on which the Order is executed by BNYM.

## 6.4 Confirmations

- (a) BNYM shall send or procure the sending of confirmations to Client setting out the agreed details of a Transaction at the end of the trading day on which a Transaction is agreed ("**Confirmations**"). Confirmations shall be sent to Client (and, pursuant to Clause 7.1(g) below, such information in Confirmations as BNYM determines relevant for the purpose of settlement, to the Client's Custodian) by facsimile or by such other electronic means as BNYM may reasonably determine at the number and/or other details notified by Client from time to time.
- (b) Client shall be solely responsible for checking Confirmations and any other trading information or statements of account it receives by, or on behalf of, BNYM. Any Confirmation shall be conclusive and shall override any oral or informal trade summary or information that may be provided to Client by or on behalf of BNYM. Client shall be deemed to have accepted any Confirmation if Client has not objected to such Confirmation in writing within one Business Day of dispatch. Client shall send any such written objection (which may be sent by email or facsimile) to the attention of the BNYM person who communicated with the Client on the relevant Transaction, and such written objection shall include a detailed explanation of the grounds for the objection.

## 6.5 Restricted Securities

There may be circumstances in which BNYM is unable under Applicable Laws to execute transactions with or for Client in relation to particular counterparties or particular Financial Instruments. BNYM shall not be obliged to disclose to Client the reason for or provide any further information in respect of the same. Any Order relating to such counterparties or Financial Instruments shall be handled in accordance with the internal policies and procedures of BNYM in force at the time and applicable to such circumstances.

## 7. Settlement and Market Requirements

### 7.1 Settlement

- (a) Unless otherwise explicitly agreed, settlement of all Transactions must be made in accordance with these Terms, the relevant Confirmation, Market requirements and Applicable Law, and Client acknowledges and agrees that time is of the essence in respect of any delivery obligations by Client hereunder.
- (b) Unless BNYM explicitly agrees to the contrary, all amounts payable and Financial Instruments deliverable by Client to BNYM in relation to the settlement of Transactions will be so payable or deliverable on a delivery against payment basis.
- (c) Client is solely and fully responsible for the timely settlement of each and every Transaction, including but not limited to, delivery and/or procuring the delivery, in reasonably sufficient time on or before the contractual settlement date and into the relevant account/s, of any instructions, money (including any charges, fees or any other amounts due and payable to BNYM),

documents, Financial Instruments or any other property deliverable by Client under a Transaction, for the purpose of enabling the clearing and settlement of the Transaction and/or, as the case may be, enabling BNYM to perform its obligations under any related Transaction (including with any Executing Broker).

- (d) Client acknowledges that it shall not have any rights in respect of any cash or Financial Instruments that are due to be received pursuant to a Transaction, and that BNYM shall have no obligation to account to Client for any such cash or Financial Instruments, until (i) Client has performed its obligations (which shall include procuring any transfer of Financial Instruments, cleared funds or documents (including settlement instructions) by a Custodian or other person authorised to act on Client's behalf) in relation to such Transactions; and (ii) BNYM, PSL or another third party has been able to settle the Transaction.
- (e) BNYM shall be entitled, without prior notice to Client, to make the currency conversions necessary or desirable for the purposes of fulfilling Client's trading obligations, or arrange for the same to be made by a third party. Any such conversion shall normally be made by BNYM, as principal, at a rate which reflects the size, liquidity and timing of the Transaction. BNYM shall disclose to Client the relevant rate on the Confirmation, but will not be required to account to Client for any profit that may be derived from the transaction. Any foreign exchange risk arising from any contract, BNYM's compliance with its obligations or any exercise of its rights under these Terms shall be borne by Client.
- (f) BNYM shall not have any responsibility for, or have any obligations in relation to, any cash or Financial Instruments or other assets delivered by or on behalf of a Client unless and until such cash or Financial Instruments or other property is actually received by or on behalf of BNYM.
- (g) Other than pursuant to the PSL Incidental Custody Service, if the Client and its Custodian agree that BNYM will transmit settlement instructions in respect of each Transaction on the Client's behalf, the Client will sign and return to the Custodian, a separate standing instruction in a form to be agreed. Conditional upon the making of such standing instruction, the Client hereby authorises and instructs BNYM, subject always to the terms of Clause 6.4(a) and (b) above and in addition to sending a copy of each Confirmation to the Client, to promptly send such information as contained in each Confirmation as BNYM determines relevant for the purpose of settlement to the Custodian for all Transactions ("**Trade Settlement Information**"). The contents of the Confirmation (and therefore also the contents of the Trade Settlement Information) shall be the sole responsibility of the Client (which shall check the Confirmation pursuant to Clause 6.4(b)) and the information sent above by BNYM to the Custodian shall constitute an instruction from the Client to the Custodian in accordance with the terms of the relevant custody agreement between Client and Custodian in force from time to time. Save as explicitly set out above, BNYM shall have no further obligations, duties or liabilities whatsoever in this regard, including with respect to any custody or settlement arrangements between Client and any Custodian (unless otherwise set out in these Terms).)

## 7.2 Market Requirements

- (a) Client agrees, in respect of any Transaction which is the subject of a netting process as applied by a central counterparty ("**CCP**"), central securities depository or other securities settlement system ("**CSD**"), or other body in respect of any Transaction entered into on its behalf, that it consents to the discharge of the settlement obligations arising from such Transaction on a net basis in accordance with the rules and practices of that CCP, CSD or other body.

- (b) Any Transactions undertaken on Client's behalf on non-UK Markets shall be subject to the rules of the relevant Market or depositary and any terms of the foreign agent or custodian engaged by BNYM, including any right of reversal of any Transaction (including any delivery or redelivery of any Financial Investment and any payment) on the part of any such entity or person.
- (c) Where Transactions are settled by a third party (or, where relevant, BNYM), such Transactions may settle in the books of a relevant CSD, other body or custodian, together with Transactions for the account of other clients. The third party (or BNYM) will allocate cash or Financial Instruments received by it or on its behalf as a result of such settlements in accordance with the Transactions as recorded in its books and records. In the event that cash or Financial Instruments for Transactions intended to settle at the same time (but which do not settle at the same time) are received by a third party (or BNYM), the third party (or BNYM) will allocate such cash or Financial Instruments received by it on the following basis:
  - (i) in accordance with the priority for settlements as determined by the third party (or BNYM);
  - (ii) where transactions have the same priority, on the basis of the earliest or the earlier in time, by reference to their intended settlement date ("**ISD**"), as specified by the third party (or BNYM), such that the earlier transaction will settle first in each case;
  - (iii) in the case of transactions with the same priority and with the same ISD, by reference to the larger or largest trade by value, such that the larger trade by value (and not by number of units or size) will settle first in each case;

and in each case such allocations are subject to the operations of the relevant CSD or other body, custodian or CCP in each case and may be affected, for example, by operation of any netting rule or practice or any other customary and widely followed market practice.

## 8. Margin Transactions

8.1 Client undertakes to pay, deliver or otherwise provide to BNYM (or to its order) on demand such sums, property, security or other assurances against financial loss as BNYM may from time to time require by way of deposit, margin or collateral in order to secure Client's obligations to BNYM arising under these Terms in the course of, or in connection with, the provision of Services by BNYM to Client in accordance with these Terms ("**Collateral**"). Client shall provide Collateral of such amount or value as BNYM may from time to time require, which amount or value shall be not less than that required under the rules or requirements of the relevant Market, CCP or any securities lender but, at the discretion of BNYM, may exceed such requirement.

8.2 Client shall provide all Collateral to BNYM by transferring full title to, and full rehypothecation rights over, the Collateral to BNYM (such that no option, lien, charge, security or encumbrance exists or will exist over the Collateral provided to BNYM) with a view to BNYM using such Collateral in its own operations, including BNYM granting security over Collateral to third parties at its sole discretion. Client acknowledges that any Collateral so provided shall not be subject to the FCA's client asset or client money rules. BNYM is required to provide Client with information about the effect of title transfer collateral where Client provides BNYM with Financial Instruments or cash collateral by way of title transfer. This information can be found at the link below, which may be amended from time to time. <https://www.bnymellon.com/RID>.

8.3 BNYM reserves the right to vary its Collateral requirements at any time and to make intra-day Collateral calls with respect to any open position of BNYM or of any other person who is a participant of a CCP

**THESE TERMS WILL APPLY FROM AND INCLUDING 9 DECEMBER 2019**

and is used by BNYM or any relevant third party in connection with its provision of Services under these Terms.

8.4 Collateral shall be provided to BNYM (or to its order) in such manner, at such times and in such form as BNYM may request. Acceptable Collateral may include cash or investments or other property by way of assurance against financial loss (including guarantees, indemnities or letters of credit) approved by BNYM. Cash or securities provided as Collateral will not be registered in Client's name but may be registered in the name or otherwise held in the possession of, while held by or for BNYM and subject to its right of use under Clause 8.2 above, any Affiliate or BNYM's nominee or custodian in accordance with FCA Rules. BNYM will exercise reasonable care in the selection of such persons but, in the absence of negligence, fraud or wilful default by BNYM, BNYM does not accept responsibility for the default of any such nominee company or custodian (other than an Affiliate).

8.5 Client is responsible for maintaining appropriate arrangements with BNYM at all times for the communication and delivery of Collateral calls. If BNYM is unable to contact Client or Client fails to comply with its obligations to pay, deliver or otherwise provide Collateral to BNYM within the required timescales, or otherwise perform its obligations under this Clause 8, BNYM may, without further notice, take such steps and exercise such rights as it considers necessary to protect its position or that of any Affiliate including, without limitation, suspending any payment or delivery of securities or cash required to be paid to Client, closing out, or requesting a CCP or any securities lender to close out, or liquidating transactions or positions, invoicing back or otherwise settling early any transaction or selling or realising any Collateral or other property held by or on behalf of Client or terminating its relationship with Client. Without prejudice to any other rights or remedies (including its right to do so earlier) BNYM will, in any event, close out transactions or positions in relation to which any Collateral call remains outstanding for four Business Days.

## **9. Cancellation**

9.1 Client understands and agrees as follows:

- (a) if Client fails to procure delivery of monies or Financial Instruments for any Transaction within the applicable settlement period (but no later than the due date for settlement), the relevant Transaction may be cancelled immediately by BNYM;
- (b) if Client has sold Financial Instruments and has procured delivery of such Financial Instruments within the settlement period but the purchaser fails to deliver the corresponding payment on a timely basis, Client will be obligated to accept redelivery of such Financial Instruments and no sale of such Financial Instruments will occur; and
- (c) if Client is purchasing Financial Instruments and has procured the delivery of the required payment within the settlement period but the seller fails to deliver the Financial Instruments on a timely basis, Client's funds will be promptly returned to Client and no purchase of Financial Instruments will occur.
- (d) In no event pursuant to (a) to (c) above, will BNYM be liable to (i) deliver such Financial Instruments or any similar Financial Instruments to Client; or (ii) deliver all or any part of the purchase price of the Financial Instruments, if BNYM has not received the Financial Instruments and/or the full amount of the purchase price from the purchaser and/or seller (as the case may be).
- (e) If, when settlement of any Transaction is due, Client has not made available sufficient cash in cleared funds or, as the case may be, Financial Instruments in deliverable form to enable Client to meet its settlement obligations, BNYM may, at its absolute discretion, nevertheless opt to settle the Transaction. If BNYM does settle the Transaction, the obligation of BNYM to

deliver the Financial Instruments to Client, accept the Financial Instruments from Client or receive/pay the consideration, will cease.

- (f) If BNYM does settle the Transaction as set out in Clause 9.1(e) above, it may, at any time before receiving repayment by Client pursuant to Clause 9.1 (g) below, sell or purchase as the case may be, such Financial Instruments in the market. If it does so and the cost of such sale or purchase of the Financial Instruments is greater than the amount received by BNYM on the settlement of the transaction, Client shall immediately procure payment to or as directed by BNYM of an amount equal to the difference between those two sums (together with any commission or other fees or expenses that are due to BNYM).
- (g) Further to Clause 9.1 (f) above, Client shall, upon demand, pay and/or transfer to BNYM (or to its order) sufficient cash or, as the case may be, Financial Instruments, to reimburse BNYM for any shortfall (including any commission or other fees, charges or expenses that are due to BNYM). Client shall also, on demand by BNYM, reimburse BNYM for any stock, securities, borrowing, charges or other expenses it has incurred in the Transaction prior to receiving such cash or Financial Instruments.

## **10. No advice**

10.1 Unless BNYM has agreed separately in writing to provide Investment Advice to Client BNYM, and/or any Affiliate, deals on an execution only basis and does not advise on the merits of particular Transactions, or the taxation consequences of such Transactions other than as required by any Applicable Laws. For the avoidance of doubt, neither BNYM, nor any Third Party Service Provider, will provide, and shall not at any time be deemed to be under any duty to provide, any such advice, including advice on investments, tax or accounting. Client agrees it will not receive advice, and instructs BNYM on an execution-only basis. BNYM will only accept Client's Order, and Client agrees that BNYM will execute Client's Order, on an execution-only basis.

10.2 Unless BNYM has agreed separately in writing to provide Investment Advice to Client, in asking BNYM to enter into any Transaction, Client represents that it has been solely responsible for taking its own advice and making its own independent appraisal and investigations into the risks of the Transaction. Client represents that it has the necessary level of experience and knowledge, and access to independent professional advice, to evaluate the merits and risks (including without limitation, credit risk, market risk, liquidity risk, interest rate risk, tax risk, foreign exchange risk, operational risk, insolvency risk, regulatory risk, legal risk and the risks of "over the counter" (as opposed to on-exchange) trading such as the nature of clearing house "guarantees") of any Transaction without, and has not relied on any, information or recommendation provided by BNYM. BNYM is not required to assess the suitability of the instrument or Service provided or offered, and Client will not benefit from the protection of Applicable Laws on assessing suitability. BNYM gives Client no warranty as to the suitability of the products traded under these Terms and assumes no fiduciary duty in relation to Client.

10.3 If BNYM has agreed separately and explicitly in writing to provide Investment Advice, such Investment Advice shall be expressly made either orally or in writing. BNYM shall not be required to ensure that such Investment Advice takes into account any investment research or other recommendations BNYM or any Affiliate may have published from time to time. If BNYM provides Investment Advice to Client, the provisions in Schedule 4 (Investment Advisory Services) shall apply.

10.4 Where BNYM provides any research, trade ideas, market information or other communications from time to time:

- (a) it is incidental to the order-execution relationship, is provided solely to assist Client to make its own investment decisions,



does not amount to advice or a recommendation, and shall not be relied on by Client;

- (b) it shall not be construed as a solicitation or an offer to buy or sell any Financial Instruments in any jurisdiction;
- (c) BNYM gives no representation, warranty or guarantee, express or implied, as to the accuracy, completeness, relevance or reliability of such information or as to the legal, regulatory or tax consequences of any Transaction effected on the basis of BNYM's research or information. BNYM is under no obligation to update or keep current such information;
- (d) where research or information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, Client agrees that it will not pass it on to any such person or category of persons;
- (e) Client accepts that prior to despatch, BNYM may have acted upon such information itself or made use of the information on which it is based. BNYM does not make representations as to the time of receipt by Client and cannot guarantee that Client will receive such information at the same time as other clients. Any published research reports or recommendations may appear in one or more screen information service;
- (f) it is subject to the terms agreed separately in writing between Client and BNYM from time to time.

#### 11. Client Assets and Client Money; Money, Financial Instruments and other assets held by third parties

11.1 BNYM does not intend to hold client assets (as defined in the FCA Rules) pursuant to these Terms. In the event that BNYM inadvertently comes to hold client assets, BNYM will comply with the FCA Rules on client assets to the extent that it is required to do so. BNYM does not intend to hold client money (as defined in the FCA Rules) pursuant to these Terms. In the event that BNYM inadvertently receives funds, BNYM shall act as banker, and not trustee, in respect of any money held on your behalf in an account with BNYM. As a result:

- (a) BNYM shall not therefore hold such money in accordance with the client money rules of the FCA Rules (or equivalent). BNYM shall not segregate any such money from its own and shall not be liable to account for any profits. As the money is not held in accordance with the client money rules of the FCA Rules (or equivalent), if BNYM fails you will only rank as a general creditor of BNYM for such money; and
- (b) in the event of The Bank of New York Mellon's insolvency, the client money distribution rules of the FCA Rules (or equivalent) will not apply in relation to the money and you will not be entitled to share in any distribution under those rules.

11.2 Other than the PSL Incidental Custody Service, and without prejudice to BNYM's obligations to Client which may arise under other agreements, Client shall be solely responsible for arranging any safe custody services it may require, and BNYM shall not provide, arrange or be responsible for any safe custody arrangements for Client's cash, Financial Instruments or other assets in connection with any Services provided under these Terms. Accordingly, neither BNYM nor any Third Party Service Provider shall be responsible for any safe custody obligations of any third party holding any cash, Financial Instruments or other assets of Client other than the PSL Incidental Custody Service. The Client's arranging of such safe custody services may be with BNYM where the client enters into a separate agreement with BNYM for the provision of custody services. The Client acknowledges that where custody services are provided by BNYM such custody services, and the terms governing such custody are distinct to and shall have no bearing on the Services provided under these Terms and these Terms, and the Services provided under these Terms and these Terms, shall have no bearing on the custody services and the terms governing such

custody services.

11.3 If at any time the settlement services provided by PSL pursuant to Clause 4.2 are not sufficient to allow BNYM to perform the Services under these Terms, in order to arrange for the clearing and settlement of any Transaction, BNYM may appoint any participant in any clearing or settlement system (including any settlement agent or securities depository) or any Executing Broker (each such person, an "Eligible Third Party") to receive, hold and deal with any cash, Financial Instruments or other assets for and to the account of Client without the prior consent of Client. BNYM may from time to time notify Client of the arrangements by which any Eligible Third Party may hold cash, Financial Instruments or other assets received for Client (including in its own name or the name of any nominee of such Eligible Third Party). Any arrangement so notified to Client shall be binding on it.

11.4 Client acknowledges and agrees that

- (a) any such Eligible Third Party may impose a lien or other security interest over, or right of set-off in relation to, such cash, Financial Instruments or other assets ("**Third Party Security Interest**");
- (b) the settlement, legal and regulatory requirements applicable to cash, Financial Instruments or other assets held overseas jurisdictions may differ from those applicable in the United Kingdom (including as regards the practices for the separate identification of cash, Financial Instruments or other assets);
- (c) upon the insolvency or similar event of any Eligible Third Party, the treatment applicable to cash, Financial Instruments or other assets held by an overseas Eligible Third Party for Client may differ from the treatment that would be applicable to an Eligible Third Party in the United Kingdom;
- (d) an Eligible Third Party may hold Client's assets in an omnibus account, and, accordingly, it may not be possible to identify Client's cash, Financial Instruments or other assets in the books and records of an Eligible Third Party; and
- (e) in the event of an irreconcilable shortfall in the assets held by an Eligible Third Party (following its default or otherwise), Client may not receive its full entitlement and may share in any shortfall on a pro rata basis with other clients or creditors of the Eligible Third Party, or as allocated according to Applicable Laws.

11.5 BNYM will exercise due skill, care and diligence in the selection and monitoring of any Eligible Third Party, but in the absence of negligence, wilful default or fraud by BNYM, BNYM shall not be responsible for any Losses incurred by Client as a result of the default of any Eligible Third Party that is not an Affiliate.

#### 12. Fees and Charges

12.1 Client shall be responsible for BNYM's proper and reasonable charges, unless otherwise agreed. Charges will be determined in accordance with our rates in effect at the time the charges are incurred or as otherwise notified to Client, verbally or in writing, prior to dealing. Any alteration to these charges will be notified to Client prior to such change becoming effective.

12.2 BNYM is required to inform Client that, in providing Services, BNYM may accept and retain minor non-monetary benefits from third parties, where permitted according to Applicable Laws, for example: participation in conferences, seminars and other training events on the benefits and features of a specific Financial Instrument or an investment service; or hospitality of a reasonable *de minimis* value, such as food and drink during a business meeting or a conference, seminar or other training events.

12.3 Unless otherwise agreed in writing, fees and charges may, where applicable (as advised by BNYM), include the following (without limitation): mark-ups/mark-downs (which may result in additional



compensation to BNYM), commissions, foreign exchange transaction or corporate action fees and charges, brokerage fees, transfer fees, registration fees, stamp duty and any other applicable taxes, and all other liabilities, charges, costs and expenses payable in connection with Orders and Transactions effected or Services provided by BNYM or an Affiliate on Client's behalf. BNYM may charge Client interest at a rate to be determined at our sole but reasonable discretion where Client is in default by virtue of late payment for or delivery of, Financial Instruments, Collateral and/or cash.

12.4 All amounts payable by Client to BNYM shall be due and payable on demand without set-off, counterclaim or deduction and time shall be of the essence with respect to any payment, delivery or other obligation of Client to BNYM.

12.5 Client authorises BNYM to use the services of one or more other persons or entities (including its Affiliates) in connection with the pricing, execution, clearance and/or settlement of any Order and/or Transaction, or custody of funds or Financial Instruments or otherwise to service Client or perform its obligations, and such persons or entities may act as principal and earn a spread, may receive custodial fees, licensing fees, clearing and settlement fees and/or other remuneration and share it with BNYM. The Bank of New York Mellon Corporation and its subsidiaries (collectively, "**BNYM Group**") have adopted an incentive compensation scheme designed (i) to facilitate clients of BNYM Group gaining access to and being provided with explanations about the full range of products and services offered by BNYM Group and (ii) to expand and develop client relationships. This program may lead to the payment of referral fees to employees of subsidiaries of BNYM Group and to registered representatives of broker subsidiaries of BNYM Group who may have been involved in a referral that resulted in the obtaining of products or services by Client covered by these Terms or which may be ancillary or supplemental to such products or services. Any such referral fees are funded solely out of fees and commissions paid by Client under these Terms or with respect to such ancillary or supplemental products. Client will be advised if an employee of BNYM or of any affiliate is participating in the program. BNYM may also receive from Affiliates transaction based compensation as a percentage of trade value, where the percentage received shall be dependent and calculated upon a variety of transaction parameters to be agreed upon from time to time between BNYM and the relevant Affiliates (including but not restricted to the class, nature, maturity, price and liquidity of the underlying instrument). Further information is available on request addressed to the Head of Compliance – Capital Markets at the address set out in Clause 26.7.

12.6 We shall provide you in good time with appropriate information with regard to all costs and related charges in accordance with Applicable Law. Without prejudice to these obligations, you agree to the fullest extent permissible under Applicable Law to a limited application of the detailed information requirements on costs and associated charges.

### 13. Representations and Warranties

Client hereby represents and warrants (which representations and warranties are deemed repeated on each day on which these Terms are in effect and at the time of any Order submitted and/or Transaction BNYM may enter into with or for Client) and, where appropriate, undertakes, that:

13.1 if it is a corporation, it is duly incorporated and validly existing under the Applicable Laws of the country of its incorporation;

13.2 it has and will have at all times the necessary power, capacity, authority and consents (including, without limitation, any regulatory or governmental consents, approvals, licenses of or exemptions under, any governmental or regulatory authority) required under all Applicable Laws and from any person or persons on whose behalf it may act, to enable it to enter into these Terms and to perform its obligations hereunder (including submitting Orders and effecting Transactions) and to enable or entitle BNYM to enter into and perform its own

obligations and to enforce its own rights hereunder (including the exercise of any security interests in favour of BNYM or any Affiliate);

13.3 these Terms, and any Orders submitted or Transactions executed pursuant to these Terms, constitute legal, valid, enforceable and binding obligations of and on Client that will not violate any Applicable Laws to which Client is subject, or constitute an event of default under any agreement to which Client is a party or by which Client is bound, subject only to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally, and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or at law;

13.4 it has adequate resources to enter into, perform and settle any and all Transactions;

13.5 it will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to BNYM or to whomever BNYM may direct in sufficient time, on or before the contractual settlement date, to enable BNYM to settle or arrange for the settlement of any Transaction in accordance with market requirements;

13.6 no communication (written or oral) received from BNYM shall be deemed to be an assurance or guarantee as to the expected results of any Order or Transaction;

13.7 the decision to place any Order or enter into any Transaction, is solely Client's decision and Client has read and understands the risk disclosures set out in Schedule 2 (Risk Warnings);

13.8 (unless BNYM has agreed separately and explicitly in writing to provide Investment Advice to Client) it is solely responsible for determining whether the execution of any Order on any Market is suitable in the best interests of Client or any other person, as the case may be, and has taken its own independent professional (including legal and financial advice, and is capable of assuming and willing to assume (financially and otherwise) those risks;

13.9 it fully understands all the terms, conditions, and risks (economic and otherwise) of these Terms and of each Order and Transaction;

13.10 each Order and Transaction effected at Client's direction or on Client's behalf will be duly authorised by Client, and given by a person with due authority to give such direction and to bind Client;

13.11 it will promptly notify BNYM if Client is or becomes a Public Official, or a Politically Exposed Person Client, or is, has been, or becomes, a Senior Foreign Political Figure, or an immediate family member or close associate of a Senior Foreign Political Figure;

13.12 it will promptly inform BNYM in accordance with Clause 26.7 of any subpoenas, investigations, regulatory inquiries or investigations, or litigation to which it or its customers are subject that relate to its relationship with BNYM, any Account, or any of its Orders, Transactions or instructions that it has placed with BNYM;

13.13 any and all information which Client has provided to BNYM pursuant to these Terms (including but not limited to in relation to Client's financial position, domicile or any other matter) is complete, accurate and not misleading and any changes to the information given to BNYM will be promptly notified to BNYM;

13.14 no Event of Default with respect to Client has occurred and is continuing, and Client will promptly notify BNYM of the occurrence of any Event of Default or of any event that may become an Event of Default with respect to Client;

13.15 it will not send Orders or otherwise take any action that would constitute a breach of Applicable Laws, and at the time of sending an Order, Client is not in default or any payment or delivery obligation arising under these Terms;

13.16 all cash, Financial Instruments and/or any other assets transferred to or held by PSL (or any other Third Party Service Provider) either for Client or for BNYM's or any Affiliate's own account, will be and shall remain free from any and all liens, charges or encumbrances, other than those that may arise in favour of BNYM or any Affiliate;

13.17 it will not take any action or fail to take any action in circumstances where taking such action or failing to take such action would amount to market abuse, nor fail to observe the proper standards of market conduct in relation to any relevant Market and not take any step or omit to take any step that would cause BNYM (or any Third Party Service Provider) to commit market abuse or fail to observe such proper standards;

13.18 any third party appointed by Client to give and receive instructions (including Orders), notices and/or other communications on Client's behalf hereunder, has all requisite power and authority and/or appropriate regulatory or governmental consents (if applicable) to give and receive such instructions, notices or other communications;

13.19 upon demand, Client will provide BNYM with such information as BNYM may reasonably require to evidence the matters referred to in this Clause 13 and/or to comply with any Applicable Laws;

13.20 if Client is acting on behalf of an Underlying Principal, it has and will have at all times the necessary power, capacity, authority and consents to bind the Underlying Principal to these Terms, including the provisions under Clause 18.3;

13.21 with respect to each Transaction, it is one or more of the following (which may apply to the Underlying Principal, if any, as described below):

- (a) purchasing and selling securities for its own account and is not a U.S. Person;
- (b) purchasing and selling securities for a non-discretionary account held for a non-U.S. person;
- (c) a fiduciary purchasing and selling securities for a discretionary account and is not itself a U.S. Person;
- (d) a fiduciary that is organised, incorporated or (if an individual) resident in the United States and (i) is purchasing and selling securities for a discretionary account (other than an estate or trust); and (ii) will use the account to purchase and sell only non-U.S. securities;
- (e) an estate of which either (i) all executors or administrators are non-U.S. Persons; or (ii) an executor or administrator is a U.S. Person but (A) a non-U.S. Person serves as an executor or administrator and has sole or shared investment discretion with respect to the assets of the estate and (B) the estate is governed by foreign law;
- (f) a trust of which either (i) all trustees are non-U.S. Persons; or (ii) any trustee that is a U.S. Person is a professional fiduciary, but only if (A) a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and (B) no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; or
- (g) a U.S. Person that is a registered broker or dealer, whether acting as principal for its own account or as agent for principals with which BNYM has no contractual privity in respect of a transaction after settlement, or a bank acting pursuant to an exception or exemption from the definition of "broker" or "dealer" in sections 3(a)(4)(B), 3(a)(4)(E), or 3(a)(5)(C) of the Act ( 15 U.S.C. 78c(a)(4)(B), 15 U.S.C. 78c(a)(4)(E), or 15 U.S.C. 78c(a)(5)(C)) or the rules thereunder.

## 14. Instructions; Authorisations

### 14.1 Instructions

- (a) Any Order, instruction, notice or other communication from or on behalf of Client ("**Instruction**") may be communicated orally or in writing (including by letter or by email or such other electronic means as may be agreed by BNYM and Client from time to time). All Instructions must be received by BNYM during normal London business hours allowing sufficient time for it to act upon them. Instructions are transmitted at Client's own risk. BNYM shall have no obligation to act upon any Instruction unless and until the Instruction is actually received by BNYM.
- (b) All Instructions must be in the format, and must contain such information as may be required by BNYM and notified to Client from time to time, and BNYM shall be entitled in its absolute discretion to reject or decline to act upon any Instruction failing to satisfy such requirements.
- (c) BNYM is authorised to comply with, rely upon and treat as binding any Instruction received which purports, and which BNYM believes in good faith, to come from Client or to have been given on Client's behalf, regardless of whether Client has provided BNYM with a list of persons authorised to act on its behalf, and regardless of whether the person who gave the Instruction is included on such list, unless the authority of the person giving the Instruction has been revoked by Client and Client has given, and BNYM has actually received, written notice from Client of such revocation of authority. BNYM has no obligation to inquire into the purpose or propriety of any Instruction, and shall not be liable if any Instruction was in fact given without appropriate or sufficient authority. No liability shall attach to BNYM if an Instruction that BNYM has accepted and acted on in good faith is subsequently discovered to have been given or amended without Client's authority, or forged or otherwise falsified.
- (d) Client agrees that acceptance of an Instruction to withdraw or amend an existing Instruction is always subject to BNYM receiving the Instruction in time for the appropriate action to be taken. If BNYM requests an Instruction and Client does not respond within a reasonable time (as determined by BNYM), BNYM reserves the right to take such action as it reasonably considers appropriate.
- (e) If Client disputes or denies knowledge of any Instruction or Transaction, BNYM may, but shall not be obliged to, make such efforts as BNYM considers reasonable to cancel, accelerate, terminate, liquidate or otherwise offset any disputed position. Client will promptly notify BNYM of any Instruction or Transaction Client believes to be in error.
- (f) BNYM shall have no obligation to inform Client of any corporate action in respect of any Financial Instrument. Client agrees that whenever it places an Order with BNYM to purchase Financial Instruments, during the period between execution and settlement, Client shall be solely responsible for instructing BNYM in a timely fashion to take up any rights attached or other corporate action in respect of any such Financial Instruments.
- (g) BNYM may make and retain records of any telephone conversations and electronic communications between Client and BNYM (including between Client's employees or agents and employees of BNYM or any Affiliates) in compliance with Applicable Law. Further information on BNYM's Online Privacy Policy (which may be amended from time to time) can be found at the link below. <https://www.bnymellon.com/RID>
- (h) FCA Rules specifically requires BNYM to make and retain records of telephone conversations and electronic communications which relate to the reception, transmission and

execution of client orders for Financial Instruments. BNYM will retain a copy of the recording of such conversations and communications with Client, and these will be available to Client on request for a period of five years (and, where requested by a regulator, for a period of up to seven years).

- (i) BNYM may record such telephone conversations without use of a warning tone. Such records will be BNYM's sole property. BNYM's voice records will be accepted by Client as conclusive evidence of the orders, instructions or conversations recorded. BNYM may retain such records for whatever period may be required as a matter of its internal policies and/or Applicable Laws.
- (j) Client agrees that its use of electronic communications will be solely for its commercial and business purposes. Client agrees that the provisions of the E-Commerce Directive (2000/31/EC) are excluded to the fullest extent permissible under Applicable Law.

#### 14.2 Authorisations

- (a) Client authorises BNYM to give instructions and provide information (including financial information) concerning Client to its Affiliates and any Third Party Service Provider, who shall be entitled to rely on any such instructions or information without further enquiry.
- (b) Client authorises BNYM, which shall exercise such authority on its sole discretion, to transfer, or to procure the transfer to any Custodian of any cash, securities and other Financial Instruments, which are the subject of any Transaction in accordance with the terms of such Transaction.
- (c) Client authorises BNYM to investigate and make and obtain reports concerning Client's credit standing, financial position, and business conduct as required under Applicable Laws.
- (d) If Client instructs BNYM to execute Transactions, or transmit Orders for execution, in Depositary Receipts or Depositary Shares (collectively "**DRs**"), in order to effect such Transactions BNYM may purchase or sell the securities underlying such DRs in the relevant local market. BNYM may effect such foreign exchange and/or DR conversion transactions in connection with such Transactions as BNYM may consider appropriate, and the cost of such services may be included in the price reflected in the Confirmation for such Transactions. BNYM's Terms of Business for FX Transactions (published on BNYM's website below) shall govern the provision of foreign exchange services:  
<https://www.bnymellon.com/us/en/disclaimers/foreignexchange-disclosures.jsp>

#### 15. Security interests

Client represents, warrants and undertakes to BNYM that:

15.1 Where BNYM (including where it is acting through a Third Party Service Provider or any other nominee, custodian or agent) receives cash or assets (which shall include any Collateral) payable or deliverable to Client, and, for whatever reason, Client is at any time in default of its obligations under these Terms to make any payment of cash or delivery of Financial Instruments, or meet any other contractual obligations, which shall include any indebtedness, obligations and liabilities of any nature, whether present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured, then, to the extent of such default, it is agreed that:

15.2 BNYM (including where it is acting through a Third Party Service Provider or a nominee, custodian or agent) shall be entitled to set-off, transfer, consolidate or apply (without prior notice) any indebtedness, liabilities or obligations or any sum that is due from BNYM (or any Affiliate) to Client against outstanding Client Obligations

(whether or not expressed in the same currency). Where any set-off, transfer, consolidation or application requires the conversion of one currency to another, such conversion shall be carried out at such rates as BNYM may, in good faith, determine;

15.3 unless and until such time as Client has fully discharged all outstanding Client Obligations:

- (a) BNYM shall have no obligation to make any payment of cash otherwise payable to Client or to deliver any Financial Instruments otherwise deliverable to Client, in respect of which, without prejudice to any general lien, right of set-off or other similar rights which BNYM may have, by law or otherwise, over such property (including any lien routinely imposed on securities held in a relevant clearing system), Client's property shall be subject to a general lien in favour of BNYM and its Affiliates, insofar as there remains any outstanding Client Obligations under these Terms;
- (b) Client shall have no right, title or interest in or to any cash or Financial Instruments that is exercisable against BNYM (or any Third Party Service Provider or a nominee, custodian or agent of BNYM) and will not assert any interest or right that it may claim to have in such any cash or Financial Instruments in any way that would prevent the exercise by BNYM (or a Third Party Service Provider or a nominee, custodian or agent of BNYM) of its rights or powers under these Terms in relation to the relevant assets;

15.4 without any requirement to give any prior notice to Client or any other person, BNYM (and any Third Party Service Provider or any nominee, custodian or agent of BNYM) may withhold the making of any payment or delivery of any cash or any Financial Instruments otherwise payable or deliverable to Client and apply such cash or Financial Instruments in discharge or reduction of Client's Obligations to BNYM and/or an Affiliate which are then due and payable, but unpaid. Client agrees that the foregoing shall include the right of BNYM (and/or any Third Party Service Provider or a nominee, custodian or agent of BNYM) to sell or otherwise dispose of or realise any Financial Instrument or other property and apply the proceeds in discharge and/or reduction of any outstanding Client Obligations. BNYM shall pay or deliver to Client any surplus of cash or Financial Instruments that is not applied in discharge or reduction of outstanding Client Obligations without affecting Client's continuing liability to BNYM in relation to any amount by which such cash or Financial Instruments fall short of the amount of any outstanding Client Obligation;

15.5 The rights of BNYM (and any Third Party Service Provider, nominee, custodian or agent of BNYM) contained in this Clause 15 are created by way of reservation by BNYM of all its rights, title and interest in and to any cash, Financial Instruments and other assets in connection with any Transaction, and not by way of grant by Client or any person of any rights or interest in such assets;

15.6 if BNYM (and/or any Third Party Service Provider, nominee, custodian or agent of BNYM) exercises its rights under and in accordance with this Clause 15, it shall have no further obligation to Client, and Client shall have no right to require BNYM (or any Third Party Service Provider, nominee, custodian or agent of BNYM) to account to Client or any other person for any cash or Financial Instruments so applied by BNYM (or any Third Party Service Provider, nominee, custodian or agent of BNYM) unless and until such time as Client has fully discharged all outstanding Client Obligations.

15.7 BNYM (or any Third Party Service Provider, nominee, custodian or agent of BNYM) shall not have any liability whatsoever to Client for any Losses incurred by Client in consequence of any exercise by BNYM (or any Third Party Service Provider, nominee, custodian or agent of BNYM) of any right or remedy hereunder and any purchase, sale, transaction or other action may be undertaken at such price and on such terms as BNYM (or any Third Party Service Provider, nominee, custodian or agent of BNYM) shall, in its absolute discretion, determine.



## 16. Conflicts of Interest

16.1 Client agrees that each of BNYM and/or any Affiliate may engage in transactions in Financial Instruments for its respective proprietary accounts, on behalf of accounts under its management, or on behalf of its clients or other counterparties, for the same or different types of instruments or the same or related reference entities involved in any Transaction, or engage in open market transactions that are designed to hedge or reduce the risks incurred by it in connection with a Transaction, and the effect of any such transactions may be to affect or reduce the value of a Transaction.

16.2 Client agrees that (i) the Investment Advisory Services which BNYM provides to Client under these Terms (if relevant) shall not be exclusive and BNYM may provide Investment Advisory Services for other persons, provided that BNYM shall continue properly to provide the Services required under these Terms and is not thereby prevented from properly performing its duties under these Terms; and (ii) BNYM, its Affiliates and any of their directors, officers, employees, agents and affiliates may be involved in other investment advisory activities which may on occasion cause conflicts of interest with Client.

16.3 BNYM and/or any Affiliate may have interests which are material in relation to a Transaction (or any Investment Advice, where relevant) or which give rise or may give rise to a conflict of interest in relation to a Transaction (or any Investment Advice, where relevant), and may have clients with conflicting interests in relation to a Transaction (or any Investment Advice, where relevant). Without limiting the nature of such interests, examples include where BNYM or its Affiliates could:

- (a) provide execution, clearing, settlement, custody, investment advisory or other services to other clients where such clients may have an interest in the Financial Instruments which conflicts with Client's interests;
- (b) provide Investment Advisory Services to other clients who may have similar or overlapping investment objectives to or with Client;
- (c) deal as agent for Client in relation to Transactions involving Financial Instruments in which BNYM or an Affiliate is also acting as agent for other clients;
- (d) deal in Financial Instruments as principal with Client, for example by trading as a riskless principal or entering into a back to back transaction;
- (e) deal in any Financial Instrument for BNYM's or an Affiliate's proprietary account, or another client's own account;
- (f) enter into a transaction in relation to which BNYM or an Affiliate has, indirectly or directly, a material interest;
- (g) deal with or use the services of a Third Party Service Provider (including any Executing Broker) or other agent in relation to Transactions involving Financial Instruments where such person may be an Affiliate; and
- (h) enter into or arrange Transactions in relation to which BNYM or an Affiliate receives payment from a third party.

16.4 To the extent permitted by Applicable Laws, BNYM may receive commissions or remuneration from, or share charges with, an Affiliate or other third party in connection with Transactions carried out on Client's behalf. In particular, BNYM and its Affiliates may elect to sell Financial Instruments to, or buy such Financial Instruments from, the account of an Affiliate, in order to satisfy an Order for Client or may otherwise execute Transactions with or through Affiliates (whether or not involving a mark-up or a mark-down or payment/receipt of commissions by BNYM or an Affiliate). BNYM or such Affiliates may receive related compensation. Details of remuneration so received or the basis for such remuneration or sharing arrangements will be separately provided to Client if required by Applicable Laws. Further

details regarding commissions or other payments that BNYM may receive from its Affiliates (including as a result of regulatory obligations applicable to BNYM and/or those Affiliates) in respect of certain Transactions may be made available to Client on the website(s) referred to in Clause 26.12 of these Terms, or in such other manner as BNYM may notify Client from time to time.

16.5 In the event that BNYM maintains a proprietary trading desk that is not separated from its client facilitation trading desk, and such desk may from time to time have information about client activity, BNYM will implement policies and procedures reasonably designed to comply with Applicable Laws regarding the use and handling of customer information.

16.6 BNYM and any Affiliate, and their respective directors, officers, employees and agents, may underwrite, privately place, have positions in, effect transactions in and purchase from or sell to an Affiliate, Financial Instruments of companies with respect to which BNYM provides brokerage, advisory or other services to its clients, perform or seek to perform investment banking, credit extension and other services for such clients, and receive fees and compensation pursuant to the same.

16.7 BNYM is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients. Further information about how BNYM handles any potential conflict of interest can be found at the link below, which may be amended from time to time.  
<https://www.bnymellon.com/RID>.

## 17. Default Remedies

17.1 Each of the following shall be deemed an "**Event of Default**":

- (a) Client is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 and specifically, fails to make any payment to BNYM or to deliver any Financial Instruments when due to BNYM (or any Affiliate); or
- (b) an order is made or resolution passed for the liquidation, administration, reorganisation or winding up of Client whether compulsory or voluntary (other than for the purpose of a bona fide reconstruction or amalgamation of a solvent company); Client compounds with or enters into any arrangement or composition with or for the benefit of its creditors (or proposed to do so) including any voluntary arrangement as defined in the Insolvency Act 1986;
- (c) a receiver, liquidator, trustee, administrator or similar officer is appointed or an encumbrancer takes possession with respect of any part of Client's assets, undertaking or revenues of Client or any distress, execution or other process is levied or enforced or served out upon or against any part of Client's assets, undertaking or revenues;
- (d) a material breach of these Terms or any Market or regulatory requirements (including any failure by Client to deliver or arrange to be delivered cash or Financial Instruments in accordance with Client's obligations under these Terms), or the misleading or material inaccuracy of any representation or warranty made under or pursuant to these Terms or any document provided to BNYM; and/or
- (e) a force majeure event (within the meaning of Clause 20 shall continue to exist for a 30 day continuous period.

17.2 Upon the occurrence of an Event of Default, or at any time where BNYM reasonably considers it necessary or appropriate for its protection, BNYM and any Affiliate shall have, in addition to any rights and remedies under Applicable Laws, the right (but not the obligation), to take any or all of the following actions at its sole discretion and without notice:

- (a) to cancel, close out, terminate, replace or reverse any Orders and/or Transactions or pending Transactions (or portions thereof), enter into any other transaction or take, or refrain from taking, such other action pursuant to any agreement, at such time or times and in such manner as, at its sole discretion, BNYM considers necessary, desirable or expedient to protect BNYM (and/or its Affiliates);
- (b) to sell any or all of the Financial Instruments or other property which BNYM or any Affiliate may be holding or entitled to receive on Client's behalf and to apply the proceeds of such sale in or towards satisfaction of any obligation or liability Client may have to BNYM or any Affiliate;
- (c) to set off any BNYM's or any Affiliate's liability or outstanding obligation to Client against any outstanding Client Obligation, and to direct any Affiliate or third party acting for BNYM in connection with the provision of the Services under these Terms, to satisfy any outstanding Client Obligation using any money or assets otherwise payable or deliverable to Client;
- (d) to terminate these Terms.

17.3 Upon failure of Client to discharge any outstanding Client Obligations when due, or, in the event of any bankruptcy (or similar event) of Client, or in the event of Client not taking all such steps as may be necessary to secure the due and prompt settlement of any Transaction (or if BNYM reasonably considers that Client has not or is unlikely to perform any Client Obligation or other obligations under these Terms), BNYM (and/or its Affiliates) may:

- (a) enter into any other transaction or do or refrain from doing anything which would or could have the effect of reducing or eliminating liability under any Transaction, position or commitment taken for Client;
- (b) without any requirement to give any prior notice to Client or any other person, BNYM (or any Affiliate) may retain, withdraw and liquidate or otherwise dispose of any Collateral and apply it or any proceeds of sale thereof, towards satisfaction of (but not in extinguishment of) any outstanding Client Obligations, and any such application is hereby irrevocably authorised by Client to be effected at any time currently or in the future;

and shall pay to Client any surplus that is not so applied.

17.4 BNYM (or any Affiliate) is not obliged to exercise its rights under this Clause 17, which are without prejudice to any other rights to which BNYM (or any Affiliate) is otherwise entitled.

17.5 Where any set-off, consolidation, combination or transfer requires the conversion of one currency to another, such conversion shall be carried out at such rates and in such manner as BNYM (or any Affiliate) may, in its absolute discretion, determine.

17.6 Client irrevocably appoints BNYM to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and do all things which BNYM as its attorney may consider to be required or desirable at any time, or upon the occurrence of an Event of Default, for

- (a) carrying out any obligation imposed on Client by these Terms or any other agreement binding on Client to which the BNYM is a party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Collateral); or
- (b) enabling BNYM (or any Affiliate) to exercise, or delegate the exercise of, all or any of its rights under this Clause 17.

17.7 Until Client has paid or discharged in full all outstanding Client Obligations, any monies from time to time payable, or Financial Instruments deliverable, to Client by BNYM, any Affiliate and/or any Third Party Service Provider with respect to any Transaction up to the

value of the outstanding Client Obligations shall not be due and payable or deliverable to Client. BNYM may, however, in its absolute discretion, pay or procure that payments be made to otherwise exercise its rights, including its rights of set-off.

## 18. Liability; Indemnification

### 18.1 Liability

- (a) Notwithstanding any provision to the contrary in these Terms, to the maximum extent permitted by Applicable Laws, none of BNYM, or its Affiliates shall be responsible or liable for any Losses sustained by Client, howsoever arising, under or in connection with these Terms, except insofar as, and then only to the extent that, such Losses arise directly from BNYM's or such Affiliate's negligence, wilful default or fraud.
- (b) Subject always to Clause 18.1(c), none of BNYM, or any Affiliate, shall be responsible or liable for any Losses arising out of or relating to, directly or indirectly:
  - (i) any refusal to accept and/or execute any Order;
  - (ii) any adverse tax, deductions, accounting or other implications of any Transaction whatsoever;
  - (iii) any delay or change in Market conditions before any particular Transaction is effected;
  - (iv) any act or omission of Client, including any error, negligence or misconduct of Client;
  - (v) BNYM's, or any Affiliate's, reasonable reliance on any instructions, notices, or communications that it believes to be from a person authorised by Client to give the same;
  - (vi) any action taken by BNYM, any Affiliate, any Third Party Service Provider, any other executing broker, clearing house, clearing broker, Market, exchange, CSD, custodian, CCP, clearing house, or any other third party, to comply with their respective Applicable Laws;
  - (vii) further to (vi) above, as a result of the operation or provision of the default rules of any Market or CCP or of any default arrangements of any designated system under the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 or made under any laws that implement in the UK or elsewhere Directive 98/26/EC on settlement finality in payment and securities settlement systems. In such circumstances, neither BNYM nor its Affiliates, shall have any obligation to deliver cash or investments to any greater extent than those received and in the event of any shortfall, may apportion cash or investments received between clients of BNYM or its Affiliates in such many as they consider fair and equitable
- (c) For the avoidance of doubt, nothing in these Terms will exclude or restrict any liability for fraud, or for death or personal injury resulting from negligence, or BNYM's liability in connection with any terms where such liability cannot be excluded under Applicable Laws, nor will anything in these Terms require Client to indemnify or compensate BNYM to any extent prohibited by Applicable Laws.
- (d) Neither BNYM, nor any Affiliate, shall be liable to Client for any Losses arising from any act or omission of any Third Party Service Provider or any other agent or third party who performs services pursuant to these Terms, except to the extent that such Loss is directly caused by the wilful default, fraud or negligence on the part of BNYM or any Affiliate. BNYM undertakes to take reasonable care in providing the Services hereunder but makes no other warranty, representation or undertaking in respect of the Services (including any systems or software used by such third parties).

- (e) Neither BNYM, nor any Affiliate, shall be liable to Client for indirect, consequential, incidental, exemplary, punitive or special damages of any character, or for any Loss of profits, revenue, business opportunity (including, without limitation, where the value of Client's account may have decreased in the value of Client's account as a result of market movements), goodwill, reputation, or other commercial losses, whether direct or indirect, or foreseeable or not, and whether arising from negligence, breach of contract, misrepresentation or otherwise, or other alleged breach of warranty or action brought in tort or strict liability or under any other theory of liability, regardless of whether any such entity has been advised or is otherwise aware of the possibility of such damages or Losses.

- (f) Client acknowledges that it has not relied on or been induced to enter into these Terms by a representation other than those expressly set out in these Terms. BNYM will not be liable to Client (in equity, contract or tort under the Misrepresentation Act 1967) for a representation that is not set out in these Terms and that is not fraudulent.

## 18.2 Indemnification

- (a) Client shall indemnify and hold harmless BNYM and any Affiliate on an after tax basis and on demand, from and against any and all Losses as incurred, arising out of or relating to, directly or indirectly:

- (i) an Event of Default;
- (ii) the performance of BNYM of its obligations under these Terms resulting from BNYM acting upon Instructions which it believes in good faith to have been received from an authorised employee, agent, officer or other representative of Client or from any third party designated by Client as having authority to give Instructions on behalf of Client;
- (iii) Client's breach of its obligations hereunder or any negligence, wilful default or fraud by Client, or Client's default or failure in the performance of its obligations hereunder including, without limitation, in connection with any Order or Transaction or the failure to make delivery or payment when due;
- (iv) any representation or warranty given by or on behalf of Client (including in respect of Client's own clients) being untrue or misleading in any respect;
- (v) any defect in title or any fraud or forgery in relation to any Financial Instruments delivered to BNYM (or any Third Party Service Provider), or in relation to any instruments of transfer in relation to such Financial Instruments;
- (vi) the exercise or pursuit by BNYM or any Affiliate of its rights or remedies hereunder, including pursuant to Clause 6.3(d) (effecting a buy-in, etc.);
- (vii) any action or inaction that BNYM or any Affiliate takes or refrains from taking or is required to take or refrain from taking pursuant to Clause 2.3;

in each case except to the extent caused by the fraud, negligence or wilful default of BNYM or an Affiliate.

18.3 If Client is acting on behalf of one or more Underlying Principals (whether disclosed to BNYM or not) in relation to business conducted pursuant to these Terms, Client and each of its Underlying Principals shall be jointly and severally liable in respect of all obligations and liabilities to be performed in respect of any transaction it has entered into on behalf of the relevant Underlying Principals under these Terms, and references under these Terms to Client shall be construed as a reference to both Client and its Underlying Principal jointly and severally (as the case may be).

## 19. Electronic Services and Data

19.1 BNYM shall not be liable for any Losses (including any consequential loss) suffered or incurred by Client as a result of any Instruction being given or made via the internet or other electronic medium. Client will be solely responsible for all Orders, and for the accuracy of all information, sent via the Internet or other electronic medium using Client's name or personal identification number. BNYM is not required to execute an Order and transmission of an Order shall not give rise to a binding contract between BNYM and Client.

19.2 Any Services provided to Client, including so as to allow Client to effect any Transaction with BNYM through any software, hardware applications (including without limitation e-mail, internet, computer to computer interface, FIX connection) or telecommunications equipment provided by BNYM or any third party provider to BNYM for order routing and/or direct market access, or any statements, Confirmations and account information or market or price information or other systems and services provided through any electronic or internet capability, site or service will be provided subject to the terms set out in Schedule 3 (Electronic Services - Access Terms).

## 20. Force Majeure

In no event, whether for negligence, breach of contract, misrepresentation or otherwise, shall BNYM or any Affiliate be liable for any Losses, whether direct or indirect, due to circumstances beyond its reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; terrorism; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, transportation, computer (hardware or software) or communications services of any trade execution services, computer dealing or settlement system; clearing system, suspension or limitation of trading by any Market or clearing house; accidents; labour disputes; acts of civil or military authority; actions of any supranational, governmental, judicial, regulatory or fiscal body; strikes; extreme market volatility or trading volume; nationalisation; regulations of the banking or securities industries, including changes in market rules; currency restrictions, devaluations or fluctuations; market conditions affecting the orderly execution of Financial Instrument transactions or the value of assets; and inability to obtain labour, material, equipment or transportation, and in such circumstances any obligations of BNYM (and/or of its Affiliates) to supply or continue to supply Services, shall be suspended pending resolution of the event.

## 21. No Fiduciary Duty

Neither the relationship between BNYM and Client (including any person or persons on whose behalf Client may be acting), nor the Services to be provided by BNYM to Client under these Terms, shall give rise to any fiduciary or equitable duties on BNYM's part which would oblige it to accept responsibilities more extensive than expressly stated in these Terms. The Client acknowledges and agrees that BNYM may agree to act as trustee or fiduciary in respect of specific services provided to the Client outside of these Terms and that where this is the case, such services and any duties arising in relation to those services shall have no bearing nor give rise to any fiduciary or equitable duties under these Terms.

## 22. Rights of Third Parties

22.1 Subject only to the extent explicitly set out at Clause 22.2 below, a person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act 1999 ("Act").

22.2 Client acknowledges that any Affiliate of BNYM may enforce these Terms (including, but not limited to Clause 1, Clause 4.2, Clause 4.3, Clause 5, Clause 6.3, Clause 15, Clause 16, Clause 17 and Clause 18) subject to and in accordance with this Clause 22 and the provisions of the Act. The parties to these Terms do not require the consent of any Affiliate to rescind or vary these Terms at any time. Any Affiliate must obtain the written consent of BNYM (which BNYM may give or refuse in its absolute discretion) before it may bring proceedings to



enforce any provision under these Terms.

## 23. Termination

23.1 These Terms may be terminated forthwith by either party by prior notice in writing to the other party.

23.2 Termination shall not affect Client's obligation to settle Transactions effected (including Orders executed) prior to the date of termination (for whatever reason) and shall not prejudice any right or obligation that may already have arisen prior to the date of termination.

23.3 The termination of these Terms shall not affect the rights accrued and obligations incurred prior to the date of termination, and Clauses 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14.2, 15, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27.6 herein shall survive termination for whatever reason.

## 24. Complaints

24.1 All complaints should be directed in the first instance to the Capital Markets Compliance Department of BNYM in accordance with Clause 26.7. BNYM will endeavour to resolve Client's complaint as quickly as possible, and will acknowledge receipt of a complaint within 10 Business Days. BNYM will provide full details of its internal complaints procedure to Client on written request.

24.2 Upon resolution of Client's complaint, BNYM will send to Client a final response communication, including the nature of the resolution and any applicable remedy. If Client is dissatisfied with BNYM's final response, Client may refer its complaint to the Financial Ombudsman Service, details of which will be included in BNYM's final response.

## 25. Governing Law and Jurisdiction

25.1 These Terms shall be governed by and construed in accordance with English law and, subject to any dispute resolution provisions the parties may agree, each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these Terms and that, accordingly, any proceedings may be brought in such courts.

25.2 Each party waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute.

25.3 If Client is situated outside England and Wales, process by which any proceedings in England are begun may be served on Client by being delivered to the address in England or Wales nominated by Client for this purpose. This does not affect the right of BNYM to serve process in another manner permitted by law.

## 26. General

26.1 No public distribution or solicitation is being made by BNYM to any person or entity, nor is BNYM offering services, products or services in jurisdictions where prohibited. Not all products and services are offered at all locations and such products or services may differ among locations. The Bank of New York Mellon Corporation may be the issuer of stock purchased by Client from time to time. Nothing in these Terms shall be regarded as a recommendation by BNYM to purchase or sell stock issued by The Bank of New York Mellon Corporation.

26.2 BNYM may amend these Terms (and PSL may amend any provision set out in Schedule 5) at any time by at least 10 days written notice to Client and any such amendment shall become effective on the date specified in the notice. Notwithstanding the foregoing, where reasonably considered by BNYM to be necessary or desirable for compliance with Applicable Laws, BNYM may amend these Terms (and PSL may amend Schedule 5) with such amendments to be effective immediately on notice to Client. By continuing to accept Services from or placing an Order with BNYM after receipt of such notice of amendment, Client agrees to such amendments. If Client

does not accept such amendments, Client must cease submitting Orders and notify BNYM in writing. Client cannot amend these Terms except by written agreement signed by Client and BNYM.

26.3 These Terms, together with any amendments pursuant to the above, set out the agreement between BNYM and Client which govern the provision of Services and supersede any other general terms of business for such Services that BNYM may previously have sent to Client. In the case of specific types of Transactions, these Terms may be supplemented by, and shall be deemed to include any additional Terms which relate to such specific Transactions. Where such additional terms relate to specific Transactions, such additional terms shall govern such specific Transactions. If there is any conflict between these Terms and the terms of another agreement relating to a specific service in place between BNYM and Client, the latter will prevail in respect of that specific service.

26.4 If at any time any provision of these Terms becomes, or is deemed by an authority of competent jurisdiction to be, invalid, unenforceable or contrary to Applicable Laws, neither the legality, validity or enforceability of the remaining provisions of these Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired by such provision.

26.5 Client may not assign any of their rights or obligations under these Terms to any other person without the prior written agreement of BNYM. BNYM shall have the right to transfer or assign its rights or obligations to any Affiliate. BNYM shall be entitled to delegate the performance of any of its obligations under the Terms to any person or persons as BNYM thinks fit, but shall remain responsible for the acts and omissions of any such delegate as if they were BNYM's own.

26.6 Language. The primary business language used by BNYM is English, and so if BNYM has not expressly agreed otherwise, communications from Client to BNYM (in particular legal notices, correspondence and documentation) should be in the English language.

26.7 Notices. All notices by either party hereunder shall be sent by facsimile transmission, electronic delivery (including e-mail), courier or by overnight mail or delivery service (return receipt requested), to the other party to the relevant contact details specified in these Terms. Any party may by notice to the other change the address or facsimile number at which notices or other communications are to be given to it. Any notice shall be effective only upon the receipt thereof by the party to whom sent and shall be effective only for the purpose and in the specific instance for which it is given.

Notices shall be sent to BNYM at:

By e-mail to:

[CapitalMarketsEMEA@bnymellon.com](mailto:CapitalMarketsEMEA@bnymellon.com)

By post or courier to:

The Bank of New York Mellon, London Branch  
One Canada Square  
London, E14 5AL  
United Kingdom  
Attention: Head of Capital Markets

All notices to BNYM under these Terms (other than by e-mail) shall be clearly marked for the attention of **Head of Capital Markets**

Notices shall be sent to PSL at:

Pershing Securities Limited  
Royal Liver Building  
Pier Head

Liverpool  
L3 1LL

Notices shall be sent to Client at its address (including e-mail address) or numbers as communicated to BNYM from time to time.

26.9 For Government Entities only: to the extent that, in any jurisdiction, Client has or hereafter may acquire, or is or hereafter may be entitled to claim, for itself or its assets, immunity (sovereign or otherwise) from suit, execution, attachment (before or after judgment) or any other legal process, Client irrevocably agrees not to claim and hereby waives to the fullest extent permitted by Applicable Law, such immunity.

26.10 Neither the failure to insist upon strict compliance with these provisions nor any course of conduct, including without limitation failure on the part of BNYM to exercise or delay in exercising any rights, shall constitute a waiver by BNYM of any of its rights hereunder. No single or partial exercise by BNYM of any right shall preclude any other or future exercise of any such right or the exercise of any other single or partial right. Any waiver by BNYM must be in writing and signed by an authorised official of BNYM, and shall be effective only for the purpose and in the specific instance for which it is given.

26.11 The terms of the Financial Services Compensation Scheme ("FSCS") may offer protection, subject to certain eligibility criteria, in the event of the Client suffering a financial loss as a direct consequence of BNYM being unable to meet its obligations (for example, if BNYM were to become insolvent or unable to meet claims against it). Subject to the terms of the FSCS which are amended from time to time, the current limits on the maximum compensation sums payable by FSCS is £85,000 in relation to investment business. Typically clients who meet the criteria to be classified as a 'per se professional client' or an 'eligible counterparty' would be unlikely to qualify as an 'eligible claimant' under the FSCS. Further details of the FSCS are available from the Scheme's official website at [www.fscs.org.uk](http://www.fscs.org.uk) or on request.

26.12 Client consents to the provision by BNYM of the following information, where not personally addressed to Client, by means of a website (which may or may not be in addition to other means of communication):

- (a) general information about BNYM and its services;
- (b) information about the nature and risks of certain Financial Instruments;
- (c) information concerning the safeguarding of Financial Instruments and holding of client money;
- (d) information on costs and associated charges;
- (e) information about BNYM's order handling and execution policies, conflicts of interest policies, complaints policies and other policies of BNYM;
- (f) amendments to these Terms; and
- (g) any other information required to be provided to Client under applicable law or regulation.

Such information may be amended from time to time by BNYM. Details of the website(s) where such information is available can be found using these links: <https://www.bnymellon.com/RID>

<https://www.bnymellon.com/emea/en/what-we-do/solutions/capital-emea/index.jsp>

26.13 If an investment firm deals on its own account when executing client orders and does so outside of a trading venue on an organised, frequent, systematic and substantial basis, it may be classified as a

"Systematic Internaliser" for the purposes of FCA Rules. The detail on when an investment firm will be classified in this way is complex, and is set out in FCA Rules. Whether or not BNYM is classified as a Systematic Internaliser will be relevant to Client if Client enters into Transactions with BNYM and/or seek quotations for Transactions in Financial Instruments, including (but not limited to) if Client is an investment firm subject to post-trade publication obligations under FCA Rules. Information on which BNYM and certain Affiliates (if any) are Systematic Internalisers and if so, in relation to which Financial Instruments, is available at <http://bnymellon.com/RID>, and will be updated following changes in our status.

26.14 **Opt-In to U.S. Special Resolution Regimes.** In the event BNYM or any of its Affiliates (including but not limited to PSL) becomes subject to a proceeding under a U.S. special resolution regime, then, notwithstanding any other provisions in these Terms:

- (a) the transfer of these Terms (and any interest and obligation in or under, and any property securing, these Terms) from BNYM or PSL will be effective to the same extent as the transfer would be effective under the U.S. special resolution regime if these Terms (and any interest and obligation in or under, and any property securing, these Terms) were governed by the laws of the United States or a state of the United States; and
- (b) any default or termination rights with respect to these Terms that may be exercised against BNYM or PSL are permitted to be exercised to no greater extent than the default or termination rights that could be exercised under the U.S. special resolution regime if these Terms were governed by the laws of the United States or a state of the United States.

## 27 Confidentiality, Information Sharing and Data Privacy

- 27.1 The parties acknowledge that the term 'consent' referred to in the following Clauses 27.2 to 27.8 does not constitute consent within the meaning of the GDPR (as defined at Clause 27.9).
- 27.2 You agree and consent on your own behalf and on behalf of any Underlying Principals that BNYM and any of its Affiliates (including each of their respective branches and representative offices, individually and/or collectively) ("BNYM entities") may use Your Information and Your Personal Data, in connection with acting either as the contracting entity under these Terms, or under any Transaction or as service provider or intermediary to you, or otherwise in connection with the performance of the Services and any other obligations under these Terms or any Transaction and in connection with certain other activities related thereto, including, without limitation, audit, accounting, tax, administration, risk management, credit, legal, compliance, operations, sales and marketing, relationship management, information technology, records and data storage, performance measurement, data aggregation and compilation and analysis of such data (collectively, the "Activities").
- 27.3 Notwithstanding anything to the contrary in these Terms, each BNYM entity may, in connection with the Activities or for any other purpose permitted under these Terms, collect, use, store and disclose, within and outside of Australia, the European Economic Area, Hong Kong, Japan, Singapore and the United States (including but not limited to the United States, Australia, Canada, Cayman Islands, European Economic Area, Hong Kong, India, Japan, Republic of Korea and Singapore) Your Information to: (x) other BNYM entities; and (y) third party service providers who are required to maintain the confidentiality of Your Information. In addition, BNYM may aggregate Your Information (other than Your Personal Data) with other data collected and/or calculated by BNYM, and BNYM will own all such aggregated data, provided that BNYM shall not distribute the aggregated data in a format that identifies you or any particular Underlying Principal or individual after such aggregation.

- 27.4 You represent that you have lawful grounds (and BNYM relies on your representation) to give the authorisation of BNYM's collection, use, storage and disclosure of Your Information, including Your Personal Data, as set out herein. You consent on your behalf and on behalf of the Underlying Principals to the disclosure of Your Information to governmental, tax, regulatory, law enforcement and other authorities in relevant jurisdictions where BNYM operates and/or otherwise as required by law, rule or guideline (including tax reporting regulations) or requested by such authorities. You also consent on your behalf and on behalf of the Underlying Principals to the disclosure of Your Information (including identity) to trade repositories, approved reporting mechanism, approved publication arrangement and any other infrastructure as may be required or permitted by law or regulation in the relevant jurisdictions by BNYM directly or through a third party service provider.
- 27.5 In relation to the collection, use, storage and disclosure of Your Personal Data by BNYM entities, to the extent that each BNYM entity is required to obtain consent under the applicable personal data laws in any jurisdiction, you confirm that by providing Your Personal Data to BNYM, you have lawful grounds to allow each BNYM entity to collect, use, store and disclose Your Personal Data in accordance with these Terms and the notice contained at <https://www.bnymellon.com/apac/en/privacy.jsp> ("**Personal Data Notice**").
- 27.6 For the avoidance of doubt, where consent is not required in the particular jurisdiction, each BNYM entity is providing notice of its collection, use, storage and disclosure of Your Personal Data in accordance with these Terms and the Personal Data Notice, receipt of which is acknowledged by you. You agree that BNYM may make amendments and additions to this Personal Data Notice by posting a revised version of this Personal Data Notice at the above mentioned website link (or such other link as BNYM may advise you from time to time). You agree that its maintenance and/or continued use of any service provided by any BNYM entity and continued provision of Your Personal Data to a BNYM entity after any such revised version is posted constitutes your deemed confirmation that you continue to have lawful grounds to permit each BNYM entity to collect, use, store and disclose Your Personal Data in accordance with the revised Personal Data Notice. This provision shall survive termination of these Terms.
- 27.7 You shall provide BNYM with all reasonable assistance and co-operation in connection with any investigation, proceedings or request for information in relation to the provision of Services or any Transaction entered into under these Terms by any relevant regulatory, supervisory, exchange or self-regulatory body, including but not limited to, co-operating with any dispute resolution mechanisms of, or providing any information or records requested by, such a regulatory, supervisory, Exchange or self-regulatory body.
- 27.8 Subject to the foregoing provisions of this Clause 27, BNYM will treat Your Information and all other information we hold about you or Transactions as confidential.
- 27.9 **Data Protection Clause: Controller to Controller**
- (a) Definitions: For the purposes of this Clause 27.9, the following terms shall have the following meanings:
- (i) "**Data Controller**" shall have the same meaning as in the Data Protection Laws.
  - (ii) "**Data Protection Laws**" means the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and all Member State or UK laws, rules, regulations, regulatory guidance and regulatory requirements supplementing the GDPR.
- (iii) "**Data Subject**" shall have the same meaning as in the Data Protection Laws.
  - (iv) "**Disclosing Party**" means the Party disclosing Personal Data.
  - (v) "**Permitted Purpose**" means the purposes set out in (i) these Terms and any supplemental terms, contracts or documents in connection with any Services provided under these Terms; and (ii) the Receiving Party's privacy notice (as notified by the Receiving Party).
  - (vi) "**Personal Data**" shall have the same meaning as in the Data Protection Laws.
  - (vii) "**Personal Data Breach**" shall have the same meaning as in the Data Protection Laws.
  - (viii) "**Process**" shall have the same meaning as in the Data Protection Laws.
  - (ix) "**Receiving Party**" means the Party receiving the Personal Data.
  - (x) "**Party**" means BNYM, PSL, Client and any Underlying Principal.
- (b) To the extent applicable, each Party shall comply with their respective obligations under Data Protection Laws as separate and independent Data Controllers in relation to the Personal Data which they Process pursuant to these Terms and any supplemental terms, contracts or documents in connection with any Services provided under these Terms.
- (c) To the extent that Data Protection Laws apply, the Disclosing Party warrants and undertakes that where it collects Personal Data which it subsequently transfers to the Receiving Party, it shall do so in accordance with Data Protection Laws.
- (d) Where the collection of Personal Data by the Disclosing Party, and subsequent transfer of Personal Data to the Receiving Party requires consent under Data Protection Laws, the Disclosing Party shall obtain all necessary consents from the Data Subjects. The Disclosing Party shall ensure that such consents permit:
- (i) the disclosure of the Personal Data to the Receiving Party (and to third parties where required to do so under to these Terms and any supplemental terms, contracts or documents in connection with any Services provided under these Terms); and
  - (ii) the Receiving Party to Process the Personal Data for the Permitted Purposes.
- (e) Each Party shall promptly notify each other Party in writing (including by email) if a Data Subject withdraws any consent provided pursuant to the preceding paragraph.
- (f) You shall provide the data privacy notice as provided by BNYM to you from time to time (a copy of which can be found at <https://www.bnymellon.com/emea/en/privacy.jsp>) to the relevant Data Subjects, before or at the latest at the time when you or a person acting on your behalf provides BNYM with such Personal Data. You must make available to BNYM all information necessary to demonstrate BNYM's compliance with transparency obligations under applicable Data Protection Laws.
- (g) Each Party shall notify the other when responding to any communication, complaint, notice or access request, or becoming aware of a Personal Data Breach, relating to Personal Data Processed pursuant to these Terms and any



**THESE TERMS WILL APPLY FROM AND INCLUDING 9 DECEMBER 2019**

supplemental terms, contracts or documents in connection with any Services provided under these Terms.

- (h) Where there is a transfer of Personal Data from the European Economic Area (“**EEA**”) or the UK to a third country which is not permitted pursuant to Article 45 of the GDPR, then the Parties shall comply with the Standard Contractual Clauses (as approved by EU Commission Decision 2001/497 EC (which may be amended or restated from time to time and as set out in Schedule 6)).

SCHEDULE 1

DIFFERENCES IN THE LEVEL OF PROTECTIONS PROVIDED FOR DIFFERENT CATEGORIES OF CLIENTS UNDER THE FCA RULES

---

The terms "Professional Client", "Retail Client" and "Eligible Counterparty" shall have the meaning set out in the FCA Rules.

1. A client classified as a Professional Client is entitled to fewer protections under the FCA Rules than if such Client were classified as a Retail Client. The reduced protections afforded to Professional Clients in comparison to Retail Clients mean that:
  - (a) Client is entitled to receive fewer information disclosures with regard to BNYM, its services and any investments (for example, on costs, commissions, fees and charges);
  - (b) where BNYM assesses whether a product or service is appropriate for Client, BNYM is entitled to assume that Client has sufficient knowledge and experience to understand the risks involved and (with respect to *per se* professional clients, is entitled to assume that the Client is financially able to bear any related investment risks consistent with its investment objectives);
  - (c) if BNYM is required to assess the suitability of a personal recommendation made to Client, BNYM is entitled to assume that Client has the necessary experience and knowledge to understand the risks involved, and is in certain circumstances entitled to assume that Client is able financially to bear any investment risks consistent with its investment objectives;
  - (d) when providing Client with best execution, BNYM is not required to prioritise the overall costs of the Transaction as being the most important factor in achieving best execution for Client;
  - (e) BNYM is not required to inform Client of material difficulties relevant to the proper carrying out of Client's Order(s) promptly;
  - (f) should BNYM provide Client with periodic statements, BNYM is not required to provide them as frequently as for Retail Clients; and
  - (g) Client may not be entitled to compensation under certain investor compensation schemes.
2. A client classified as an Eligible Counterparty is entitled to fewer protections under the FCA Rules than if such Client were classified as a Professional Client or a Retail Client. The reduced protections afforded to Eligible Counterparties in comparison to Professional Clients and Retail Clients mean that, in addition to the above:
  - (a) BNYM is not formally required to act in accordance with Client's best interests;
  - (b) BNYM is not required to provide Client with best execution in executing Client Orders;
  - (c) BNYM is not prevented from giving or receiving inducements; and
  - (d) BNYM is not required to assess the appropriateness of a product or service that BNYM provides to Client.

## SCHEDULE 2

### RISK WARNINGS

---

1. This Schedule, together with the information contained at the link below, which may be amended from time to time, describes some of the risks which could be relevant to the Services BNYM provides to Client. <https://www.bnymellon.com/RID>
2. BNYM may provide further risk information during the course of its Services to Client, as appropriate.
3. Client should ensure that it fully understands all of the risks associated with the investments to which an Order and/or Transaction relates and, if it is doubtful as to such risks or the impact of any risks on it or as to its ability to bear risk, it should seek professional advice regarding the relevant investment from a person duly qualified to provide such advice, which may include BNYM if it has agreed to provide Investment Advice to Client.
4. Client should be aware that, once it holds an investment product, certain impediments or restrictions on disinvestment may exist. Such impediments and / or restrictions will vary from product to product, but may include: restrictions that prevent or disincentivise the sale of the product such as onerous exit methods, exit charges or fixed investment terms; and the difficulty or impossibility of selling illiquid products and / or of selling such products at its desired price and recovering the initial costs of its investment; and potential lengthy timeframes for the sale of any investments held.
5. Share prices for equity securities fluctuate for several reasons, including changes in the financial condition of a particular issuer, investors' perceptions of the issuer's industry, the general condition of the relevant stock market, changes in interest rates, or when political or economic events occur. The dividend payable per share mainly depends on the issuer's activities, earnings and dividend policy. If the company makes a loss or a lower level of profit, or if the issuer's management decide to retain profits and use such funds to further develop the issuer's business, then dividend payments may be reduced or no payments may be made at all.
6. Debt securities may be subject to the risk of the issuer's inability to meet principal and /or interest payments on the obligation and may also be subject to price volatility due to such factors such as movements in interest rates and interest rate trends, market perception of the creditworthiness of the issuer, general market liquidity, and other economic factors, amongst other issues. When interest rates rise, the value of corporate debt securities can be expected to decline. Fixed-rate transferable debt securities with longer maturities/lower coupons tend to be more sensitive to interest rate movements than those with shorter maturities/higher coupons.
7. Debt securities issued by banks, certain other financial services firms and, in some cases, their parents and other affiliates may be vulnerable to "bail-in" or equivalent measures, where the issuer (or an affiliated bank or firm) undergoes a resolution (or bank rescue) procedure. For further information, please see the information contained at the link below, which may be amended from time to time. <https://www.bnymellon.com/RID>.

#### ***Insolvency***

8. The insolvency or default of the firm with whom Client is dealing or of any brokers involved with Client's transaction, may lead to investments not being returned to Client without Client's consent. There is also the insolvency risk in relation to the investment itself, for example of the company that issued a bond. The deterioration of the issuer's solvency will influence the price of its securities.
9. In the event of the insolvency of the issuer, holders of equity securities are likely to rank behind all other creditors of the issuer and Client may not recover all or any of its investment.
10. With respect to debt securities, in the event of insolvency of the issuer, holders of debt securities are likely to be able to participate with other creditors in the allotment of the proceeds from the sale of the company's assets in priority to holders of equity securities, however Client still may not recover all or any of its investment.

#### ***Capital protection and / or guarantee***

11. Some investments may be supported by some form of capital protection and/or government or private guarantee. Depending on the terms of investment, the capital protection component of a particular investment may be less than 100% of the capital invested and that capital protection may not mean a 100% repayment of the purchase price paid in the event of insolvency of counterparties or guarantors. These investments are subject to the full credit risk of both any issuer and guarantor.

#### ***Contingency liability investments***

12. A transaction may carry an obligation to make further payments in certain circumstances over and above any amount paid when Client entered into the contract.

#### ***Commission / transaction costs***

13. Before Client begins to enter into a transaction, Client should obtain details of all commissions and other charges for which Client must be liable. When products are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the products.

#### ***Structured products***

14. Structured products, designed to fulfil a particular trading or market objective, may combine the features of two or more financial instruments such as a bond and a derivative, with derivatives tending to constitute an integral part of structured products.
15. Certain structured products provide capital protection, whilst others provide conditional or no capital protection.



**THESE TERMS WILL APPLY FROM AND INCLUDING 9 DECEMBER 2019**

16. Structured products may involve an element of leverage, so a relatively small movement in the value of the relevant underlying asset or index can have a significant effect on the value of a structured product. Structured products are often high risk investments and investors can face the risk of losing some or all of the money invested in them.
17. Structured products are generally not traded on regulated markets and investors take the risk on the counterparty creating the structure. In the absence of a recognised market for structured products, there can be limited liquidity in the secondary market and prices are less transparent than products traded in the primary market. It can be difficult for investors to obtain reliable information about the value of their investments and the extent of the risks to which they are exposed; the lack of a recognised market and the customised nature of structured products may also negatively affect the liquidity of the structured product.
18. Further information about the specific risks associated with particular structured products may be made available to Client at the time of Client's investment.

**SCHEDULE 3**  
**ELECTRONIC SERVICES – ACCESS TERMS**

If Client from time to time effects Transactions with BNYM through any Electronic Services (as defined in (a) below), then, in addition to other provisions of these Terms, Client represents, warrants, undertakes and agrees to the following for Electronic Services:

- (a) **"Electronic Services"** shall mean: (i) any software, hardware applications (including without limitation, e-mail, internet, computer to computer interface, FIX connection) or telecommunications equipment provided by BNYM or any Third Party Source for order routing and/or direct market access; (ii) any statements, Confirmations and account information or information (such as market research, reports, materials, market data, prices, news, documents, data and other content); and/or (iii) other systems and services provided through any electronic or internet capability, site or service;
- (b) **"Third Party Source"** shall mean any third party licensors, vendors, service providers, sub-contractors and sources of any of the information described in (a)(ii) above, any trading, order entry or other communications facility or system that is used to facilitate routing of Orders or trading, or other Electronic Services, whether provided directly to Client by BNYM or via a third party;
- (c) Access to Electronic Services is generally available from 8:00 A.M. to 5:30 P.M. (London time) on Business Days. Access to Electronic Services may be limited or unavailable during periods of peak demand, market volatility, system upgrades, and maintenance or for other reasons. In particular, BNYM has the right, unilaterally and with immediate effect, to suspend or withdraw permanently Client's ability to use any Electronic Service, or any part thereof, without notice, where BNYM considers it necessary or advisable to do so, in BNYM's discretion and in good faith, for example due to Client's non-compliance with the Applicable Laws, breach of any provisions of these Terms, on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect Client when there has been a breach of security or for other reasons (including reasons not related to electronic trading and/or use of the Electronic Services). In addition, the use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of (i) any licence granted to BNYM by a Third Party Source which relates to the Electronic Service; or (ii) these Terms. The use of an Electronic Service may be terminated immediately if an Electronic Service is withdrawn for any reason, including by any Third Party Source or where BNYM is required to withdraw the facility to comply with Applicable Laws. If Electronic Services are unavailable for any reason, Client will use reasonable alternative means to contact BNYM. BNYM will have no liability whatsoever for any disruption or delay in Electronic Services.
- (d) Client shall be responsible for administering its use of Electronic Services including, but not limited to, maintenance and protection of all user authorisations, codes, passwords and other security devices, record keeping, data file backups and maintenance of hardware, software and other equipment.
- (e) Client shall adhere to any and all limitations imposed on any Transaction and/or Client's use of Electronic Services, as communicated by BNYM from time to time, and is responsible for complying with all Applicable Laws regarding Client's use of Electronic Services.
- (f) Client will not place or attempt to place any Order constituting a short sale, or any Order in Financial Instruments deemed to be "restricted" under Applicable Laws.
- (g) Client will be responsible for inputting and transmitting Orders and Transactions correctly and accurately and will not attempt to hold BNYM liable for any Losses arising out of or relating to any input or transmission duplication or error. Subject always to the provisions of Clause 5 of the Terms, Orders transmitted through electronic mail, Bloomberg message, or other electronic instant messaging application shall not be deemed to constitute a binding Order until the Order has been executed.
- (h) All materials, equipment and tools, data, hardware and software used in connection with the provision of the Electronic Services (the **"Materials"**) and all the intellectual property rights in the Materials are and shall remain the exclusive property of BNYM, its Affiliates or relevant Third Party Source (if leased or licensed from a Third Party Source). BNYM reserves the right, at any time and with or without cause or prior notice, to limit in any manner or block Client's use of the Electronic Services and/or to remove any or all of the Materials. Client agrees that it shall not: (i) directly or indirectly copy, reproduce, remanufacture, distribute, translate, convert, interfere with, alter, modify, reverse engineer, decompile, disassemble or in any way duplicate all or part of the Materials; or (ii) permit any such action. Client will not make copies of the Electronic Services provided, other than in order to meet any specific obligation applicable to it under Applicable Laws, without first requesting and receiving consent from BNYM to make such copies (a **"Consent Request"**). BNYM will consider any Consent Request received on a case by case basis, in its absolute discretion. In the event that Client receives any data, information or software via an Electronic Service other than that which Client is entitled to receive pursuant to these Terms, Client will immediately notify BNYM and will not use, in any way whatsoever, such data, information or software. Upon termination or expiration of use of an Electronic Service, or these Terms, the Customer will, upon BNYM's request regarding any or all Electronic Services: (i) promptly return any and all Materials to BNYM; or (ii) destroy such Materials and certify their destruction in writing to BNYM.
- (i) Client consents to the delivery of Confirmations, any other required or optional communication or agreement under any Applicable Laws and any agreements or changes in the terms and conditions by e-mail, through a website or by other electronic means, subject to compliance with Applicable Laws. Any such communications or documents that are delivered to Client electronically are deemed to be "in writing". If Client's signature or acknowledgement is required or requested with respect to any such document, and BNYM reasonably believes that a person authorised to represent and to bind Client has electronically selected the required option in order to signify Client's consent (including by having "clicked" in the appropriate space on any electronic form), or taken such other action as may be indicated therein, Client will be deemed to have signed or acknowledged the document to the same extent and effect as if Client had signed the document manually. Client acknowledges its understanding that Client has the right to withdraw its consent to electronic delivery and signature of documents at any time by providing reasonable prior written notice. However, if Client revokes its consent, Client's access to various services may be restricted or terminated.
- (j) In respect of any Market to which BNYM allows Client to receive information or data using Electronic Services, BNYM may at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) enter (or instruct BNYM's or the Market's subcontractors to enter) Client's (or, in a co-hosting situation, third parties') premises and/or servers and inspect Client's (or, in a co-hosting situation,

third parties') System (meaning all computer hardware and software equipment, network facilities and other resources and facilities enabling use of the Electronic Services) to ensure that it complies with the requirements notified by BNYM to Client from time to time and that Client is using the Electronic Services in accordance with these Terms and any requirements of any relevant Applicable Laws.

- (k) Client will be responsible for providing the System to enable Client to use the Electronic Services.
- (l) Client will be responsible for the installation and proper use of any virus detection/scanning program BNYM requires from time to time.
- (m) When using an Electronic Service, Client must:
  - (i) ensure that Client's System is maintained in good order and is suitable for use with such Electronic Service;
  - (ii) run such tests and provide such information to BNYM as BNYM shall reasonably consider necessary to establish that Client's System satisfies the requirements notified by BNYM to Client from time to time;
  - (iii) carry out virus checks on a regular basis;
  - (iv) inform BNYM immediately of any unauthorised access to such Electronic Service or any unauthorised Transaction or instruction which Client knows of or suspects and, if within Client's control, cause such unauthorised use to cease; and
  - (v) not at any time leave the terminal from which Client has accessed such Electronic Service or let anyone else use the terminal until Client has logged off such Electronic Service.
- (n) In the event Client becomes aware of a material defect, malfunction or virus in the System or in an Electronic Service, Client will immediately notify BNYM of such defect, malfunction or virus and cease all use of such Electronic Service until Client has received permission from BNYM to resume use.
- (o) Without prejudice to any other terms of these Terms, relating to the limitation of liability and provision of indemnities, the following sections shall apply to BNYM's Electronic Services.
  - (i) BNYM shall have no liability to Client for damage which Client may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. Client will be responsible for all orders entered on Client's behalf via the Electronic Services and Client will be fully liable to BNYM for the settlement of any Transaction arising from them. Client acknowledges that access to Electronic Services may be limited or unavailable due to such system errors, and that BNYM reserves the right upon notice to suspend access to Electronic Services for this reason.
  - (ii) Neither BNYM nor Third Party Source accept any liability for Losses of any kind in respect of any delays, inaccuracies, errors or omissions in any data, content, prices or information of any description, provided to Client in connection with an Electronic Service. For the avoidance of doubt, Electronic Services may not be provided on a continuous basis and neither BNYM nor any Third Party Source accept any liability in this respect.
  - (iii) Neither BNYM nor any Third Party Source shall have any liability to Client (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into Client's System via an Electronic Service or any software provided by BNYM to Client in order to enable Client to use such Electronic Service, provided that BNYM has taken reasonable steps to prevent any such introduction.
  - (iv) Client shall ensure that no computer viruses, worms, software bombs or similar items are introduced into BNYM's computer system or network and Client will indemnify BNYM on demand for any loss that BNYM suffers arising as a result of any such introduction.
  - (v) BNYM shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Electronic Service. Client shall on demand indemnify, protect and hold BNYM harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using Client's designated passwords, whether or not Client authorised such use.
  - (vi) Client agrees to indemnify and hold harmless BNYM, its Affiliates and any applicable Third Party Source against any Losses to which BNYM, its Affiliates and/or any applicable Third Party Source (as the case may be) may become subject, directly or indirectly arising out of or relating to these Electronic Access Terms, any breach hereof or failure by Client to carry out any obligation or responsibility hereunder, any provision of any of the Electronic Services or access to any Electronic Services (including any trading system) by Client, or any sue of any of the Electronic Services (including any trading system) under a user code or any violation by Client, any Affiliate, employee, agent, contractor or sub-contractor of Client (or any persons on whose behalf Client may be acting), unless and to extent caused by BNYM's or its Affiliate's fraud, negligence or wilful default.
  - (vii) BNYM shall not be liable for any act taken by or on the instruction of a Market, clearing house or regulatory body.

**SCHEDULE 4**  
**INVESTMENT ADVISORY SERVICES**

---

**1. SERVICES**

- 1.1 If BNYM agrees to provide investment advisory services to Client, BNYM will provide Client with advice on investments, which is suitable for Client or is based on a consideration of Client's particular circumstances and investment objectives ("**Personal Recommendations**") both:
- (a) by contacting Client periodically by telephone, post, fax or email with details of new investments and/or suggested changes to Client's investments that BNYM believe are suitable for Client; and
  - (b) by replying to Client's request for advice.
- 1.2 Client hereby acknowledges that the provision of Investment Advice is incidental to its dealing relationship with BNYM and provided solely to enable Client to make its own investment decisions.
- 1.3 BNYM will only provide Client with restricted advice on the products, services and transactions provided by BNYM or an Affiliate on a non-independent basis.
- 1.4 Where BNYM provides Client with a Personal Recommendation it is valid only at the time it is made and must not be relied on at any time after BNYM makes it, unless BNYM expressly states otherwise.
- 1.5 BNYM shall not be under any obligation to provide on-going advice in relation to the management of Client's investments. BNYM will not review Client's investment at regular intervals or otherwise and this therefore remains Client's responsibility. BNYM will not act for Client on a discretionary basis.
- 1.6 BNYM will not provide or be responsible for the provision of any tax or legal advice in respect of Client's investments, and gives no advice, representation, warranty or guarantee as to the tax consequences of any transaction.

**2. SUITABILITY**

- 2.1 Where BNYM provides Investment Advice to Client, in order for BNYM to make recommendations or take decisions which are suitable for Client, BNYM need certain information from Client to enable BNYM to act in Client's best interests. It is therefore important that Client provides BNYM with certain information, and keep BNYM updated as necessary if Client's situation changes. Client undertakes to provide BNYM on request all information regarding: (i) Client's knowledge and experience in the investment field relevant to the specific type of product or service; (ii) Client's financial situation (including Client's ability to bear losses); and (iii) Client's investment objectives, including Client's risk tolerance, so as to enable BNYM to provide Investment Advice that is suitable for Client.
- 2.2 The information set out under 2.1 above is required both in relation to Client and other relevant parties who may be responsible for instructing or authorising, or may be affected by, the recommendations or decisions BNYM makes, for example, any agents or employees representing or working for Client, or any underlying principals that Client is acting for.
- 2.3 If Client does not, or is unable to, provide BNYM with the information BNYM requests in a timely manner, or BNYM considers that the relevant product, service or transaction is not suitable for Client, this may result in a delay in BNYM dealing with or for Client and/ or BNYM may refuse to deal with or for Client. It is Client's responsibility to notify BNYM if its circumstances have changed.
- 2.4 BNYM will be entitled to rely on the information provided by Client and will assume that such information is complete and accurate in all material respects unless Client has otherwise informed BNYM in writing.
- 2.5 BNYM will not provide Client with a periodic assessment of the suitability of the financial instruments recommended to Client.
- 2.6 If a Client is a Professional Client, BNYM is entitled to make certain assumptions about the Client, so that BNYM is required to obtain less information than would be the case for a Retail Client:
- (a) when providing investment services to a Professional Client, BNYM is allowed to assume, in relation to any products, transactions and services for which Client has been categorised as a Professional Client, that such Client has the necessary level of experience and knowledge to understand the risks involved in the Transaction (or in the management of its portfolio);
  - (b) BNYM is not required to provide Professional Clients with suitability reports in relation to any Investment Advice which BNYM provides to such Clients; and
  - (c) when providing Investment Advice to a Per Se Professional Client, BNYM is entitled to assume that such Client is able financially to bear any related investment risks consistent with Client's investment objectives. If Client does not consider this to be the case, it must make BNYM aware of this prior to the provision any Personal Recommendation and provide BNYM with any available information as to the level of Client's knowledge and experience and/or as to Client's financial situation as appropriate. BNYM will rely on the information that Client has supplied to it.

**3. LIMITATION OF LIABILITY**

- 3.1 Whilst BNYM will have taken reasonable care in the preparation of the Personal Recommendation BNYM provides to Client, BNYM gives no representation, warranty or guarantee as to the accuracy or completeness of such Personal Recommendation or as to any tax or other consequences of the same or any Transaction Client enters into pursuant to any Personal Recommendation. Further, Client acknowledges that the Personal Recommendation provided to other clients may be different the one provided to Client and that such Personal Recommendation may be inconsistent with and/or contrary to any proprietary investments of BNYM's directors, officers, employees, agents or any Affiliate.



**THESE TERMS WILL APPLY FROM AND INCLUDING 9 DECEMBER 2019**

- 3.2. BNYM shall not be liable for any Losses which Client may suffer as a result of relying on any Personal Recommendation provided to it unless BNYM has been negligent, fraudulent or acted in bad faith.

SCHEDULE 5

**TERMS AND CONDITIONS OF PERSHING SECURITIES LIMITED FOR THE PROVISION OF SETTLEMENT SERVICES AND SUCH CUSTODY SERVICES AS MAY BE INCIDENTAL TO THE PROVISION OF THE SETTLEMENT SERVICES**

---

The provisions of this Schedule will only apply to Agency Transactions (as defined below) effected by BNYM pursuant to these Terms. Unless otherwise notified to the Client from time to time, BNYM has arranged for such Agency Transaction to be settled through PSL (where PSL will act as settlement agent of BNYM which in turn acts as an agent of the Client) according to PSL's terms of business. In relation to all other Transactions which are not Agency Transactions, PSL shall act as the settlement agent solely of BNYM and shall have no obligation to the Client pursuant to this Schedule.

Whilst BNYM does not provide custody services pursuant to these Terms or expect to hold itself or to its order in custody any cash or Financial Instruments in connection with any Transaction effected pursuant to the Terms, in the event that any cash or Financial Instruments not yet delivered to the Client or its agent is held to BNYM's order in the course of settlement of any Agency Transaction through PSL, BNYM has arranged for such cash or Financial Instruments to be held by PSL on behalf of the Client on the terms set out in this Schedule which shall be legally binding as between PSL and the Client in all such cases.

For the purpose of (and as defined in) the FCA Rules, PSL has designated the Client as either a Professional Client or an Eligible Counterparty in accordance with the designation of the Client made by BNYM.

1. PSL shall register any Financial Instruments held on behalf of the Client either:
  - (a) in the name of the Client; or
  - (b) in the name of a nominee company or custodian (as these terms are defined in FCA Rules) selected by PSL pursuant to paragraph 5 of this Schedule.

2. PSL shall hold any cash it receives for the account of the Client as client money in accordance with the Client Assets Rules, to the extent it is required to do so under those FCA Rules.

PSL warrants that the Financial Instruments or cash of the Client which are pooled with Financial Instruments, or cash of other PSL clients as set out in paragraph 7 of this Schedule, shall be separately identifiable in the accounts maintained by PSL in its systems at any time.

PSL shall not pay interest on any client money it holds for the account of the Client that represents money held in the course of the settlement of a transaction for the Client's account. In respect of any client money held by PSL in the course of settlement of a transaction for the Client's account, if for any currency:

- (i) any recognised overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or
- (ii) any market counterpart or other institution applies a negative interest rate or any related charge to any account or balance of PSL or its affiliates or any account or balance opened for a Client by PSL,

PSL may apply a charge to any of Client's accounts or balances. PSL will give the Client prompt written notice of the application of any such charges and of the methodology by which they are applied. The Client acknowledges and agrees that the application of a charge by PSL as referred to in this clause may cause the effective interest rate applicable to an account or balance to be negative, notwithstanding that one or more of the rates set by third parties specified in (i) and (ii) above may be zero.

3. PSL will assume responsibility for claiming and receiving dividends and interest payments in relation to Financial Instruments held by PSL for the account of the Client. Dividends and interest payments may be received by PSL or any nominee company or custodian net of local withholding or similar taxes or deductions and PSL or any nominee company or custodian may, if required to do so to comply with legal or regulatory requirements, itself withhold or deduct tax or other amounts from dividend or interest payments received. The Client shall reimburse to PSL any costs incurred by PSL or any nominee company or custodian in complying with its obligations to apply withholdings or deductions. For the avoidance of doubt, responsibility for reclaiming amounts withheld or deducted shall remain with the Client and not with PSL or any nominee company or custodian.
4. PSL will inform the Client of any rights issues, take-over offers, capital reorganisations, company meetings, conversion or subscription rights that affect any Financial Instruments that are held by PSL for the account of the Client and are registered in the name of a nominee company or custodian selected by PSL as soon as reasonably practicable after receiving notice of those events. PSL shall not exercise any voting or other rights unless it is instructed to do so by the Client.
5. PSL may use the services of any custodian, securities depository, clearing or settlement system, any participant in such a system or any Associate of PSL to provide custody services in relation to any of the Client's Financial Instruments provided that any such person or entity qualifies as a custodian (as defined in FCA Rules). PSL may also appoint sub-custodians (including sub custodians overseas) being qualifying custodians for the purposes of the FCA Rules, to hold Financial Instruments for the account of the Client on such terms as PSL considers appropriate. In the case of any Financial Instruments held overseas, there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom and there may be different practices for the separate identification of Financial Instruments. In particular, such Financial Instruments, by their nature may require, in order to effect settlement of Client's Agency Transaction, that the Financial Instrument is held in a country that may not impose specific regulation covering the safekeeping of Financial Instruments. Subject to PSL satisfying itself that the arrangements for the holding of such Financial Instruments in such market by the sub-custodian it appointed are adequate (based on PSL's due diligence process), PSL will deposit such Financial Instruments with such sub-custodian notwithstanding the risks outlined in this clause.
6. PSL may use any intermediate brokers or settlement agents (including non United Kingdom brokers) in relation to transactions effected hereunder and pass money or Financial Instruments held for the account of the Client to such broker. In the case of a non United Kingdom

intermediate broker or settlement agent, the legal and regulatory regime applying to such intermediate broker or settlement agent will be different from that of the United Kingdom and, in the event of a default or insolvency of such intermediate broker or settlement agent, such money or Financial Instruments may be treated differently from the position which would apply if the money or Financial Instruments were held by an intermediate broker or settlement agent in the United Kingdom.

7. Financial Instruments or cash held by PSL for the Client may be held by PSL in an omnibus account at a bank, custodian, sub-custodian, central securities depository or securities settlement system, clearing or settlement agent or nominee company along with the Financial Instruments or cash of other clients of PSL. Such Financial Instruments will be treated as fungible with all other Financial Instruments of the same issue held in such account by PSL. This means that the Client's redelivery rights in respect of the Financial Instruments are not in respect of the Financial Instruments actually deposited with PSL from time to time but rather in respect of Financial Instruments of the same number, class, denomination and issue as those Financial Instruments originally deposited with PSL in such accounts from time to time. In respect of Financial Instruments or cash held by PSL in such omnibus account, in the event of an irreconcilable shortfall following a default or insolvency by any bank, custodian, sub-custodian, central securities depository or securities settlement system, clearing or settlement agent or nominee company, the Client may not receive its full entitlement and may share in any shortfall on a pro rata basis or as allocated according to any other applicable rule. In addition, in certain markets, it may not be possible under national law for securities belonging to a client and held by a custodian or sub-custodian to be separately identifiable from the proprietary assets of that custodian or sub-custodian (or PSL, where PSL is a client of the relevant custodian or sub-custodian). The Client acknowledges and agrees for itself and for any underlying client that any bank, custodian, central securities depository or securities settlement system may assert or apply a lien, set-off or other security interest arising out of the operation of local law, local regulatory rules or market practice in respect of any Financial Instruments or cash held by such bank, custodian, central securities depository or settlement system on their behalf. The rights that may be asserted by such bank, custodian, central securities depository or securities settlement system are limited to those in respect of debts arising out of (i) properly incurred charges and liabilities arising from the safekeeping, administration and provision of services (including the settlement of transactions) with respect to the Financial Instrument held by such any bank, custodian, central securities depository or securities settlement system; or (ii) arise under their rules.
8. PSL will exercise reasonable prudence in the selection and continuing use of any nominee company or custodian but, in the absence of negligence, fraud or wilful default by PSL, shall not be responsible for the default of any nominee company, custodian, sub-custodian, securities depository, intermediate broker or settlement agent, clearing or settlement system or participant in such a system (other than an Associate of PSL).
9. PSL will arrange for Client to receive safe custody statement showing the investments and cash balances it holds for Client, reported on a trade date basis. The frequency of such statements is determined by FCA Rules. PSL may provide such statement to Client via appropriate online or electronic means and provided BNYM or PSL has notified Client of the availability of such statement, it shall be Client's responsibility to access and review such statement.
10. PSL shall assume no greater liability in respect of the performance of its functions under this Schedule than BNYM would incur under these terms and conditions if BNYM and not PSL had performed such function.
11. DvP Exemption: The Client acknowledges and agrees that PSL may, for such periods as it is permissible to do so pursuant to CASS Rules, use the DvP Exemption. In such cases, PSL will not be subject to the CASS Rules in respect of any cash or Financial Instruments it holds for the benefit of the Client and, in particular, shall not be required to record the Client's individual entitlement to such cash or Financial Instruments until such time as relevant DvP Exemption period pursuant to CASS Rules has expired.
12. The terms of the FSCS may offer protection, subject to certain eligibility criteria, in the event of the Client suffering a financial loss as a direct consequence of PSL being unable to meet its obligations (for example, if PSL were to become insolvent or unable to meet claims against it). Subject to the terms of the FSCS which are amended from time to time, the current limits on the maximum compensation sums payable by FSCS is £85,000 in relation to investment business.

Typically clients who meet the criteria to be classified as a 'per se professional client' or an 'eligible counterparty' would be unlikely to qualify as an 'eligible claimant' under the FSCS.

For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk) or call the FSCS on 0800 678 1100 or 020 7741 4100. Please note only compensation related queries should be directed to the FSCS.

13. PSL may provide the following information to Client via their website [www.pershing.co.uk](http://www.pershing.co.uk) (under the "disclosures" section). Such information may be amended from time to time by PSL:
  - a. General disclosures of information about PSL, its services and disclosures relating to such services in general;
  - b. Information concerning the safekeeping of investments and money held by PSL or any of its appointed sub-custodians;
  - c. Information on costs and charges;
  - d. Information relating PSL's order execution policy, order handling and conflicts of interest;
  - e. PSL's privacy policy covering the processing of any personal data under the relevant data protection legislation; and
  - f. Disclosures and policies containing general information in relation to the services provided by PSL to Client which PSL is required to publish or which is addressed to the generality of its clients (excluding amendments to these terms and conditions);

**PROVIDED** always that such information provided via the website does not include any confidential information or personal data relating to Client.

14. **Defined terms.** Unless as set out in this Schedule, capitalised terms used in this Schedule shall have the meanings set out in the Terms.  
**"Agency Transaction"** means any Transaction arising from an Order executed by BNYM as agent of the Client, including where BNYM executes such Order through an Executing Broker.

**"Associate"** means any person or entity which (whether directly or indirectly) controls or is controlled by another party or is under common control with that party. For the purpose of this definition "control" shall be deemed to refer also to any power to exercise significant

**THESE TERMS WILL APPLY FROM AND INCLUDING 9 DECEMBER 2019**

influence over the operating or financial policies of any person or entity.

**"Client Asset Rules/CASS Rules"** means the rules relating to client money and custody set out in FCA's Client Assets Sourcebook as amended, supplemented and/or replaced from time to time.

**"Commercial Settlement System"** means a system commercially available to firms that are members or participants, a purpose of which is to facilitate the settlement of transactions using money and/or assets held on one or more settlement accounts.

**"DvP Exemption"** shall mean the exemption available to PSL under (i) 6.1.12R (in respect of client assets), (ii) 7.2.8AAR (in respect of client money from 1 December 2014 until 31 May 2015), or (iii) 7.11.14R (in respect of client money from 1 June 2015) of the CASS Rules and which sets out the limited circumstances in which PSL need not comply with either the custody rules or the client money rules, as appropriate, in respect of the Client's relevant cash or Financial Instruments.

**"FSCS"** means the Financial Services Compensation Scheme.



**SCHEDULE 6**  
**STANDARD CONTRACTUAL CLAUSES**

---

**Definitions**

For the purposes of the clauses:

- (a) “personal data”, “special categories of data/sensitive data”, “process/processing”, “controller”, “processor”, “data subject” and “supervisory authority/authority” shall have the same meaning as in Directive 95/46/EC of 24 October 1995 (whereby “the authority” shall mean the competent data protection authority in the territory in which the data exporter is established);
- (b) “the data exporter” shall mean the controller who transfers the personal data;
- (c) “the data importer” shall mean the controller who agrees to receive from the data exporter personal data for further processing in accordance with the terms of these clauses and who is not subject to a third country’s system ensuring adequate protection;
- (d) “clauses” shall mean these contractual clauses, which are a free-standing document that does not incorporate commercial business terms established by the parties under separate commercial arrangements.

The details of the transfer (as well as the personal data covered) are specified in Annex B, which forms an integral part of the clauses.

**I. Obligations of the data exporter**

The data exporter warrants and undertakes that:

- (a) The personal data have been collected, processed and transferred in accordance with the laws applicable to the data exporter.
- (b) It has used reasonable efforts to determine that the data importer is able to satisfy its legal obligations under these clauses.
- (c) It will provide the data importer, when so requested, with copies of relevant data protection laws or references to them (where relevant, and not including legal advice) of the country in which the data exporter is established.
- (d) It will respond to enquiries from data subjects and the authority concerning processing of the personal data by the data importer, unless the parties have agreed that the data importer will so respond, in which case the data exporter will still respond to the extent reasonably possible and with the information reasonably available to it if the data importer is unwilling or unable to respond<sup>1</sup>. Responses will be made within a reasonable time.
- (e) It will make available, upon request, a copy of the clauses to data subjects who are third party beneficiaries under clause III, unless the clauses contain confidential information, in which case it may remove such information. Where information is removed, the data exporter shall inform data subjects in writing of the reason for removal and of their right to draw the removal to the attention of the authority. However, the data exporter shall abide by a decision of the authority regarding access to the full text of the clauses by data subjects, as long as data subjects have agreed to respect the confidentiality of the confidential information removed. The data exporter shall also provide a copy of the clauses to the authority where required.

**II. Obligations of the data importer**

The data importer warrants and undertakes that:

- (a) It will have in place appropriate technical and organisational measures to protect the personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access, and which provide a level of security appropriate to the risk represented by the processing and the nature of the data to be protected.
- (b) It will have in place procedures so that any third party it authorises to have access to the personal data, including processors, will respect and maintain the confidentiality and security of the personal data. Any person acting under the authority of the data importer, including a data processor, shall be obligated to process the personal data only on instructions from the data importer. This provision does not apply to persons authorised or required by law or regulation to have access to the personal data.
- (c) It has no reason to believe, at the time of entering into these clauses, in the existence of any local laws that would have a substantial adverse effect on the guarantees provided for under these clauses, and it will inform the data exporter (which will pass such notification on to the authority where required) if it becomes aware of any such laws.
- (d) It will process the personal data for purposes described in Annex B, and has the legal authority to give the warranties and fulfil the undertakings set out in these clauses.
- (e) It will identify to the data exporter a contact point within its organisation authorised to respond to enquiries concerning processing of the personal data, and will cooperate in good faith with the data exporter, the data subject and the authority concerning all such enquiries within a reasonable time. In case of legal dissolution of the data exporter, or if the parties have so agreed, the data importer will assume responsibility for compliance with the provisions of clause I(e).

---

<sup>1</sup> The parties agree that the exception in Clause I. lit. d) allowing the parties to have the data importer respond to enquiries from data subjects shall not apply with regard to employee data from a German data exporter. That is, the German data exporter shall respond to enquiries from its employees.

- (f) At the request of the data exporter, it will provide the data exporter with evidence of financial resources sufficient to fulfil its responsibilities under clause III (which may include insurance coverage).
- (g) Upon reasonable request of the data exporter, it will submit its data processing facilities, data files and documentation needed for processing to reviewing, auditing and/or certifying by the data exporter (or any independent or impartial inspection agents or auditors, selected by the data exporter and not reasonably objected to by the data importer) to ascertain compliance with the warranties and undertakings in these clauses, with reasonable notice and during regular business hours. The request will be subject to any necessary consent or approval from a regulatory or supervisory authority within the country of the data importer, which consent or approval the data importer will attempt to obtain in a timely fashion.
  - i. It will process the personal data, at its option, in accordance with the data processing principles set forth in Annex A.
- (h) It will not disclose or transfer the personal data to a third party data controller located outside the European Economic Area (EEA) unless it notifies the data exporter about the transfer and
  - i. the third party data controller processes the personal data in accordance with a Commission decision finding that a third country provides adequate protection, or
  - ii. the third party data controller becomes a signatory to these clauses or another data transfer agreement approved by a competent authority in the EU, or
  - iii. data subjects have been given the opportunity to object, after having been informed of the purposes of the transfer, the categories of recipients and the fact that the countries to which data is exported may have different data protection standards, or
  - iv. with regard to onward transfers of sensitive data, data subjects have given their unambiguous consent to the onward transfer

### III. Liability and third party rights

- (a) Each party shall be liable to the other parties for damages it causes by any breach of these clauses. Liability as between the parties is limited to actual damage suffered. Punitive damages (i.e. damages intended to punish a party for its outrageous conduct) are specifically excluded. Each party shall be liable to data subjects for damages it causes by any breach of third party rights under these clauses. This does not affect the liability of the data exporter under its data protection law.
- (b) The parties agree that a data subject shall have the right to enforce as a third party beneficiary this clause and clauses I(b), I(d), I(e), II(a), II(c), II(d), II(e), II(h), II(i), III(a), V, VI(d) and VII against the data importer or the data exporter, for their respective breach of their contractual obligations, with regard to his personal data, and accept jurisdiction for this purpose in the data exporter's country of establishment. In cases involving allegations of breach by the data importer, the data subject must first request the data exporter to take appropriate action to enforce his rights against the data importer; if the data exporter does not take such action within a reasonable period (which under normal circumstances would be one month), the data subject may then enforce his rights against the data importer directly. A data subject is entitled to proceed directly against a data exporter that has failed to use reasonable efforts to determine that the data importer is able to satisfy its legal obligations under these clauses (the data exporter shall have the burden to prove that it took reasonable efforts).
- (c) With respect to the transfer of employee data from a data exporter located in Germany, the data exporter (employer) provides the following guarantee towards its employees who are concerned by the data transfers from the data exporter to the data importer: Employees shall be entitled to exercise their data subject rights granted under Clause III b) directly against the data exporter (employer) even if and insofar such rights are related to the processing of employee data by the data importer. The data importer shall assist the data exporter with the fulfillment of the employees' data subject rights, in particular the data importer shall make available to the data exporter all information necessary and assist the data exporter by appropriate technical and organisational measures.
- (d) Without prejudice to any rights of the data subject under the Clauses the parties agree that their liability to each other under the Clauses shall be determined by, and subject to, the provisions allocating, limiting and/or excluding liability set forth in these Terms, with all references to You and BNYM in these Terms being replaced by the terms "data exporter" and "data importer" respectively for purposes thereof.

### IV. Law applicable to the clauses

These clauses shall be governed by the law of the country in which the data exporter is established, with the exception of the laws and regulations relating to processing of the personal data by the data importer under clause II(h), which shall apply only if so selected by the data importer under that clause.

### V. Resolution of disputes with data subjects or the authority

- (a) In the event of a dispute or claim brought by a data subject or the authority concerning the processing of the personal data against either or both of the parties, the parties will inform each other about any such disputes or claims, and will cooperate with a view to settling them amicably in a timely fashion.
- (b) The parties agree to respond to any generally available non-binding mediation procedure initiated by a data subject or by the authority. If they do participate in the proceedings, the parties may elect to do so remotely (such as by telephone or other electronic means). The parties also agree to consider participating in any other arbitration, mediation or other dispute resolution proceedings developed for data protection disputes.

- (c) Each party shall abide by a decision of a competent court of the data exporter's country of establishment or of the authority which is final and against which no further appeal is possible.

#### VI. Termination

- (a) In the event that the data importer is in breach of its obligations under these clauses, then the data exporter may temporarily suspend the transfer of personal data to the data importer until the breach is repaired or the contract is terminated.
- (b) In the event that:
  - i. the transfer of personal data to the data importer has been temporarily suspended by the data exporter for longer than one month pursuant to paragraph (a);
  - ii. compliance by the data importer with these clauses would put it in breach of its legal or regulatory obligations in the country of import;
  - iii. the data importer is in substantial or persistent breach of any warranties or undertakings given by it under these clauses;
  - iv. a final decision against which no further appeal is possible of a competent court of the data exporter's country of establishment or of the authority rules that there has been a breach of the clauses by the data importer or the data exporter; or
  - v. a petition is presented for the administration or winding up of the data importer, whether in its personal or business capacity, which petition is not dismissed within the applicable period for such dismissal under applicable law; a winding up order is made; a receiver is appointed over any of its assets; a trustee in bankruptcy is appointed, if the data importer is an individual; a company voluntary arrangement is commenced by it; or any equivalent event in any jurisdiction occurs

then the data exporter, without prejudice to any other rights which it may have against the data importer, shall be entitled to terminate these clauses, in which case the authority shall be informed where required. In cases covered by (i), (ii), or (iv) above the data importer may also terminate these clauses.

- (c) Either party may terminate these clauses if (i) any Commission positive adequacy decision under Article 25(6) of Directive 95/46/EC (or any superseding text) is issued in relation to the country (or a sector thereof) to which the data is transferred and processed by the data importer, or (ii) Directive 95/46/EC (or any superseding text) becomes directly applicable in such country.
- (d) The parties agree that the termination of these clauses at any time, in any circumstances and for whatever reason (except for termination under clause VI(c)) does not exempt them from the obligations and/or conditions under the clauses as regards the processing of the personal data transferred.

#### VII. Variation of these clauses

The parties may not modify these clauses except to update any information in Annex B, in which case they will inform the authority where required. This does not preclude the parties from adding additional commercial clauses where required.

#### VIII. Description of the Transfer

The details of the transfer and of the personal data are specified in Annex B. The parties agree that Annex B may contain confidential business information which they will not disclose to third parties, except as required by law or in response to a competent regulatory or government agency, or as required under clause I(e). The parties may execute additional annexes to cover additional transfers, which will be submitted to the authority where required. Annex B may, in the alternative, be drafted to cover multiple transfers.

#### ANNEX A

##### DATA PROCESSING PRINCIPLES

1. Purpose limitation: Personal data may be processed and subsequently used or further communicated only for purposes described in Annex B or subsequently authorised by the data subject.
2. Data quality and proportionality: Personal data must be accurate and, where necessary, kept up to date. The personal data must be adequate, relevant and not excessive in relation to the purposes for which they are transferred and further processed.
3. Transparency: Data subjects must be provided with information necessary to ensure fair processing (such as information about the purposes of processing and about the transfer), unless such information has already been given by the data exporter.
4. Security and confidentiality: Technical and organisational security measures must be taken by the data controller that are appropriate to the risks, such as against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access, presented by the processing. Any person acting under the authority of the data controller, including a processor, must not process the data except on instructions from the data controller.
5. Rights of access, rectification, deletion and objection: As provided in Article 12 of Directive 95/46/EC, data subjects must, whether directly or via a third party, be provided with the personal information about them that an organisation holds, except for requests which are manifestly abusive, based on unreasonable intervals or their number or repetitive or systematic nature, or for which access need not be granted under the law of the country of the data exporter. Provided that the authority has given its prior approval, access need also not be granted when doing so would be likely to seriously harm the interests of the data importer or other organisations dealing with the data importer and such interests are not overridden by the interests for fundamental rights and freedoms of the data subject. The sources of the personal data need not be

identified when this is not possible by reasonable efforts, or where the rights of persons other than the individual would be violated. Data subjects must be able to have the personal information about them rectified, amended, or deleted where it is inaccurate or processed against these principles. If there are compelling grounds to doubt the legitimacy of the request, the organisation may require further justifications before proceeding to rectification, amendment or deletion. Notification of any rectification, amendment or deletion to third parties to whom the data have been disclosed need not be made when this involves a disproportionate effort. A data subject must also be able to object to the processing of the personal data relating to him if there are compelling legitimate grounds relating to his particular situation. The burden of proof for any refusal rests on the data importer, and the data subject may always challenge a refusal before the authority.

6. Sensitive data: The data importer shall take such additional measures (e.g. relating to security) as are necessary to protect such sensitive data in accordance with its obligations under clause II.
7. Data used for marketing purposes: Where data are processed for the purposes of direct marketing, effective procedures should exist allowing the data subject at any time to "opt-out" from having his data used for such purposes.
8. Automated decisions: For purposes hereof "automated decision" shall mean a decision by the data exporter or the data importer which produces legal effects concerning a data subject or significantly affects a data subject and which is based solely on automated processing of personal data intended to evaluate certain personal aspects relating to him, such as his performance at work, creditworthiness, reliability, conduct, etc. The data importer shall not make any automated decisions concerning data subjects, except when:
  - a)
    - i. such decisions are made by the data importer in entering into or performing a contract with the data subject, and
    - ii. the data subject is given an opportunity to discuss the results of a relevant automated decision with a representative of the parties making such decision or otherwise to make representations to that parties, or
  - b) where otherwise provided by the law of the data exporter.

## ANNEX B

### DESCRIPTION OF THE TRANSFER

#### Data Subjects

The personal data transferred concern the following categories of data subjects:

- Representative of an institutional client.
- Client of an institutional client
- Counterparties

#### Purposes of the Transfer

The transfer is made for the following purposes:

- Client onboarding
- Client management
- Marketing
- Relationship management and sales
- Operations
- Change and regulatory projects
- Regulatory reporting (where BNY Mellon has agreed to provide this service)

#### Categories of data

The personal data transferred concern the following categories of data:

- Government identifiers
- Individual client data
- Business contact information

#### Recipients

The personal data transferred may be disclosed only to the following recipients or categories of recipients:

- Other BNY Mellon companies
- Third parties who provide services to us
- Fraud and financial crime prevention agencies and organizations
- Financial services regulators
- Tax authorities



**Sensitive data (if appropriate)**

The personal data transferred concern the following categories of sensitive data:

- N/A

**Data protection registration information of data exporter (where applicable)**

As notified by data exporter when requested by data importer from time to time.

**Additional useful information (storage limits and other relevant information)**

n/a

**Contact points for data protection enquiries**

Data importer	Data exporter
By email: <a href="mailto:trmglobalprivacy@bnymellon.com">trmglobalprivacy@bnymellon.com</a>  By post: The Data Protection Officer BNY Mellon 160 Queen Victoria Street London EC4V 4LA	details as set out in the data exporter's privacy policy