

Terms of Business – Eligible Counterparty

MARIANA UFP LLP

V3.0

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1. Introduction

- 1.1. These Terms set out the basis on which we, Mariana UFP LLP, provide the Services to you. These Terms will supersede and replace any prior agreement, arrangement or understanding between us whether oral or written. You should read these Terms carefully and let us know as soon as possible if there is anything you do not understand.
- 1.2. Mariana UFP LLP is authorised and regulated by the Financial Conduct Authority (**FCA**) for the conduct of designated investment business in the UK (Firm Reference Number 551170). Our registered office and business address is at 100 Cannon Street, London EC4N 6EU. The FCA's registered office address is at 12 Endeavour Square, London E20 1JN.

2. Interpretation

- 2.1. In these Terms the following words and phrases shall have the following meanings:

Associate means anybody corporate or person which owns or Controls us directly or indirectly; or is Controlled directly or indirectly by us; or is directly or indirectly Controlled by a body corporate or person which directly or indirectly Controls us. For the purposes of these Terms,

Control means the power of a person to secure:

(a) by means of the holding of shares or the possession of voting power to or in relation to that or any other body corporate; or

(b) by virtue of any powers conferred by the articles of association or other document regulating that or any other body corporate, that the affairs of the relevant body corporate are conducted in accordance with the wishes of that person.

Broker means a member of or participant in any Execution Venue and/or Clearing House who is instructed by us to enter into any transaction on or using the facilities of that Execution Venue and/or clear and/or settle the transaction.

Business Day means a day which is not a Saturday, Sunday or public holiday in England on which banks are generally open for business in London.

Clearing House means any clearing house or facility through which transactions executed on an Execution Venue may be matched, cleared and/or settled.

Close-Out Amount means the aggregate amount determined by us as set out in clause 22.4.3

Close-Out Date means a day on which, pursuant to the provisions of clause 22 we commence the termination and liquidation of Transactions or such a termination and liquidation commences automatically.

Close-Out Event means the occurrence of any of the following at any time in relation to a person:

(a) it is dissolved (other than pursuant to a consolidation, amalgamation or merger);

- (b) it becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) it makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d)
 - (i) it institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official; or
 - (ii) it has instituted against it a proceeding seeking a judgment or insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (d)(i) above and either:
 - (A) results in a judgement of insolvency or bankruptcy or the entry of an order for relief of the making of an order for its winding-up or liquidation; or
 - (B) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation;
- (e) it has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) it seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets;
- (g) it has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days afterwards; and
- (h) it causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) above inclusive; or it takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Confirmation has the meaning given in clause 6.6.

CSA means such clearing and settlement agent as we may appoint from time to time (details of whom shall be provided to you separately).

EEA means the European Economic Area.

Execution Venue means any exchange, market, trading facility or other execution venue (including any regulated market, multilateral trading facility, systematic internaliser, broker crossing network and liquidity aggregator) whose facilities we may use to place orders or execute transactions.

Event of Default has the meaning given in clause 21.1.

FCA means the Financial Conduct Authority (or any successor regulatory authority from time to time).

FCA Rules means the rules and guidance published by the FCA as their handbook.

Financial Instrument has the meaning given in clause 4.1.

Intellectual Property means any and all of the following items, whether or not registered, applications for registration of the following items (where capable of registration) and the rights to apply for registration of the following items (where capable of registration):

(a) patents; and

(b) copyright, design rights, registered designs, trade marks, rights in respect of confidential information and similar rights in any country.

Loss means all liabilities, costs, expenses, damages and losses.

Potential Close-Out Event means any event which, with the giving of notice or the lapse of time or both, would constitute a Close-Out Event.

Potential Event of Default means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

Proceedings has the meaning given in clause 37.1.

Regulator means in any relevant jurisdiction any governmental, regulatory, self-regulatory body, authority or agency (including the FCA) and the operator of any Execution Venue or Clearing House.

Services has the meaning given in clause 4.1.

Taxes means taxes, duties, imposts and fiscal and regulatory charges of any nature, wherever and whenever imposed, including value added taxes, stamp and other documentation taxes and investment industry levies.

Terms means these terms of business and any schedule, appendix or notice relating to the provision of the Services to you (as amended or varied from time to time).

Transaction means any transaction contemplated or executed by or for you pursuant to these Terms.

UK means the United Kingdom of Great Britain and Northern Ireland.

- 2.2. References to we and us shall include any person to whom we have delegated our obligations under these Terms and references to our, ours, ourselves shall be construed accordingly.
- 2.3. Any words or expressions to which a meaning is given in the FCA Rules shall, except where the context indicates otherwise, have the same meaning in these Terms.
- 2.4. Words importing the singular shall, where the context permits, include the plural and vice versa. The expression “person” shall include any firm, partnership, association or body corporate and any such persons acting jointly and the personal representatives or successors in title of any such person. Where our client comprises two or more persons the liabilities and obligations under the Terms shall be joint and several. References to writing shall include facsimile transmissions, email and transmission of text by any other electronic means we may accept and whether by direct communication link or any other form of telecommunication. References to statutory provisions, rules and regulations shall include any modification, amendment, extension or re-enactment, as in force from time to time. Any references to “including” or “include” shall be construed as illustrative and shall not limit the sense of the preceding words, descriptions or phrases.
- 2.5. Any reference in these Terms to “Liability” or “Liable” shall be deemed to include the words “in contract or in tort (including negligence), for breach of statutory duty or otherwise”.
- 2.6. Headings are for convenience only and shall not affect the interpretation of the Terms.

3. Client Relationship

- 3.1. Unless we have notified you in writing otherwise, we will categorise you as an eligible counterparty for the purposes of the FCA Rules. You have the right to request that we re-categorise you as a professional client (which would mean you would benefit from a higher degree of regulatory protection than an eligible counterparty under the FCA Rules) but we are under no obligation to agree to any such request. You must notify us immediately of any change in your circumstances which may affect your categorisation as an eligible counterparty.
- 3.2. You warrant and represent to us that:
 - 3.2.1. all information you give us concerning you and any person for whom you may act is true, complete, accurate and not misleading and you undertake to notify us immediately if you suspect or become aware that any such information is or may become untrue, incomplete, inaccurate or otherwise misleading;

- 3.2.2. your appointing us, giving us orders and agreeing to these Terms does not and will not breach any laws or regulatory requirements applying to you and that you are and will be legally bound by these Terms and any other agreement we may enter into with you.
- 3.3. We act for you alone and you alone will be responsible for all instructions you give us and liable for the consequences of any order, instruction or information you may give us, whether or not you are acting as agent for another and whether or not the identity of that person has been disclosed to us.
- 3.4. You agree to provide (and, if you are acting as agent, you agree to procure that your principal will provide) us in a timely fashion with such information in such format as we may require to allow us to:
- 3.4.1. comply with any obligations imposed on us by any Regulator and other legal and regulatory requirements including anti-money laundering, transaction/trade reporting or client identification requirements and, without prejudice to your general obligation under Clause 3.4 you will provide us in a timely fashion with all such information and documentation (and take all such action as we may from time to time reasonably require) regarding MiFID transactions and position taking obligations.
- 3.4.2. satisfy ourselves that in acting for any person and accepting orders on their behalf we are not exposing ourselves to any legal, financial, regulatory or reputational risk.
- 3.5. The information required under Clause 3.4 includes (for entities) the legal entity identifier, and any failure to provide the information means that we will be unable to execute transactions in market listed securities on your behalf. Legal entity identifiers require annual renewal. It is your responsibility to ensure renewal takes place and we will not remind you when renewals are required. You agree to keep us informed of any changes to information provided to us.
- 3.6. In requesting such information in relation to any person for whom you may be acting we do not accept any contractual or fiduciary obligations to such person and they will not be our client for the purposes of the FCA Rules.
- 3.7. You represent and agree that:
- 3.7.1. you have and will have full power and capacity, and in the case of a trustee of a particular trust(s) you have and will have full power and capacity under the relevant trust deed(s), to enter into and perform your obligations pursuant to these Terms and to confer on us the authorities contained in or given pursuant to these Terms and that these Terms will be legally binding upon you and, if you are acting as agent for another, your principal;
- 3.7.2. you shall obtain and maintain in effect all necessary consents or approvals of the FCA or any other applicable Regulator and shall comply with the terms and conditions of the same and with all applicable laws, regulations and practices of such bodies. You shall provide us with copies or other evidence of such consents or approvals and such

evidence of compliance with such laws, regulations and directives as we may reasonably require; and

3.7.3. all Financial Instruments held on your behalf pursuant to these Terms will be beneficially owned by you or, where you are acting as agent, by your principal or, in the case of a trustee, legal title will be held by you, in each case free from all liens, charges and encumbrances other than those which may arise in our favour or in favour of the CSA.

3.8. Where you are acting as agent in relation to any transaction:

3.8.1. you represent and warrant that you have and will have full power and capacity to enter into and perform your obligations pursuant to these Terms and in so doing, you are expressly authorised by your principal to instruct us in relation to such transaction;

3.8.2. unless otherwise agreed, you will procure that you and your principal will be jointly and severally liable to us in respect of all obligations and liabilities to be performed by you pursuant to and in respect of any such transaction(s) entered into under these Terms; and

3.8.3. where you are in breach of any applicable agreement with your principal you agree that you will remain liable to us in respect of all of your obligations and liabilities to us pursuant to and in respect of any transactions entered into under these Terms.

3.9. The following provisions shall apply to you if you fall within the categories specified below:

3.9.1. joint account holders shall be jointly and severally liable for any account in which they participate and we may act on the instructions of any holder to the exclusion of every other holder and may discharge our obligations to make any payment or account to all such holders by making such payment or account to any one or more of them and (unless otherwise specified in writing) on the death of any holder the account will pass to the other holders;

3.9.2. the trustees of any trust shall be regarded as our client (as opposed to any beneficiary) and, shall be jointly and severally liable to us although we may (in our absolute discretion) provide information to any person who we reasonably believe is a beneficiary of any such trust;

3.9.3. in relation to corporate accounts we may rely on the instructions of any director or person who we reasonably believe to be authorised to give instructions on behalf of the corporate entity; and

3.9.4. all the partners of any partnership shall be jointly and severally liable to us and we may act on the instructions of any one partner to the exclusion of every other partner and we may discharge our obligations to make any payment or accounting to all such partners by making such payment or account to any one or more of them.

- 3.10. You undertake, at our request, to supply us or procure that we are supplied with such financial information about yourself (or about your indirect or direct ultimate principal) as we may reasonably require including for the purposes of complying with our obligations under these Terms, providing the Services to you, complying with a request by a Regulator or under any applicable law or regulation.

4. Services

- 4.1. We will provide you with reception and transmission and execution-only dealing services in relation to transferable securities, money-market instruments, units in collective investment undertakings, options, futures, swaps, contracts for differences, other derivatives including over the counter derivatives and forward foreign exchange (and any other financial instruments, products or investment as we may agree from time to time) (Financial Instrument) using such Execution Venue as we may select and any additional services which we may agree to provide to you from time to time (together Services).
- 4.2. These Terms will apply to such additional services unless we agree to supply such additional services on other terms.
- 4.3. Any communications (whether written, oral, electronic or otherwise) between us shall be in English.
- 4.4. All post execution services will be provided by the CSA.

5. Orders and Open Positions

- 5.1. All orders we may accept and place for you or execute on your behalf will be placed and executed generally in accordance with these Terms.
- 5.2. Unless otherwise expressly agreed between us in writing there is no limit on the Execution Venues we may select for the placing or the execution of any order you may give us.
- 5.3. All transactions carried out or to be carried out by us for you will be on the basis that in the event of any conflict between these Terms and any rules or regulations of any Regulator, the latter shall take precedence, and we shall be entitled to take or omit to take any action we consider fit or appropriate in order to ensure compliance with the same and all such actions shall be binding upon you.
- 5.4. We shall not be obliged to accept any order you place with us. Having accepted an order we shall not be obliged to execute it. Once we accept an order it may not be altered or withdrawn without our express prior consent. If we decline to execute an order we shall not be obliged to give a reason but we shall notify you accordingly within a reasonable time. We shall have no liability for any Loss incurred by you by reason of any omission to notify you otherwise than as a result of our bad faith, wilful default or negligence and in no event shall we have any

liability for any consequential or special damages arising. We will provide you with information on the status of your order on request.

- 5.5. If you give us an express instruction in relation to the execution of an order, neither we nor any Associate nor any of our directors, officers, employees or agents shall be liable to you or any person for whom you may be acting for any Loss arising from such order being executed in accordance with such instruction.
- 5.6. We are authorised to execute all your orders to buy or sell Financial Instruments with such counterparty as we may reasonably select which may include us or one of our Affiliates.

6. Placing Orders

- 6.1. All orders may be given in writing, by telephone or by electronic means (whether by FIX connection, email, chat or messaging systems or other order management or routing systems) that we approve for such use in advance.
- 6.2. For the purposes of any relevant record keeping and reporting obligations, unless we otherwise expressly agree with you, where we have a telephone conversation with you during which we discuss the details of an order relating to any Financial Instrument:
 - 6.2.1. the time that we receive any relevant order will be the time (measured to the second) that is expressly agreed with you during the telephone conversation.
 - 6.2.2. in the event that we do not expressly agree a time with you, then no actionable order will have been transmitted by you to us until:
 - (a) if the arrangement between us is that we confirm the details of such orders back to you by electronic message, the precise moment that the details of the order have been so confirmed by us;
 - (b) if the arrangement between us is such that we do not confirm the details of such orders back to you by electronic message, the precise moment that such a telephone conversation ends; and

which in either case shall constitute the time of the order (measured to the second) as determined by us and notified to you on request.

- 6.3. Orders placed through an electronic means (including an order routing system) will be transmitted to us on and subject to the terms and conditions of the supplier providing, operating or maintaining the system including those terms relating to the security of the system, the misuse of the system and damage done to the system or harm caused to other users. We are not responsible for any failure, delay, breakdown or unavailability of the system, but we will take all sufficient steps to procure the availability and operation of the system. You will indemnify us and our Associates, directors, officers employees and agents from all and any Loss we or they may suffer or incur as a result of your use or misuse of any

such system. Insofar as we are able to do so, we will pass on to you such rights as we may have against the third party supplying the system in the event of your suffering any Loss as a result of the unavailability, failure or delay in the system.

- 6.4. When giving us an order to sell a Financial Instrument you warrant:
- 6.4.1. that you (or, where you act as agent, your principal) are in possession of the relevant Financial Instrument; and
 - 6.4.2. that you have due authority to sell such Financial Instrument, it is free from any charge, lien, pledge, encumbrance or other security interest and it is beneficially owned by you (or your principal).
- 6.5. In placing an order with us you will comply with proper standards of market conduct and will observe the FCA's Code of Market Conduct and/or any other rules of any other Regulator and/or other legal or regulatory requirements binding on you. You will indemnify us, our Associates and our directors, officers, employees and agents from all and any Loss we or they may suffer or incur as a result of receiving and acting on any order from you which is abusive, improper or otherwise in breach of the FCA's Code of Market Conduct and/or any other rules of any other Regulator and/or other legal or regulatory requirements binding on you. We reserve the right (without notice or reference to you) to notify any Regulator as we may in our absolute discretion consider appropriate should we suspect that an order is abusive, improper or otherwise in breach of the FCA Code of Market Conduct or breaches any other rules of any other Regulator and/or any other legal or regulatory requirements binding on you.
- 6.6. Whenever we execute an order for you we shall send you or (if agreed) make available to you a confirmation or contract note confirming the execution of your order (Confirmation). Confirmations will be provided in line with regulatory requirements. The Confirmation shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you an objection in writing before midday (12 noon) on the Business Day following the Business Day on which we despatch the Confirmation to you or make it available to you. We will notify you if we discover any error in the Confirmation within the same period. With regard to the Confirmation:
- 6.6.1. please check it carefully and if you have a question or are aware of an error, or receive a Confirmation for a transaction carried out without your authority, let us know as soon as possible;
 - 6.6.2. if you fail to receive a Confirmation for a transaction which you or someone on your behalf gave instructions for, please let us know.
- 6.7. For the avoidance of doubt all orders placed are subject to the provisions of clause 13.

7. Limit Orders

- 7.1. You instruct us not to make public client limit orders in respect of shares admitted for trading on a regulated market which are not immediately executed under prevailing market conditions.
- 7.2. Unless otherwise agreed any order we accept from you shall be for immediate execution. Unless the order is immediately executed in full and in the absence of any agreement to the contrary you agree we:
- 7.2.1. may execute your order over such period as is required to take all sufficient steps to obtain the best possible result for you and in such circumstances we may report to you an average price for the series of transactions instead of the price at which each individual order was executed and issue you with a single contract note in respect of such transactions;
- 7.2.2. shall not be under any obligation to make all or any part of your order public unless:
- (a) you expressly instruct us to do so; or
 - (b) we in our absolute discretion believe that making your order public is in your best interests;
- 7.2.3. shall be entitled to execute the orders of other clients, our own orders and the orders of Associates at the same time as executing your order.

8. Investment Research and Similar Material

- 8.1. We may provide you with information or material relating to financial investments or markets in general which we have determined: is not investment research; or, is otherwise of a nature and scale that constitutes a minor non-monetary benefit for you. However, where we agree to provide you with information or material which we have determined is investment research (for the purposes of the FCA Rules), we may only be able to provide such investment research to you if you accept separate terms and conditions relating to the provision of that investment research.

9. Aggregation and Execution

- 9.1. We may combine your order with orders of other clients and/or orders of our Associates or their clients. In doing so, we must reasonably believe that the aggregation of orders and transactions will not be likely to work to the overall disadvantage of any client whose order is to be aggregated but on occasion such aggregation may result in your being disadvantaged.
- 9.2. You consent to us executing orders for your portfolio outside a regulated market, multilateral trading facility or organised trading facility (OTF) when we believe this to be in your best interests. In the event that we carry out orders outside of a regulated market, multilateral

trading facility or organised trading facility, you should be aware that the order may be subject to the risk of the counterparty becoming insolvent during the course of the carrying out of the order.

- 9.3. We shall be entitled to execute your order by matching all or part of it with an opposite order of ours, other clients or our Associates and their clients.
- 9.4. We operate an OTF and separate rules apply to our operation of the OTF (the OTF Rules).

10. Authorised Instructions

- 10.1. You may from time to time notify us in writing of the names of those persons who are authorised to give instructions on your behalf. Until we are notified in writing to the contrary, (including orders) we shall be entitled to assume that any person who is authorised to give such instructions on your behalf has full and unrestricted power to place orders with us and to give us information and instructions on your behalf.
- 10.2. We shall be entitled to rely and act without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions (including orders) (by whatever means transmitted and whether or not in writing) which we reasonably believe in good faith to have come from you or from someone authorised to act on your behalf, and we shall not be liable for any actions taken or omitted to be taken in good faith pursuant to such instruction nor be under any obligation to confirm instructions before they are acted or otherwise relied upon or the accuracy or completeness of any such information before it is acted or otherwise relied upon.

11. Delegation

- 11.1. We may in our absolute discretion arrange for any Broker or such other person as we may select (including an Associate) to carry out all or any part of the Services.

12. No Advice or Personal Recommendations, Suitability and Appropriateness

- 12.1. We may report market conditions at the time of your giving us an order but we do not give investment advice whether in the form of a personal recommendation or in any other form nor shall we be under any obligation to assess the appropriateness of any particular transaction or Financial Instrument for you. We have categorised you as an eligible counterparty and will assume that, in relation to the products, transactions and services for which you are so categorised that you have the necessary experience and knowledge to understand the risks involved in any transaction and that as an eligible counterparty you are able financially to bear any related investment risks consistent with your investment objectives.

- 12.2. We will not be responsible or liable for the consequences of any order we execute on your behalf. In particular, we are not tax advisers and we do not accept responsibility for the tax consequences of any order you may give us.
- 12.3. We provide an execution only service and do not hold ourselves out as investment advisers nor do we hold any information as to your circumstances or investment objectives. If you give us an order we shall not be required to assess the suitability of the Financial Instrument or Service provided or offered to you. You and any person on whose behalf you may be acting do not benefit from the protection of the FCA Rules on suitability.

13. Material Interest

- 13.1. In accordance with the FCA Rules and our own Conflicts Policy we have arranged to manage any conflict of interest which might arise between ourselves and any of our clients or between our clients. The FCA Rules and our Conflicts Policy (as amended or extended from time to time) require that we establish and maintain internal arrangements to ensure that any conflict which may arise is dealt with appropriately in the best interests of our clients or (if we do not reasonably believe that this can be done) is disclosed to our clients. This means that our Associates or the respective directors, officers, employees and agents responsible for dealing with you will disregard any information received as a result of our relationship with other clients, Brokers, custodians, administrators and others even if the information relates to a particular Financial Instrument or transaction which may be material to you. Our Conflicts Policy is not part of these Terms and is not intended to be contractually binding or to impose or seek to impose any obligations on us which we would not otherwise have whether under these Terms or the FCA Rules (as they apply to eligible counterparty business).
- 13.2. You agree that we shall be entitled to provide the Services to you and effect transactions with or for you notwithstanding that we may have a material interest in or conflict of interest or duty in relation to any particular transaction or Financial Instrument concerned. Such material interest or conflict of interest or duty might arise where we, any of our Associates or their respective directors, officers, employees or agents may:
- 13.2.1. be acting as an adviser to the issuer of the Financial Instrument or a related entity or may be involved in the sponsoring or underwriting of a new issue or may be assisting the issuer in placing the Financial Instrument concerned;
- 13.2.2. be dealing as a principal or may be matching your order with one of our own orders, the orders of other clients or the orders of Associates or their clients;
- 13.2.3. have bought or sold the Financial Instrument concerned or a related investment for their own account or on behalf of another client and may have a long or short position in that Financial Instrument or a related Financial Instrument;
- 13.2.4. have a business or other relationship with the issuer in relation to the issue of the Financial Instrument concerned;

13.2.5. be executing hedging transactions prior to, in anticipation of or following receipt of an order or information concerning a contemplated order or transaction from you or from someone acting on your behalf to manage our risk in relation to the transaction you are entering into or contemplating or execute transactions in order to facilitate the execution of your order; or

13.2.6. enter into transactions as agent or principal with a view to executing or facilitating the execution of the proposed transaction based on the information you provide to us and any information held by us or an Associate regarding your previous trading.

Should such a material interest or conflict of interest or duty arise you consent to our acting in such manner as we consider appropriate in such circumstances to ensure that any actual or potential material interest or conflict of interest or duty is resolved in such a manner as we reasonably believe benefits our clients in accordance with our Conflicts Policy.

13.3. Neither the relationship between you and ourselves or the Services we provide to you will create fiduciary obligations or impose equitable duties on us, our Associates or any of our directors, officers, employees or agents or which would oblige us, our directors, officers, employees and agents to accept responsibilities more extensive than those set out in these Terms.

13.4. We receive "Payment for Order Flow" when conducting option business through a market maker. While this is a potential conflict of interest we have in place procedures and controls which will take all costs into account to ensure fair treatment for all of our clients.

14. Consent to Electronic Communication

14.1. You consent to communications being made via electronic media. If you no longer wish to communicate via electronic media, you must notify us and revoke this consent in writing.

15. Confidentiality

15.1. We are authorised by you, at any time:

15.1.1. to make such disclosures as are necessary to any Broker, intermediary or third party in order to provide the Services to you or in order to protect ourselves against financial loss, fraud and other financial crime;

15.1.2. to do anything or disclose any matters required by the FCA Rules or any other law, rule or regulation in any part of the world to be done or disclosed by us in order to comply with our statutory and regulatory responsibilities; or

15.1.3. to do anything or disclose any matters which we are requested to do or disclose by any Regulator or any other body having regulatory or enforcement responsibility in relation to any investment business and/or related services conducted by us for or with you.

15.2. Subject to clause 15.1, we shall with regard to confidential information you may give to us:

15.2.1. keep it confidential;

15.2.2. use it only for the purposes set out in these Terms;

15.2.3. not directly or indirectly disclose it in whole or in part to any person (or allow it to be disclosed) or make copies of it unless permitted by these Terms;

15.2.4. use all reasonable endeavours to ensure that no one discovers, uses or discloses such confidential information unless authorised; and

15.2.5. inform you immediately upon becoming aware or suspecting that an unauthorised person has become aware of such confidential information.

16. Charges

16.1. We shall be entitled to charge fees and commissions for our Services at rates specified by us in our Schedule of Fees and Charges (including details of how and when they are calculated) which will also be recorded in the Confirmation of any order we execute with or for you. We will provide information regarding Fees and Charges on an annual basis.

16.2. Our charges may include fees and commissions paid or payable to the CSA and other third parties and which we may share with our Associates or other third parties or receive remuneration from them in respect of transactions carried out with or for you. Details of any such arrangements will be made available to you upon written request.

16.3. All fees and commissions shall be exclusive of applicable Taxes.

16.4. You will also be liable for the payment of:

16.4.1. any applicable Taxes;

16.4.2. any brokerage and dealing costs, custody charges, administration fees, commission, transfer fees, registration fees, other fiscal liabilities or government charges; and

16.4.3. any other reasonable costs or expenses properly incurred by us or our Associates in the performance of our obligations and duties under these Terms.

16.5. Fees and commissions due to us are payable on the execution of any order placed with us without deduction or set off

16.6. In the event that you fail to pay us any sum owed by you to us, on the due date, interest shall accrue on the outstanding amount from the date the payment was due to be made until the date of actual payment (before as well as after judgement). Such interest shall be calculated at the rate of 3 per cent per annum above the prevailing base lending rate of the bank at which we maintain our principal account in the relevant currency (if there is more than one

such bank, the bank we in our absolute discretion shall determine). If such rate cannot be ascertained for any reason or is insufficient to compensate us for our loss or expense, as determined solely by us or the relevant Associate, such interest shall be calculated at the rate per annum conclusively determined by us to be equal to the loss of interest suffered by us or, as applicable, the cost to us at prevailing market rates of funding the amount of such default from such sources and for such periods as we may in our discretion from time to time decide.

- 16.7. We may review the level of our fees and charges at any time and shall notify you of any changes promptly.

17. Post Transaction Services

- 17.1. We have entered into an agreement with a CSA whereby the CSA has agreed to provide post execution services including cash handling, clearing, settlement, safe custody, nominee and associated services.
- 17.2. Where we are acting as an agency broker, we will arrange for appropriate post execution trade and transaction reporting to be carried out.

18. Client Money and Assets

- 18.1. We shall not operate any accounts for you nor accept any money or assets which would be governed by the FCA Rules relating to Client Money or Client Assets.

19. Exclusion and Restriction of Liability

- 19.1. Neither we, our Associates, nor any of our or their directors, officers or employees shall be liable for any Loss resulting or arising from any act or omission made under or in relation to or in connection with the provision of the Services or with these Terms except in the case of breach of any duty we may owe you under the regulatory system or where such Loss results from the bad faith, wilful default, negligence or fraud of us, our Associates or any of our or their directors, officers or employees.
- 19.2. Neither we nor our Associates, nor our or their directors, officers or employees shall be liable for any Loss of any nature whatsoever incurred or suffered by you of an indirect or consequential nature including any loss of opportunity, loss of profit, loss of business or loss of goodwill.
- 19.3. Neither we nor our Associates, nor our or their directors, officers or employees shall be liable to you for the solvency, acts or omission of any third party appointed for the purposes of these Terms. We will make available to you, when and to the extent reasonably so requested, at your expense, any rights that we may have against any such person.
- 19.4. In the event that any claim is made by or against us, our Associates or any of our or their directors, officers, employees or agents by any third party in connection with the Services,

you hereby agree to provide us, the relevant Associates or any of our or their directors, officers, employees and agents with any assistance which may reasonably be requested by the party concerned.

20. Indemnity

20.1. You will and (where you act as agent) will use your best endeavours to procure that your principal will, fully indemnify us, our Associates and any of our or their directors, officers and employees (each an Indemnified Person) against all and any Loss which any such Indemnified Person may suffer or incur directly or indirectly (including those incurred to a Broker, Execution Venue or clearing house) as a result, or in connection with, or arising out of the Services we provide to you or these Terms or any transaction effected on your instructions or arising out of any act or omission by such Indemnified Person or by any other person permitted hereunder, and any claims which may be made against any such Indemnified Person in the performance of the powers or duties of any such Indemnified Person (including in any such case any costs of enforcing the same), except that such indemnity shall not extend to any Indemnified Person in so far as any such Loss results primarily from the bad faith, wilful default, fraud or negligence of such Indemnified Person.

21. Default

21.1. Should you (or any principal for whom you may be acting) at any time fail to perform any obligation owed to us or fail to pay any amount due on the due date or fail to deliver Financial Instruments to us or we reasonably believe that you (or your principal) may not be able or willing in the future to perform any obligation owed to us or fail to pay any amount due to us or fail to deliver Financial Instruments to us on the due date (Event of Default) in addition to any other right we may have then or at any time afterwards we may without reference to you:

21.1.1. treat any or all orders then outstanding as having been cancelled or repudiated by you in which event our obligation under such orders shall thereupon be cancelled and terminated; and/or

21.1.2. close-out, replace or reverse any transaction, buy, sell, borrow or lend or enter into any transaction to take or refrain from taking delivery of any Financial Instrument or such other action at such times and in such manner as we in our absolute discretion consider necessary or appropriate to cover, reduce or eliminate any Loss which you or your principal may have in relation to us or any other person; and/or

21.1.3. do or not do anything which would or could have the effect of reducing or eliminating your (or your principal's) liability under any transaction, position or commitment undertaken by us for you; and/or

21.1.4. apply the proceeds of such cancellation, sale, purchase, borrowing or lending to satisfy or reduce all or any liability owed to us or to protect ourselves against any actual or contingent liability we may incur as the result of your failure to perform your obligations or pay any amounts due whether at the time of such failure or at any time thereafter

and to hold the balance after the satisfaction or reduction or retention of such amounts first to the order of any person entitled in priority to you and finally (after the discharge and satisfaction of all such obligations) to your order.

21.2. In connection with clause 21.1 you hereby unconditionally and irrevocably grant us a general lien and right of set-off with respect to all cash, Financial Instruments or other assets of any description held, paid or delivered (or which are due to be paid or delivered) and permit us to the fullest extent permitted by law:

21.2.1. to sell, transfer or purchase Financial Instruments;

21.2.2. to make payments on your behalf (including paying ourselves any amount which may be due from you to us); and

21.2.3. generally, to take such action as may be necessary to give effect to the provisions of this clause;

without being liable to you for any Loss or diminution in price you may suffer in consequence.

21.3. You shall, upon our request, forthwith execute all such transfers and other such documents as may be necessary to enable us or other such person as we may nominate for this purpose to be registered as the owner of, or otherwise obtain legal title to, any relevant Financial Instrument.

21.4. You undertake that you will not (or if you are acting as an agent for another, you undertake to procure that your principal will not) create or have outstanding any security interest whatsoever on or over any relevant Financial Instruments (except for the security interest created under clause 21.2).

21.5. You shall execute such documents and take such other action as we shall reasonably request in order to perfect our rights with respect to the security referred to in this clause 21.

21.6. We shall have the right at any time, with or without notice to you, to set off amounts due to or by us, consolidate accounts and convert currencies without limit.

22. Close-out Netting

22.1. Each obligation of us to make payments or deliveries under each Transaction is subject to conditions precedent that:

22.1.1. no Close-Out Event or Potential Close-Out Event with respect to you has occurred and is continuing;

22.1.2. no Close-Out Date has occurred or been effectively designated; and

22.1.3. no Event of Default or Potential Event of Default with respect to you has occurred or is continuing.

- 22.2. If a Close-Out Event occurs in relation to you, we may, by notice to you, specify a Close-Out Date for the termination and liquidation of Transactions in accordance with the provisions of clause 22.4.
- 22.3. Upon the occurrence of the Close-Out Date, the Transaction will be terminated and liquidated in accordance with clause 22.4.
- 22.4. Upon the Close-Out Date:
- 22.4.1. neither you nor we shall be obliged to make any further payments or deliveries under any Transactions and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Close-Out Amount;
- 22.4.2. on or as soon as reasonably practicable after the Close-Out Date we shall determine, in respect of each Transaction, our total cost, loss or (as the case may be) gain as a result of the termination, in each case expressed in the currency agreed by us in writing or failing such agreement, Euros at the prevailing rate at the Close-Out Date (and, if appropriate, including any loss or bargain, cost of funding or, without duplication, cost, loss or (as the case may be) gain as a result of the termination liquidation, obtaining, performing or re-establishing of any hedge or related trading position relating to each payment or delivery which would otherwise (assuming satisfaction of the conditions precedent in clause 22.1 above) have been required to be made under such Transaction); the Close-Out Amount shall be determined as of the Close-Out Date or, if that would not be commercially reasonable, as of the date or dates following the Close-Out Date as would be commercially reasonable; and
- 22.4.3. we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all such amounts to produce a single, net positive or negative amount, denominated in the relevant currency determined in accordance with paragraph 22.4.2 above (the Close-Out Amount).
- 22.5. If the Close-Out Amount is a positive amount, you shall pay the Close-Out Amount to us and, if it is a negative amount, we shall pay an amount equal to the absolute value of the Close-Out Amount to you. We shall notify you of the Close-Out Amount, and by whom it is payable, immediately after the calculation of such amount. The account payable by a party to the other party pursuant to this clause shall be payable by the close of business on the business day immediately following the day on which notice of such Close-Out Amount is effective (the Due Date) and shall bear interest at the rate of LIBOR +2% from the Due Date.
- 22.6. Unless we agree otherwise, where termination and liquidation occur in accordance with clause 22.4, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of clause 22.4, any other Transaction entered into between us which is then outstanding.

23. Force Majeure

- 23.1. Without prejudice to the generality of any previous clauses, we shall not be liable to you for the non-performance of any of our obligations under these Terms by reason of any cause

beyond our reasonable control, including any breakdown or failure of transmission or communication or computer facilities and services, postal or other strikes or similar industrial action, terrorist action and the failure of any relevant Execution Venue, Clearing House and/or Broker for any reason to perform its obligations.

24. Taxes etc.

- 24.1. All sums expressed to be payable by you under these Terms are exclusive of all applicable Taxes, which Taxes shall be payable by you to us at the same time as the sums to which those Taxes relate.
- 24.2. You shall at all times be fully responsible for the payment of all other Taxes due and for the making of all claims in relation to Taxes due whether for exemption from withholding taxes or otherwise, for filing any and all tax returns and for providing any relevant tax authorities with all necessary information in relation to any investment business we carry on for or with you or any Financial Instruments which we hold on your behalf.

25. Recording and Monitoring of Communications

- 25.1. Telephone and electronic communications between us that result or may result in a transaction will be recorded. A copy of the recording will be available on request for a period of five or seven years from the date of the recording. We may make a charge for providing a copy of the recording. Telephone and electronic communications which are unconnected with transactions may also be recorded and monitored.
- 25.2. Unless stated otherwise in these Terms, any such records shall be prima facie evidence of the orders or other instructions or conversations so recorded, and each of us agrees that such records shall be admissible as such evidence in any Proceedings.
- 25.3. Email messages and other electronic communications may not be secure. You acknowledge the inherent risk that electronic communications may not be received or may be delayed, altered or intercepted during transmission and we accept no liability for any loss or damage that you may incur as a result. We advise you not to use email to send confidential information or communications which require our immediate attention.

26. Notices

- 26.1. Any instructions or requests to be given by you, or demands or confirmations by us may be given in writing or, where permitted under the FCA Rules, orally. Any written notice (including without limit any Confirmation or demand) may be given by posting or delivering it personally or by sending it by email or other electronic method.
- 26.2. Any notice or demand given by post will be sent first class or, where appropriate, by air mail and will be deemed given seven (7) Business Days after posting and any notice given by delivery or by facsimile transmission or email and any other electronic transmission will be

deemed given upon delivery or transmission (as the case may be), and in proving service of notice it shall be sufficient to prove, in the case of delivery by post, that the letter was correctly addressed and was posted first class or, where appropriate, air mail or, in the case of delivery otherwise than by post, that it was delivered to the correct address or, in the case of transmission by facsimile, that it was transmitted to the correct number with proof of transmission and in the case of electronic email or other electronic transmission that it was transmitted to the correct email or other electronic mail address.

- 26.3. Any statements produced may be delivered by post, or by sending them by facsimile or other electronic transmission. Where you are ordinarily resident outside of the UK, we may retain statements relating to Financial Instruments.

27. Addresses for Service of Notices

- 27.1. We will notify you if we change our address or any email address we establish for the service of notices. Unless we receive written notice to the contrary from you, we may take your correct address, facsimile number(s) and electronic mail address to be those shown in our account opening form.

28. Termination

- 28.1. Either of us may terminate our relationship at any time without penalty by giving notice in writing in accordance with clause 26 which will take effect five (5) Business Days after the receipt or deemed receipt of notice in accordance with clause 26 or immediately on the occurrence of any of the following events:

28.1.1. if the other party becomes insolvent or enters bankruptcy procedures or any analogous event; or

28.1.2. if the other party is in material breach of these Terms and fails to remedy such breach immediately on notification by the other party stating that it is in breach and requiring the same to be remedied.

- 28.2. Termination of our relationship shall not affect the accrued rights of either party, any commitment already entered into by us for or with you or any provision of these Terms which is expressed to survive termination (including any warranty and the security provisions).

29. Data Protection

- 29.1. We are a data controller for the purposes of data protection legislation. Any questions about our use of personal data should be referred to our compliance officer.

- 29.2. We may collect, use and disclose personal data about you, including personal data you may voluntarily disclose to us in any manner, so that we can:

- 29.2.1. carry out our obligations under these Terms;
- 29.2.2. carry out our everyday business activities and dealings with you;
- 29.2.3. monitor and analyse our business;
- 29.2.4. participate in crime prevention and comply with our legal and regulatory obligations;
- 29.2.5. market and develop other products and services; and
- 29.2.6. transfer any of our rights or obligations under these Terms.

If you choose to withhold any non-sensitive personal data requested by us, we may not be able to give you access to the Services.

- 29.3. We will not obtain or require disclosure of sensitive personal data (such as ethnic origin, religious beliefs or medical records) but if you choose to provide such sensitive personal data, we may assume such sensitive personal data is provided with your consent for processing for the purposes for which such personal data was provided, unless you otherwise notify us in writing.
- 29.4. Neither we nor any of our Associates will disclose any personal data we or they collect about you to third parties except:
 - 29.4.1. to the extent that we are required to do so by any applicable law or regulation;
 - 29.4.2. where there is a duty to the public to disclose;
 - 29.4.3. where our legitimate business interests require disclosure; or
 - 29.4.4. at your request or with your consent.
- 29.5. We or our Associates may disclose personal data about you to those who provide services to us or our Associates or act as our or our Associates' agents, to any person to whom we or our Associates transfer or proposes to transfer any of our or its rights or obligations under these Terms and to licensed credit reference agencies or other organisations that help us or our Associates and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks. In addition, we may share personal data about you with our Associates for business purposes, such as servicing client accounts and informing clients about new products and services, as permitted by applicable law.
- 29.6. You have certain rights of access to some or all of the personal data we collect and hold about you at the time of request, or to have inaccurate information corrected, under applicable data protection laws. If you wish to exercise such rights (solely at your own cost and expense), you should contact us in writing, and we may require you to provide further information to assist us in complying with such request.

- 29.7. We or our Associates may transfer data, including personal data and data on your trading activity collected and held about you to other countries, including countries outside the EEA which may not have data protection laws, for any of the purposes described in this clause 29. By accepting these Terms, you consent to such transfers.
- 29.8. For the purposes of this clause only, any references to “you” may include any of your directors, officers, members or employees.

30. Intellectual Property

- 30.1. We shall retain ownership of copyright or any other Intellectual Property rights in the documents and reports produced during the provision of the Services to you. You will be entitled to a licence to copy and reproduce such documents and reports for the purposes of submitting returns to any Regulator or revenue authority.

31. Complaints

- 31.1. In the event that you are dissatisfied with the service which you receive under this Agreement you should in the first instance discuss with your contact at Mariana UFP LLP. If you are not satisfied with the way your complaint is dealt with by your contact or wish to elevate any particular issue immediately you should contact our Compliance Officer.

32. Severability

- 32.1. To the extent that any provision of these Terms is found to be void, voidable or unenforceable by any court or administrative body of competent jurisdiction, that fact shall not affect the operation of any other provision of these Terms or its enforceability under the law of any other jurisdiction. If any provision of these Terms is found to be void, voidable or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modifications as may be necessary to make it valid and enforceable.

33. Waiver

- 33.1. Our rights, remedies, powers and privileges contained in these Terms are cumulative and are not exclusive of any rights or remedies provided by law. No failure of ours to exercise or delay in exercising the same shall operate as a waiver, nor shall any single or partial exercise preclude any other or further exercise.

34. Assignment

- 34.1. Each of your and our rights and obligations and any transaction effected under these Terms are not capable of assignment without prior written consent of the other party (such consent not to be unreasonably withheld or delayed). Any purported assignment by you shall cause you to be in breach of your obligations under these Terms and shall be invalid.

35. Third Parties

- 35.1. Our Associates and their directors, officers, employees and agents shall have the right to enforce any of these Terms expressly and impliedly for their benefit.
- 35.2. Save as provided in clause 35.1 no person other than you shall have any right to enforce or benefit from any provision of these Terms pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- 35.3. For the avoidance of doubt, the consent of persons entitled to the benefit of clause 35.1 shall not be required for any alteration, deletion, amendment, or extension of these Terms.

36. Entire Agreement and Amendments

- 36.1. You agree that we may alter, delete, amend, or extend any of these Terms on not less than ten (10) Business Days written notice to you unless such alteration, deletion, amendment, or extension is required by law, or any applicable Regulator in which case any such alteration, deletion, amendment, or extension will come into effect on such date as we may specify. No alteration of these Terms will be binding on us unless agreed by us in writing.

37. Governing Law

- 37.1. These Terms are governed by and shall be construed in accordance with the laws of England. You irrevocably submit to the exclusive jurisdiction of the English courts to settle any suit, action or other proceedings relating to these Terms (Proceedings). Nothing in these Terms shall prevent us from bringing proceedings against you in any jurisdiction.
- 37.2. Each party irrevocably agrees to waive any objection which it may have at any time to the laying of venue of any Proceedings brought in the English courts and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

Declaration

Please sign and return to us:

By signing this declaration you:

- confirm that you have read and accept and agree to be bound by the provisions of the Terms;
- consent to our order execution policy and, in particular, you consent to our executing your orders outside a trading venue; and
- Instruct us not to make public your unexecuted limit orders in respect of shares admitted to trading on a regulated market.

Signed

Name of Authorised Signatory

Name of Entity

Dated

Version Control

Title	MUFP ECP ToB			
Description	MUFP Terms of Business (Eligible Counterpartys)			
Created By	John Gracey			
Date Created	23/04/2015			
Maintained By	Compliance			
Version Number	Modified By	Modifications	Date Modified	Status
1.0	John Gracey	Draft and Finalize	23/04/2015	Final
2.0	Conor Clarke	Update Formatting	24/04/2018	Final
2.1	Mark Thomson	Review	04/05/2018	Final
2.2	Mark Thomson	Review	28/02/2019	Final
3.0	Mark Thomson	Review	10/03/2020	Final