

**PANMURE  
LIBERUM**

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# **Panmure Liberum Capital Limited**

## **Professional Client Terms of Business**

July 2024

## Professional Client Terms of Business

These terms ("Terms of Business" or "Agreement") will apply to you, to any accounts opened with us by you or on your behalf, to any trades or transactions effected with or through us and to any future accounts that you may open with us and shall apply if you act as a fund manager to the funds and assets of your underlying clients ("Your Clients").

Unless the context otherwise requires, reference in these Terms of Business to "the Rules" shall mean the Handbook of Rules and Guidance of the Financial Conduct Authority ("FCA") and any word or expression defined in the Rules (unless otherwise defined in this Agreement) shall have the same meaning when used in these Terms of Business.

In the event of any conflict between these Terms of Business and any market rules or requirements, the market rules or requirements shall prevail.

### 1. OUR PARTICULARS

In accordance with the Rules, Panmure Liberum Capital Limited ("Panmure Liberum" or "we") a firm authorised and regulated by the FCA (whose address is 12 Endeavour Square, London E20 1JN), are writing to inform you that we propose to classify you as a Professional Client for the purposes of the Rules in respect of all investment business which we may conduct with or for you and to set out below the terms upon which this business will be conducted. This is based on our understanding that you act for underlying customers and wish to benefit from the protections available to Professional Clients.

As a Professional Client you will not receive the same protections afforded to Retail Clients under the Rules and we are entitled to assume that you have knowledge of the risks deriving from trading in investments proportionate to your status as a Professional Client. Please refer to the separate client categorisation notice we have provided to you for further information of the protections lost as a result of your client classification. You have the right to request that we re-categorise you as a Retail Client or Eligible Counterparty (as defined in the Rules). We will not be obliged to accept such a request, although we will consider any such a request carefully and may discuss it with you. It is therefore important that you contact us immediately if you do not agree with your classification as a Professional Client or if there is anything in these Terms of Business to which you are unwilling to agree. We will not treat "Your Clients" as our own clients and by entering into this Agreement you agree that we owe no duties to Your Clients, save to the extent that any such duties are expressly set out in this Agreement.

For the avoidance of doubt, Panmure Liberum is not a market maker, systematic internaliser ("SI"), a multilateral trading facility ("MTF") or an organised trading facility ("OTF") (as such terms are defined in the Rules). Panmure Liberum has registered as a Designated Reporter under the FCA's Designated Reporter Regime

Your receipt of these Terms of Business creates a legally binding agreement between us, and wholly supersedes any previous correspondence between us relating to the terms upon which we conduct business with or for you.

Where you are based in Australia, Panmure Liberum is exempt from the requirement to hold an Australian financial services licence. The services provided to you under this agreement are provided on the basis that you are a "Wholesale Client" within the meaning of section 761G of the Corporations Act 2001 (Cth). By accepting these Terms of Business and providing us instructions in relation to transactions in financial instruments, you represent and warrant to us that you are a Wholesale Client.

## 2. THE SERVICES WE PROVIDE

These Terms of Business govern the provision by us to you of dealing and execution services in securities of all kinds and on all markets including but not limited to any Recognised Overseas Investment Exchange or Designated Investment Exchange as identified by the FCA from time to time and Trading Venues (as defined below), NASDAQ, the Voluntary Carbon Market ("VCM") and off-exchange over the counter liquidity platforms. We will not deal for you in, futures, options and contracts for differences, without first entering into a separate agreement with you. These Terms of Business will also apply to any research services we provide subject to any other terms which are separately agreed with you. Investment banking and capital markets services may also be provided on terms to be agreed separately for each particular matter.

- 2.1 These Terms of Business also govern cases in which you may act as an underwriter or sub underwriter of investments, subject to any additional terms which may be mutually agreed in any particular case.
- 2.2 We will not provide investment advice in the form of personal recommendations (as defined in the Rules) to you and therefore, in relation to transactions you enter into with us, you do so in reliance solely on your own judgment and we make no assessment of the suitability of such transactions for you.
- 2.3 We will provide execution only services to you as a Professional Client. You acknowledge that in the provision of such execution only services to you, we are entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to those services or transactions, or types of transaction or product, for which we have classified you as a Professional Client, and therefore we do not have to ensure that any such service or transaction, or types of transaction or product, is appropriate for you.
- 2.4 You should bear in mind that merely explaining the terms of an investment or its performance characteristics does not itself amount to advice on the merits of the investment. In addition, we do not provide legal, tax, accounting or actuarial advice - if you consider it necessary you should contact your own advisers in these fields.
- 2.5 The services may include executing transactions in unregulated collective investments schemes.
- 2.6 We may appoint and use any person as our agent, on any terms we think appropriate, to assist us in the provision of our services under this Agreement. Without prejudice to the foregoing, we may carry out any transaction with or for you directly or, in our discretion, with or through an agent, broker, intermediary, member of all exchange/clearing institutions or other third party (each a "Third Party").
- 2.7 We may also share information with and provide or arrange for the provision of any or all of our services to you under this Agreement, or carry out any activity connected with such services or with any of your transactions or your accounts with us, including, without limitation, any administrative, execution or settlement function, from any Panmure Liberum Group offices, by any Panmure Liberum Group member, whether located in the United Kingdom or elsewhere. For the purposes of this Agreement the Panmure Liberum Group means Panmure Liberum Group Limited, its "group" as defined in the Financial Services

and Markets Act 2000 and each member of the Panmure Liberum Group's directors, employees, agents and nominees.

- 2.8 Where we disclose the target market for a particular product to you it is your responsibility to ensure that you fall or your principal falls within the target market criteria disclosed by us for the product and we will not be responsible for undertaking this assessment for you.

### 3. INSTRUCTIONS AND COMMUNICATIONS

- 3.1 All customer orders and trading instructions ("Instructions") given to us by you or on your behalf are at your own risk and shall be given orally (by telephone) or in writing or electronically or by any other means agreed with us (in English). Orders received electronically are not deemed to have been accepted for execution until executed by us on your behalf. Our sending to you of an acknowledgement of receipt is not an agreement on our part to execute your order. On receiving and accepting Instructions from you in respect of transactions, we shall enter into those transactions as soon as reasonably practicable, unless we believe that such transactions may not be practicable or might involve any party in a breach of any law, rule or regulation or Trading Venue (as defined below) or code of practice or to do so would, in the reasonable opinion of Panmure Liberum, be unreasonable in the circumstances. If Panmure Liberum declines to follow your Instructions it shall, subject to applicable law, promptly notify you but shall have no liability for any expense, loss or damage you incur by reason of any omission so to do.
- 3.2 We shall be entitled to rely and act on any Instruction or communication which purports to have been given (and which is reasonably accepted as having been given) by a person acting on your behalf and assume that such person is authorised to give such instruction on your behalf.
- 3.3 We shall not be under any obligation to quote, execute or otherwise enter into any particular transaction, or to accept and act in accordance with any Instructions. We shall not be responsible for any delays, inaccuracies or omissions in the receipt of your Instructions or in the transmission of orders or other information to us by you except to the extent such delays, inaccuracies or omissions are caused by our gross negligence or wilful default.
- 3.4 You will be solely responsible for and agree to indemnify us in respect of any loss, costs or expenses suffered or incurred by us as a result of any errors in your Instructions to us.
- 3.5 If you place Instructions with us, we may, at our discretion, effect the same for you as riskless principal. Notwithstanding this, where you are acting as an agent or intermediary for another person, we will treat you alone as our customer for the purposes of the Rules. We do not have or accept any responsibility towards any person on whose behalf you are acting, unless we have established a separate client relationship with that person.
- 3.6 We may record, monitor and retain all communications (including email, electronic messaging and facsimile), telephone conversations and other electronic communications made between us and you consent to us recording, monitoring and retaining such communications. You acknowledge and agree that we will retain such records for whatever period may be required by internal policies and/or applicable law and the records will be available to you upon request during such period. Where you request such records, you understand and agree that we may charge an administration fee and such fee will be disclosed to you in advance of any related costs being incurred. You are advised that

recordings of conversations may be used as evidence in the event of a dispute or upon request by the relevant regulatory authorities.

- 3.7 Where you provide us with information relating to your order or proposed transaction, we may use that information to facilitate the execution of your orders or transactions, other client facilitation activities or otherwise in carrying out our legitimate business (which may include, but is not limited to, hedging a risk or otherwise limiting the risks to which we are exposed). Client facilitation activities may include, without limitation, us taking a principal position in relation to providing clients with quotes or as part of the ongoing management of inventories used to facilitate clients.

#### **4. REPORTING**

- 4.1 We will issue contract notes in respect of, or otherwise confirm in writing by letter or electronically, all transactions carried out by us on your behalf, no later than one business day following the execution of that transaction, or, if later, within the time required by the Rules or other applicable law as amended from time to time. You expressly agree to the use of email as a method of communication. You may request information on the status of your order at any time.
- 4.2 In the absence of manifest error, all contracts, confirmations and statements shall be conclusive and binding on you unless, immediately following receipt of them by you, you give us notice in writing of any objection.

#### **5. BEST EXECUTION**

- 5.1 Your order will be executed in accordance with our Best Execution & Order Handling Policy (as amended from time to time), a summary of which has been provided to you. You consent to your transactions being handled in accordance with our Best Execution & Order Handling Policy. Where necessary, you consent to us executing your orders outside of a Regulated Market, MTF or OTF ("Trading Venues"). Any material changes to our Best Execution & Order Handling Policy and execution arrangements will be made available on our website [www.panmureliberum.com/equities/regulatory-and-compliance](http://www.panmureliberum.com/equities/regulatory-and-compliance).
- 5.2 In relation to any limit orders you give in respect of shares admitted to trading or traded on a Trading Venue within the UK or the European Economic Area which are not immediately executed under prevailing market conditions, you expressly instruct us not to display such limit orders.

#### **6. TRADE REPORTING AND TRANSACTION REPORTING**

- 6.1 Panmure Liberum will treat you as a MiFID investment firm for the purposes of trade reporting unless you notify us otherwise.
- 6.2 Panmure Liberum will aim to execute orders from you on venue or under the rules of a venue. If you request a risk price in a liquid security, Panmure Liberum will execute under the rules of a venue if the required waiver is available. Where executions have not been trade reported by a venue or under the rules of a venue, we shall perform the trade reporting obligations to TRADEcho unless you notify us otherwise. This provision does not mitigate any reporting obligations that you may have with regards to any regulator, third party or underlying client.

- 6.3 To enable us to comply with our reporting obligations, you agree to promptly deliver to us any information that we may from time to time request to enable us to complete and submit transaction reports to the relevant competent authority. You consent to us providing information about you (or, where applicable, your principal(s)) and transactions executed with or for you (or, where applicable, your principal(s)) to competent authorities in the course of submitting transaction reports and to us making public relevant details of quotes provided to you and transactions executed for you in accordance with applicable law. For the avoidance of doubt, Panmure Liberum does not provide assisted transaction reporting.
- 6.4 You must advise us of, and any change to, your Legal Entity Identifier (“LEI”) and we accept no responsibility for the accuracy of your LEI. If you fail to provide an LEI or an LEI which you have previously provided has lapsed or been made inactive, we may not be able to trade on your account.
- 6.5 Panmure Liberum will report transactions with you at the order booking level at an average price unless agreed otherwise.

## 7. VOICE ORDERS/TRADING

For the purposes of our and, if you are a MiFID investment firm, your record keeping and reporting obligations under UK MiFID II and UK MiFIR, you and we acknowledge and agree that, unless we otherwise expressly agree with you:

- 7.1 where we have a telephone conversation with you during which we discuss with you the details of an order relating to a financial instrument that we wish you to execute on behalf of one or more Clients, then the time of such order will be the time (measured to the second) that is expressly agreed with you during such call. In the event that we do not expressly agree a time with you, then no actionable order will have been transmitted to you by us until:
- A. if the arrangement between us is such that you confirm the details of such orders back to us by electronic message, the precise moment that the details of the order have been confirmed back to us by you by electronic message; or
  - B. if the arrangement between us is such that you do not confirm the details of such orders back to us by electronic message, the precise moment that such telephone conversation ends, which, in either case, shall constitute the time of the order; and
- 7.2 where we have a telephone conversation with you during which we discuss the terms of a transaction in a financial instrument that we wish to execute with you directly on behalf of one or more Clients, then the time of such transaction will be the time (measured to the second) that is expressly agreed with you during such call. In the event that we do not expressly agree a time with you, then no transaction will arise between you and the relevant Clients, and any pricing discussed during the call will constitute indicative pricing only, until:
- A. if the arrangement between us is such that details of such transactions are electronically affirmed by you and us using an electronic matching platform, the moment at which such affirmation is generated within the matching platform;
  - B. if the arrangement between us is such that details of such transactions are confirmed back to us by you by electronic message, the precise moment that the details of such transaction are confirmed back to us by you by electronic message; or

- C. in all other circumstances, the precise moment that such telephone conversation ends, which, in each case, shall constitute the time of the transaction.

## **8. CHARGES**

8.1 Charges shall be in accordance with the rates which have been agreed with you from time to time and may be shared with any of our connected companies (as defined below) or, where permitted by applicable law, with Third Parties. Any changes to these charges will be made only after notification to you. Our charges vary according to the transaction or service and client, and may differ from those incurred by another client in a similar transaction. Charges may include a commission and/or a mark-up or mark-down, brokerage fees, transfer fees, registration fees, custody fees, taxes, duties and all other liabilities, charges, costs and expenses payable and incurred by us or any Third Party in connection with services which we or they provide to you.

8.2 You will pay to us on the settlement date all of our commissions and other charges in connection with the provision of our services, calculated on such basis as we may have agreed with or notified to you from time to time, together with any applicable value added tax. We may deduct from sums due to you or withhold any such estimated or actual charges at our reasonable discretion. Any difference between such estimated amounts and the final confirmed liability shall be promptly credited or debited to your account as appropriate.

8.3 You will reimburse us for all reasonable out-of-pocket expenses relating to our provision of services for you, including, but not limited to, the cost of travel and accommodation expenses.

8.4 We will, in good time before the provision of services to you, provide you with appropriate information in relation to the costs and charges relating to:

- A. the services we provide to you;
- B. any financial instrument we recommend or market to you; and
- C. any third party payments we receive in connection with the services we provide to you.

8.5 You agree that you will not be provided with any information on costs and charges that is only required to be provided to Retail Clients under the Rules.

8.6 Where we have or have had an ongoing relationship with you we will also provide you with appropriate information in relation to the costs and charges you have incurred annually.

8.7 You may request a breakdown of the costs or charges applicable to you at any time. If you would like to receive such a breakdown you can do so by contacting your usual Panmure Liberum contact.

## **9. CONFLICTS OF INTEREST**

9.1 We and our connected companies may effect transactions with or for you, notwithstanding that we, or a connected company, may have an interest, relationship or arrangement that is material in relation to the transaction or investment concerned. We have established organisational and administrative arrangements to identify and prevent or manage conflicts

of interest. However, these may not be sufficient in every case to ensure, with reasonable confidence, that the risk of damage to your interests will be prevented.

- 9.2 A summary of our conflicts policy is available on our website [www.panmureliberum.com/media/2843/summary-conflict-of-interest-policy.pdf](http://www.panmureliberum.com/media/2843/summary-conflict-of-interest-policy.pdf). Any material changes to this conflicts policy will be made available on the website from time to time.
- 9.3 The following are, without limitation, some examples of situations in which we or any other member of the Panmure Liberum Group may have a conflict of interest:
- A. we or a connected company may deal as principal or make a market in the investment and may consequently have a long or short position with respect to such investments;
  - B. we recommend to you the purchase or sale of a security which another customer has instructed us to buy or sell;
  - C. we may match your order with an order from another client (who may be a person connected with us) acting as agent for both parties or with ourselves for the purposes of client facilitation, market making or proprietary trading in which case we will be acting both as your agent and as principal on our own behalf;
  - D. we or a connected company may provide corporate finance or broking services to the issuer or seller of the investment;
  - E. we or a connected company may be sponsoring, underwriting or otherwise participating in the issue of the investment;
  - F. we or a connected company carry out regulated activities for other customers;
  - G. one of our directors or employees, or a director or employee of a connected company is a director of, holds or deals in securities of, or is otherwise interested in any company or fund whose securities are recommended to you; and
  - H. we may recommend a transaction in securities in respect of which we or a connected company may benefit from a commission, fee, mark-up or mark-down payable otherwise than by you, and/or we or a connected company may also be remunerated by the counterparty to any such transaction.
- 9.4 In order to treat you fairly, we have implemented policies and information barriers to prevent or manage these potential conflicts. We and our connected companies are required to comply with a policy of independence and to disregard any interest, relationship or arrangement when providing the services to you (including without limitation effecting transactions with or for you). If this is not possible in relation to a particular transaction, we will notify you of this and decline to effect or advise you on the relevant transaction.
- 9.5 We have implemented policies and arrangements (known as "Information Barriers") to prevent or manage these conflicts and restrict access by employees of Panmure Liberum to information relating to areas of its business with which, and the affairs of customers with which, they are not directly concerned.

## 10. AGGREGATION OF BARGAINS AND AVERAGING

Subject to the principle of best execution set out in paragraph 5 above, we may aggregate your orders with orders of other customers, or own orders, or those of persons connected or unconnected with us, for execution where we believe it is in the overall best interests of our customers to do so, in accordance with our order allocation policy. Combining your orders in such a way may result in you obtaining a less or a more favourable price than if they had been executed separately. You agree that where we enter into a number of transactions over a period to fulfil a single order we shall be entitled to use a uniform price being the weighted average of the prices so obtained.

## 11. CLIENT MONEY AND CUSTODY ARRANGEMENTS

11.1 We consider it unlikely that we will hold money for your account. Where we do so, however, we agree that such money should be treated as client money in accordance with the Rules. Such money will be held in a separate client bank account with an authorised bank. Some of the money may be deposited in a client bank account outside the United Kingdom. The legal and regulatory regime applying to such a bank will be different to that of the United Kingdom and, in the event of the failure of the bank, rules could apply which are different to those which would apply if the account were held in the United Kingdom. Where your funds are held by such a bank, we will notify you accordingly. Typically, we are not responsible for the acts and omissions of other parties, where we are, we will notify you.

11.2 Where a custodian (whether us or a third party) ("Custodian") agrees in writing to hold assets on your behalf, the Custodian may arrange the registration of your safe custody investments in any name permitted by the FCA CASS Rules. In particular, but without limitation:

- A. registration in the name of a person nominated by you. In such situations you instruct us that documents of title to your safe custody investments may be held in the name of a person nominated by you, as long as such person is not one of our group companies. Please note that the consequences of so holding will, unless we have otherwise agreed, be at your own risk;
- B. registration in the name of the Custodian. Normally, legal title to safe custody investments in registered form will be registered or recorded in your name or that of an appropriate nominee. However, due to the nature of the applicable law or market practice in certain jurisdictions outside the United Kingdom, if we believe that either:
  - (a) It is in your best interests for your safe custody investments to be registered or recorded in the name of the person who is a Custodian for the purposes of the FCA CASS Rules; or
  - (b) It is not feasible to do otherwise because of the nature of the applicable law or market practice.

In such cases, your investments may be registered in the name of the Custodian and the safe custody investments may not be segregated and separately identifiable from the designated investments of the Custodian,

- C. we may hold physical possession of safe custody investments in accordance with your specific instructions. Please note that the consequence of so holding will, unless we have otherwise agreed, be at your own risk.

- 11.3 If such an authorised bank has not given us a trust status acknowledgement as described in the Rules we will notify you accordingly. A failure by an authorised bank to give a trust status acknowledgement means that the authorised bank has not accepted that it has no right of set-off or counterclaim against money held in such accounts in respect of any sum owed on any other account of this company. Furthermore, it is possible that your investments may be commingled with those of the authorised bank, particularly if it is not possible under national law to separately identify these investments. In such circumstances your investments may be treated in law as being the same as those of the authorised bank and in the event of insolvency your investments may not be protected from claims by other creditors.
- 11.4 We do not currently hold any investments on your behalf. To the extent any investments are held on your behalf, such investments may be registered or recorded in the name of an eligible nominee or eligible custodian (which may include an associated company) or in our name as permitted by the Rules.
- 11.5 We will not generally accept payments from, or send payments to, third parties.
- 11.6 We do not pay interest on client money balances.

## **12. INTEREST AND TAXES**

- 12.1 In the event of default or late payment of any sum due to us, we reserve the right to charge interest at a rate not less than the effective cost to us of borrowing in the relevant money markets an amount equal to the sum due to us.
- 12.2 In the event of any default or late payment by us of any amount due we agree to pay on demand interest at an equivalent rate.
- 12.3 You are responsible for all taxes and duties payable with respect to any transaction executed by us on your behalf.

## **13. SET-OFF AND LIEN**

- 13.1 Subject to the Rules and without prejudice to any other rights which we may have, we shall be entitled at any time to retain, make deductions from or set-off cash or securities which we owe to you (for example, in payment for any securities bought by us from you or sold by us on your behalf) or are holding for you (either directly or through a sub-custodian and on whatever account) in order to meet any liabilities which you may have incurred to us or which we may have incurred on your behalf under these terms (including the indemnity referred to in Clause 19 below and any liabilities or costs incurred when exercising rights under Clause 17).
- 13.2 Any of your securities held by us or for us under these terms shall be subject to a general lien in our favour in respect of any outstanding amounts due and payable from you to us.
- 13.3 Where any of your securities are held for us in custody, it may be that the custodian or depositary demands a lien, right of retention or sale over your securities to secure a claim by it against us for an unpaid purchase price or for payment of monies advanced to fund a purchase. In certain circumstances, it may be the case that such security interest extends to secure any claim by the custodian or depositary against us, whether in connection with

your securities or otherwise. We shall endeavour to agree with such custodian or depositary that it will not have any lien, right of retention or sale or other security interest over your securities, except in respect of any charges relating to the administration or custody of those securities (a "Basic Lien"). However, to the extent that this is not possible, a custodian or depositary may have any lien, right of retention or sale or other security interest over your securities, even to the extent that such interest extends further than a Basic Lien. Where we become aware of such a demand, we will inform you.

- 13.4 Nothing in this Clause 13 shall entitle us or any member of the Panmure Liberum Group to exercise any right of set-off or lien against assets and/or funds of one of Your Clients for liabilities owed by another of Your Clients where we are aware, prior to exercising any such rights of set-off or lien, that the assets and/or funds belong to a different one of Your Clients to the person from whom the liabilities are owed.
- 13.5 Third Parties used by us may not distinguish between funds belonging to various of Your Clients. We take no responsibility for any acts of Third Parties.

#### **14. SETTLEMENT**

- 14.1 Unless otherwise agreed between us, settlement of all transactions will be in accordance with accepted market practice. However, our obligation to settle transactions is conditional upon receipt by us or our agents on or before the due date for settlement of all necessary documents, securities or funds due to be delivered by you or on your behalf on such date. Further, where any transaction is effected by us acting as your agent, delivery or payment (as the case may be) by the other party to the transaction shall be entirely at your risk, and our obligation to deliver securities to you or to account to you for the proceeds of sale of securities shall be conditional upon receipt by us of deliverable documents or sale proceeds (as the case may be) from the other party or parties to the transaction.
- 14.2 If you instruct us to settle any trade with a third party we may, in our sole discretion, seek to do so provided always that you remain liable in the event of any default.
- 14.3 You confirm and undertake responsibility for the due performance of each and every transaction which we enter into with or for you and, accordingly, if securities or funds are not delivered to us as and when due under any such transaction, you agree with Panmure Liberum (for itself and on trust and as agent for the other persons mentioned below) that you will fully indemnify Panmure Liberum and each member of the Panmure Liberum Group from and against any and all actions, claims, losses, liabilities, damages, costs, charges and expenses which we or they or any of them may suffer, pay or incur directly or indirectly from such failure. We may purchase securities or funds to cover any liability of yours to deliver securities or funds to us and you will reimburse us for any loss we suffer in this way.
- 14.4 In the unlikely event that a situation arises where we are holding your money as client money, in order to complete a transaction, that money may be passed to an intermediate broker, settlement agent or GTC counterparty located in a jurisdiction outside the United Kingdom. Where this occurs the regulatory regime applying to the intermediate broker, settlement agent or GTC counterparty will be different from that of the United Kingdom. In the event of a default by the intermediate broker, settlement agent or GTC counterparty, that money may be treated differently from the position which would apply if the money was held by an intermediate broker, settlement agent or GTC counterparty in the United

Kingdom. If you have any concerns with the above implications independent legal advice should be taken.

- 14.5 Gross executions of SETS trades effected by us as either principal or agent on your behalf may be subject to settlement netting by the London Clearing House.

## **15. REPRESENTATIONS AND WARRANTIES**

15.1 You hereby represent and warrant that:

- A. you have the power, licences and authorisation to enter into and perform this Agreement, and that this Agreement constitutes a legal, valid binding obligation on you;
- B. you will comply with the terms of all authorisations, consents and approvals of any governmental or other regulatory body or authority which are necessary to enable you to use and accept our services and those of each member of the Panmure Liberum Group;
- C. you will comply with all applicable laws and disclosure requirements relating to taxation in any relevant jurisdiction and you will not engage in tax evasion;
- D. you are not a public sector body, local public authority, municipality or a private individual investor or if you are, you have elected and are capable of being treated as an elective Professional Client in accordance with the Rules or other applicable law and you will notify us immediately of any changes to your status that mean you are no longer capable of being treated as such; and
- E. any information provided by you to us is complete and accurate and not misleading in any material aspect. You undertake to inform us if there is any material change in any information that you provide to us. For the avoidance of doubt such information will include (but not be limited to) changes in your corporate structure, fund management, address, authorised persons and / or regulatory status.

15.2 Where you are acting on behalf of Your Clients, you represent and warrant that:

- A. You have identified and where required evidenced the identity of Your Clients to the standards required for regulatory and anti-money laundering purposes by both general law and the Rules (irrespective of whether you are bound by UK law or the Rules);
- B. you will maintain records of the identification referred to above for a period of at least 6 years from the date of termination of this Agreement; and
- C. you have the authority from Your Client to use our services under this Agreement and that you will inform us if your authority is subsequently withdrawn or of the insolvency (or similar event) of, any of Your Clients in respect of whom we have already provided services to you under this Agreement.

15.3 You will promptly provide us with certified copies of your client identification records relating to any of Your Clients when requested by us to do so provided always that such request shall relate only to those of Your Clients with whom we have been asked to settle direct or

to enable us to comply with our legal, regulation or similar requirement or to meet requests from regulators or similar bodies.

## **16. INFORMATION AND CONFIDENTIALITY**

16.1 We will at all times treat any information relating to each client of Panmure Liberum as confidential within the Panmure Liberum Group. We shall not, and shall not be obliged to, make use of information available to us which we are under any legal or moral duty not to disclose. However, we may disclose information concerning you or your investments or transactions to:

- A. directors, officers and employees of the Panmure Liberum Group; or
- B. any government department or agency or regulatory authority, our insurers, and in order to seek to establish any defence in any legal or regulatory process when and to the extent required to do so, and will not be liable in any way for so doing. Wherever practicable, and subject to our legal and regulatory obligations we will inform you of any such disclosure; or
- C. if you invest in a new issue of securities, your identity and the size of your investment will be shared with the issuer in accordance with the Rules; or
- D. if a counterparty to a transaction into which we are to enter on your behalf reasonably requests information about you to access the credit-risk you represent; or
- E. to a third party supplier (with whom any member of the Panmure Liberum Group has entered into an agreement) in relation to the provision of services under this Agreement; or
- F. if the information has come into the public domain other than due to breach of confidentiality by us.

16.2 You hereby authorise and consent to such disclosure and authorise Panmure Liberum to co-operate with and/or report to such authorities and exchanges. You agree that our duties to you will not restrict our freedom to take all steps which we consider to be necessary to comply with the laws, rules and regulations applicable to us.

16.3 You shall not disclose confidential information acquired in consequence of our relationship under these Terms of Business except for such information as you are bound to disclose by law or which is requested by regulatory authorities or which you disclose to your professional advisors as information necessary for the performance of their services to you.

## **17. AMENDMENTS AND TERMINATION**

17.1 These Terms of Business may be amended by us at anytime on giving ten business days' prior written notice to you (unless it is impractical in the circumstances to do so) where, in our opinion, such amendment is required in order to comply with the rules of any regulatory body or organisation to which we belong.

17.2 The following shall constitute Events of Default:

- A. you default in any payment or other obligation you may have to us;

- B. any bankruptcy, winding-up, administration or similar petition be filed by or against you;
- C. notice be given of a general meeting of your creditors or any similar event;
- D. any termination or suspension or loss of any relevant regulatory authorisation; and
- E. any representation or warranty made under these Terms of Business proves or becomes false or misleading in any material respect.

17.3 On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, we shall be entitled without prior notice to you:

- A. to close out, replace or reverse any transaction, buy, sell, borrow or lend or enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments; and/or
- B. to treat any or all transactions then outstanding as having been repudiated by you, in which event our obligations under such transaction or transactions shall thereupon be cancelled and terminated; and/or
- C. to exercise any other power or right which we may have under these Terms of Business or in law/equity; and/or
- D. to terminate these Terms of Business immediately.

17.4 In addition, our arrangements with you under these Terms of Business may be terminated at anytime without the occurrence of an Event of Default by either of us giving written notice to the other. Such notice shall take effect either on receipt or on such later date as is specified in the notice. Any such termination of these Terms of Business shall be without prejudice to the full completion and prompt settlement of any transactions already initiated prior to the date of termination.

17.5 Clauses 13, 16, 17, 18, 19, 26, 27 and 32 shall survive termination. Furthermore, termination of these Terms of Business shall not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment.

17.6 At any time after termination of our arrangements with you or after we have determined, at our sole discretion, that you have not performed (or after we have reasonably determined that you may not be able or willing in the future to perform) any of your obligations to us or that there has been a material adverse change in market or economic conditions, we shall be entitled without notice:

- A. to treat any or all investment dealing transactions then outstanding as having been cancelled or terminated; and/or
- B. to sell such of your investments as we may, in our discretion, select in order to realise funds sufficient to cover any outstanding amount; and/or

- C. to close out, replace or reverse any such transaction, enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, in our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any contracts, positions or commitments; and/or
  - D. to act for parties where a conflict of interest may exist; and/or
  - E. to take any other steps which we consider to be necessary to meet any obligations which you have under this Agreement or otherwise to protect our position.
- 17.7 Any cost of (or losses incurred in) effecting Clause 17.6 or in effecting any related transaction shall be for your account.
- 17.8 The provisions of this Clause 17 are without prejudice to the provisions of Clause 13.

## **18. LIMITATION OF LIABILITY**

- 18.1 We (and our directors, officers, employees and agents) shall not be liable for any loss, liability or expense suffered or incurred by you arising directly or indirectly out of or in connection with our investment business with or for you save to the extent such loss, liability, or expense arises, from our gross negligence, fraud or wilful default and does not arise from a breach of these Terms of Business by you.
- 18.2 Without prejudice to the generality of the foregoing, Panmure Liberum shall not be liable for any loss or expense you may incur by reason of any reasonable delay or change in market conditions before any particular transaction is effected.
- 18.3 The provisions of this Clause 18 shall not have the effect of excluding or restricting any duty which we have in relation to you under the Rules or any liability which we may incur under the Financial Services and Markets Act 2000 or under the Rules in respect of a breach of any such duty.
- 18.4 In no event will we be liable for any consequential, indirect or special damage, nor will we be liable for any costs or penalties arising from buy-ins caused by your failure to settle sale transactions within the time frame permitted by the relevant market authority.

## **19. INDEMNITY**

- 19.1 Subject to the rules of the Financial Conduct Authority, no claim shall be made against Panmure Liberum nor any member of the Panmure Liberum Group (for the purposes of this Clause 19 "Indemnified Persons") by you to recover any damage, losses, liabilities, costs, charges and expenses (including, without limitation, any loss arising from delay or change in market conditions or from the acts or omissions or insolvency of any Third Party selected by us in good faith) which you or any other person may suffer or incur by reason of, arising out of or otherwise in connection with, our investment business with or for you or otherwise in connection with the carrying out by any Indemnified Person of any of its obligations (or exercise of its rights) under this Agreement save to the extent that such damage or loss arises as a result of the fraud, gross negligence or wilful default of any Indemnified Person or any contravention by any Indemnified Person of the Rules.
- 19.2 Subject to the saving provided at the end of this Clause 19.2, you hereby undertake and covenant to indemnify Panmure Liberum (for itself and as agent and trustee for each

Indemnified Person) against all losses, liabilities, claims, penalties, costs, charges and expenses which Panmure Liberum (or any Indemnified Person) may suffer or incur:-

- A. as a result of buy-ins caused by you or your agents' (other than us) failure to settle sale transactions within the time permitted by the relevant market authority, together with any interest accruing in relation thereto. Any such costs and/or penalties and interest arising shall be payable by you within 7 days from the date of written demand from us; or
- B. as a result of any dispute between you and any of Your Clients or any breach or alleged breach by you of the terms of your engagement with Your Clients howsoever arising; or

which may be brought against or incurred by Panmure Liberum (or any Indemnified Person) in connection with or arising out of:

- (i) any breach or alleged breach by you of the warranties set out in Clause 15 or of any other term of this Agreement; or
- (ii) the proper performance by Panmure Liberum of its obligations hereunder.

save to the extent that any such losses, liabilities, claims, costs, charges, penalties or expenses arise because of the fraud, gross negligence or wilful default of Panmure Liberum or any Indemnified Person.

19.3 Nothing in this Clause 19 shall have the effect of excluding or restricting any duty which we have in relation to you under the Rules or any liability which we may incur under the Financial Services and Markets Act 2000 or under the Rules in respect of a breach of any such duty.

19.4 All sums payable under Clause 19.2 shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by law.

## **20. GLOBAL EQUITIES TRADING**

20.1 If you provide us with orders in securities admitted to trading on stock exchanges in Hong Kong, Japan, Singapore, Australia and New Zealand ("Australasian Orders"), these will be executed via CGS-CIMB Securities International Pte Limited or one of its affiliates (together "CGS-CIMB").

20.2 If you provide us with orders in equities traded on US stock exchanges, these will be executed via Raymond James & Associates Inc. or one of its affiliates (together "Raymond James").

20.3 Where you provide us with any such orders, these will be subject to a limit order of USD\$10 million unless otherwise agreed between Panmure Liberum, CGS-CIMB, Raymond James and you as appropriate.

20.4 A communication chat channel will be created between each Panmure Liberum Client, Panmure Liberum and CGS-CIMB's or Raymond James' execution desks ("Bloomberg IB") to facilitate communication between the three parties. Orders received and/or amended through FIX may be confirmed on the Bloomberg IB to ensure accuracy.

- 20.5 We shall book and report all orders during UK market hours. Any orders or amendments received outside UK market hours shall be booked during the following UK business day.
- 20.6 Panmure Liberum does not offer cross-currency settlement and therefore the parties will only settle in local currency.

## **21. FORCE MAJEURE**

We shall not be liable to you for the delay in performance or non-performance of any obligations under these Terms of Business by reason of any cause beyond our reasonable control, including without limitation any breakdown of transmission, communication or computer facilities, industrial disputes, failure of third parties to carry out their obligations, or acts of governmental or supranational authorities.

## **22. CONNECTED COMPANIES**

In these Terms of Business, references to connected companies of Panmure Liberum shall mean any other member of the Panmure Liberum Group including Panmure Liberum's parent company, Panmure Liberum Limited. We are sending you these Terms of Business on behalf of our connected companies in the United Kingdom as well as ourselves and are authorised to act on their behalf for all purposes relating to them.

## **23. MONEY LAUNDERING**

- 23.1 If you are subject to UK and/or European Union ("EU") money laundering legislation, you will be responsible for the verification of identity of any third party for whom you ask us to deal since only you are our client and we will transact business with you based on that understanding. If you are not subject to UK/EU money laundering legislation we may require you to provide documentary evidence of your identity or Your Client's identity.
- 23.2 Panmure Liberum is required to identify and carry out due diligence checks in accordance with UK money laundering legislation and associated rules and guidance. You may be required to provide further information upon request in respect of you or Your Client to enable us to comply with such UK money laundering legislation and associated rules and guidance. If you fail to provide any additional information requested by us for these purposes, we will not open an account for you, or to the extent you already have an account with us, such account will be suspended from trading until such time as the information requested from you has been provided to us.

## **24. DATA PROTECTION**

"Data Protection Laws" means all applicable legislation relating to privacy or data protection in force from time to time, including any statute or statutory provision which amends, supplements, consolidates or replaces the same, and in particular, to the extent applicable and without limitation, the Data Protection Act 2018 ("DPA") and the General Data Protection Regulation (2016/679) ("GDPR") and the GDPR as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

The terms "personal data", "data subject", "controller" and "processing" shall have their meanings given to them as set out in the DPA.

- 24.1 In terms of Data Protection Laws, Panmure Liberum is acting as data controller in relation to any personal data (as that term is defined under Data Protection Laws) you provide to us.

- 24.2 Each party shall comply with all Data Protection Laws when processing personal arising out of these Terms of Business.
- 24.3 Where personal data is shared by you with Panmure Liberum, you shall ensure such disclosure is in compliance with all Data Protection Laws and that there is no prohibition or restriction which could:
- A. prevent or restrict you from disclosing or transferring the personal data to us;
  - B. prevent or restrict us from disclosing or transferring personal data to our affiliates or any relevant competent authority in order to provide services to you;
  - C. prevent or restrict us or our affiliates from processing the personal data for the purposes set out in these Terms of Business and Schedule 1.
- 24.2 If you share personal data with us, you shall ensure that you have provided a fair processing notice informing the data subject of Panmure Liberum's processing of such personal data as described in Schedule 1.

## 25. NOTICES

All communications will be sent to the address stated on the covering letter of these Terms of Business, unless you notify us to the contrary. Any communication will be deemed to be received on the second business day if sent by first class post or upon receipt if sent by email.

If you do not have a place of business in England, you hereby agree and undertake at all times to maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with the Engagement and shall notify Panmure Liberum of the identity of such agent. Any writ, judgement or other notice of legal process shall be sufficiently served on the you if delivered to such agent at its address for the time being. You irrevocably undertake not to revoke the authority of the above agent and if, for any reason, we so request, the Company shall promptly appoint another such agent with an address in England and advise Panmure Liberum of such appointment. If, following such a request, you fail to appoint another agent, we shall be entitled to appoint one on behalf of you in your name and at your expense.

## 26. THIRD PARTIES

Save in relation to Clause 19 in relation to any Indemnified Person as described therein, the Contracts (Rights of Third Parties) Act 1999 (the "Act") shall not apply to these Terms of Business and no rights or benefits expressly or by implication conferred by these Terms of Business shall be enforceable under that Act against the parties to these Terms of Business by any other person.

## 27. COMPLAINTS AND COMPENSATION

- 27.1 If you have a complaint about us, you should raise it in the first instance with your usual Panmure Liberum contact. If you are not satisfied with the response of your usual Panmure Liberum contact (or if you prefer not to raise the matter with such person), please refer to our complaints handling policy available at [www.panmureliberum.com/media/2842/complaints-policy.pdf](http://www.panmureliberum.com/media/2842/complaints-policy.pdf) for further details of alternative contacts.
- 27.2 Business conducted by us with you which is subject to regulation by the FCA is covered by the Financial Services Compensation Scheme ("FSCS") if you are an "eligible claimant".

Payments under the FSCS are subject to a maximum payment per investor. Further information on the scheme can be obtained from us on request or from the FCA or FSCS.

## **28. ENTIRE AGREEMENT**

28.1 This Agreement shall replace all previous terms between the parties in relation to the subject matter hereof and, except as otherwise provided herein, represents the entire terms on which we will undertake investment business with you and no alteration will have effect unless agreed by us in writing. No person has been authorised to give any representation on our behalf as regards this Agreement, and any given authorisation must not be relied upon. The terms of any order or of any documentation provided by you or on your behalf is incorporated in and made a part of this Agreement only to the extent of specifying the nature and description of the securities which are the subject of such order or document, and then only to the extent that such order or document is not inconsistent with this Agreement. Any order form or other similar documentation provided by you is deemed to be procedural only and shall have no effect on this Agreement unless they are specifically drawn to the attention of and accepted by us in writing. No conduct by us shall be deemed to constitute acceptance of any terms put forward by you.

28.2 Where any of these terms and conditions for any reason become invalid or contravene applicable rules the remaining provisions will not be affected.

## **29. ASSIGNABILITY**

This Agreement is personal to you and shall not be capable of assignment or of being transferred by you. We may assign our rights under this Agreement to another member of the Panmure Liberum Group but shall provide you with prior notification of any such assignment.

## **30. FURTHER DOCUMENTS**

For the purpose of enabling us to perform our obligations and enforce our rights created pursuant to these Terms of Business, you will promptly execute and sign all such transfers, assignments, powers of attorney, further assurances or other documents and do all such other acts and things as we may require to enforce any of our rights, or for the exercise by us of all or any of the powers, authorities and discretions conferred on us by these Terms of Business

## **31. GENERAL**

You warrant that if, in relation to any transaction, you are acting as agent for or on behalf of another, such as one of Your Clients:

- (i) in doing so you are expressly authorised by your principal to instruct us in relation to that; and
- (ii) your principal will be jointly and severally liable with you to us in respect of all obligations to be performed by you pursuant to and in respect of such transaction.

## **32. GOVERNING LAW AND REGULATIONS**

All transactions are subject to the rules, customs and regulations from time to time in force of the FCA, the London Stock Exchange and/or, where applicable, the rules, customs and regulations of the relevant exchange or Trading Venue where such transactions are executed.

These Terms of Business shall be governed by, and construed in accordance with, English law and the parties hereto submit to the exclusive jurisdiction of the English courts for determining any dispute which may arise out of or in connection with this Agreement.

## **SCHEDULE 1**

### **Notice to Data Subjects**

In providing services to you, your personal data (e.g. name, address, email address, telephone number), may be disclosed to Panmure Liberum to enable us to communicate with you to perform the services. Panmure Liberum Limited at Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY will be the data controller of your data for these purposes.

#### **1. Purposes of Processing and Legal Basis for Processing**

Panmure Liberum may process your personal data for the following purposes:

- to contact and interact with you to perform our obligations under our contract with you;
- to carry out anti-money laundering and terrorist financing checks and related actions which we consider appropriate to meet any legal obligations imposed on us, or where the processing is in the public interest, or to pursue our legitimate interest to prevent fraud, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions on an on-going basis, in accordance with our anti-money laundering procedures;
- to monitor and record calls and emails to comply with our legal and regulatory obligations and for investigation and crime prevention purposes, and to enforce or defend our rights, or pursue our legitimate interests in relation to such matters;
- to report tax related information to tax authorities in order to comply with a legal obligation;
- to monitor and record calls for quality, training, analysis and other related purposes in order to pursue our legitimate interest to improve service delivery; and
- to provide you with information about our products and services that may be of interest to you as well as informing you of any changes to our service.

#### **2. Recipients of Data and International Transfers**

We may disclose your personal data as follows:

- to our affiliated companies for the above mentioned purposes;
- to credit reference agencies in order to carry out money laundering and identity checks;
- to competent authorities, courts and other bodies as required by law or as requested;
- to third party vendors in order to process the personal data for the above mentioned purposes; and
- to purchasers of the whole or part of our business or on any merger or group reorganisation.

The disclosure of personal data to the parties noted above, may include the transfer of personal data outside the UK. Such countries may not have the same data protection laws as your country. We have put in place appropriate safeguards including standard contractual clauses in accordance with Data Protection Laws in order to adequately protect the personal data to an essentially equivalent standard

to that in the UK. Please contact our Legal Department at [legal@panmureliberum.com](mailto:legal@panmureliberum.com) for more information.

### 3. Retention Period

We may retain your personal data for as long as required under applicable law to perform the services and/or the purposes of processing set out above.

### 4. Data Subject Rights

Under certain circumstances, by law you have the right to:

- **Request access** to your personal information (commonly known as a "data subject access request"). This enables you to receive a copy of the personal information we hold about you and to check that we are lawfully processing it.
- **Request correction** of the personal information that we hold about you. This enables you to have any incomplete or inaccurate information we hold about you corrected.
- **Request erasure** of your personal information. This enables you to ask us to delete or remove personal information where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your personal information where you have exercised your right to object to processing (see below).
- **Object to processing** of your personal information where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground. You also have the right to object where we are processing your personal information for direct marketing purposes.
- **Request the restriction of processing** of your personal information. This enables you to ask us to suspend the processing of personal information about you, for example if you want us to establish its accuracy or the reason for processing it.
- **Data portability** or receiving in a machine-readable format any personal information that you have provided to us in order to transfer it to another controller, if we are: using consent or necessity in relation to a contract with you to justify our processing of that data.
- **Not be subject to a decision based on solely automated processing** and to have safeguards put in place if you are being profiled based on your personal information.
- **Withdraw consent** - If we collect and process your personal information with your consent, then you can withdraw your consent at any time. Withdrawing your consent will not affect the lawfulness of any processing we conducted before withdrawal, nor will it affect processing of your personal information conducted in reliance on lawful processing grounds other than consent.
- **to opt-out of marketing and promotional e-mails** we send you at any time. You can exercise this right by clicking on the "unsubscribe" or "opt-out" link in the marketing e-mails we send you.

You may exercise the rights set out above by contacting our Legal Department at [legal@panmureliberum.com](mailto:legal@panmureliberum.com). In the event you wish to make a complaint about how we process your personal data, please use the above contact details and we will endeavour to deal with your requests

as soon as possible. This is without prejudice with your right to lodge a complaint with a supervisory authority.

You also have the right to complain to the regulator about Panmure Liberum's information rights procedures. Panmure Liberum's regulator is the Information Commissioner's Office and their contact details are available here: <https://ico.org.uk/concerns/>.

#### **5. Automated processing**

We do not carry out automated decision-making or profiling in relation to our clients.

#### **6. How to contact us**

If you have any questions about our use of your personal data, please contact our Legal Department at [legal@panmureliberum.com](mailto:legal@panmureliberum.com).