



Terms of Business

Per Se Professional Clients

For the attention of
the Chief Executive Officer/Compliance Officer

Dear Sirs

Terms of Business (Professional Client)

We are regulated by the Financial Conduct Authority (FCA), under the Financial Services and Markets Act 2000 ("the Act"). This letter ("the Agreement") together with our Fact Find document ("Fact Find") annexed to this letter as Appendix A sets out the terms and conditions which govern any business which we do with you, and certain matters which we are required to disclose to you under the FCA Handbook of Rules and Guidance ("the FCA Rules"). It supersedes any previous terms of business agreed between us. Words and expressions used in this Agreement (unless the context otherwise requires) have the same meanings as in the FCA Rules. References in this Agreement to statutes, the FCA Rules and any other rules, regulations or laws shall be to such statutes, FCA Rules, rules, regulations and laws as modified, amended, restated or replaced from time to time. Headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

1. Classification

On the information you have given us, we have classified you as a **Professional Client** for the purposes of the FCA Rules. In general terms, a professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. You are entitled to request us to re-categorise you as a client that benefits from a higher degree of protection. However, it is your responsibility to ask for this and it is your responsibility to keep us informed about any change that could affect your current categorisation.

2. Commencement

This Agreement will take effect on the date we receive your signed Agreement.

3. Services

- 3.1 We will act as your agent in introducing transactions and will advise you on your assets.
- 3.2 We will provide the following general investment advisory services ("the Services") to you:
 - 3.2.1 Advice on the merits of investment opportunities or information relevant to the making of judgments about the merits of investment opportunities;
 - 3.2.2 Recommendations as to the purchase, sale, retention, exchange, conversion of and other transactions in relation to investments and other assets for your account; and
 - 3.2.3 related research and valuation services; and
 - 3.2.4 Such other services if agreed between us in writing.
- 3.3 We may employ agents and intermediate brokers which we select, on terms we consider to be appropriate.
- 3.4 We may give you advice in such manner as we deem appropriate or as may be agreed with you in writing pursuant to this Agreement.
- 3.5 In providing the Services, we shall have regard to:
 - 3.5.1 Your investment objectives specified in Fact Find. You agree to notify us if you wish to change these investment objectives and we agree to advise you in accordance with these changes;
 - 3.5.2 The investment restrictions specified in Fact Find OR the restrictions you wish to impose on the composition of your portfolio or the type of transactions undertaken for you. You are required to specify such restrictions at the time your account is opened and you must notify us of any changes in writing; and
 - 3.5.3 Such other matters including any relating to your attitude to risk and investment as shall be specified in Fact Find OR such other matters including any relating to your attitude to risk and investment.
- 3.6 You are required to notify us of your attitude to risk and investment at the time you open your account and must notify us of any changes in writing.
- 3.7 Save as specified in Fact Find, there are no restrictions on:
 - 3.7.1 The type(s) of investment(s) or asset(s) which we may recommend;
 - 3.7.2 The amount of any one or type of investment or asset which we may recommend;
 - 3.7.3 The markets or exchanges on or through which transactions may be recommended to be effected or executed.

4. Advisory Service

- 4.1 This service is designed for those clients who wish to receive advice on their investments whilst retaining control over all investment decisions. We will give advice as and when requested by you and on occasions we may recommend transactions to you. In this connection, you consent to us or any of our representatives or employees from time to time making unsolicited financial promotions to you.
- 4.2 We will only arrange to buy and sell investments on your behalf after we have received your instructions for each transaction.
- 4.3 We will not be acting as your investment manager and accordingly we will not be obliged to review your portfolio or advise on its composition on a continuing basis.

5. Arranging Service

- 5.1 When instructed by you, we will make arrangements for you to buy or sell the investment stipulated by you on an execution or advisory basis.
- 5.2 We may provide arranging services in conjunction with advisory services.
- 5.3 In arranging your transactions we will at all times be acting on your behalf as an introducing broker, and will pass your order on to your agreed clearing firm which will be The Share Centre Limited, IG Markets Limited, Beaufort ACS Ltd, Solo Capital Partners Ltd, ETX Capital or ADM Securities ("the Clearing Firm") for execution.
- 5.4 You hereby expressly acknowledge the following:-
 - 5.4.1 You have received a copy of the terms and conditions of the Clearing Firm and you agree to be bound by those terms and conditions;
 - 5.4.2 Where you instruct us to pass your order onto the Clearing Firm, you are a client of both us and the Clearing Firm;
 - 5.4.3 That the Clearing Firm will be responsible for settling trades with you and will send to you directly any deliverable documents, or credit your account with any sale proceeds. Trade confirmations will be provided to you directly by the Clearing Firm;
 - 5.4.4 Where we provide arranging services, we will at all times be acting on your behalf as an arranger; and
 - 5.4.5 We will not be responsible for executing your order, which will be passed to the Clearing Firm who will be responsible to provide you with best execution.

6. Client Money

We will not hold money or assets on your behalf.

7 Aggregation & Allocation

We may combine your order with our own orders, those of our associates, directors, or employees and orders of other clients except where your order instructs us to the contrary. The effect of such aggregation may sometimes work to your disadvantage in relation to a particular order. We will allocate transactions entered into as a result of such aggregation fairly in accordance with FCA rules and our order allocation policy. Where we aggregate one or more of your orders with those of any other person resulting in a series of transactions we may determine the amount due from you (or on a sale, the amount due to you) as the price paid for each investment or a volume weighted average of the prices of a series of transactions over several days which may result in a report to you of the average of prices effected during the time required to affect a purchase or sale.

8 Default & Security

You hereby irrevocably grant us a first fixed charge (with full title guarantee) and a general lien and right of set off with respect to all cash, investments or other assets of any description paid or delivered (or which are due to be paid or delivered) to us for your account in settlement of any transaction. You represent and warrant to SI Capital and all members of SI Capital's Group of Companies that all such cash, investments or other assets are beneficially owned by you or are paid or delivered to us with the beneficial owner's consent and free and clear of any charge, lien or encumbrance and that you will not charge, assign or otherwise dispose of or create any interest in such cash, investments or other assets other than in accordance with the Terms set out in or agreement without our prior written consent.

You agree, at our request, to take such action as we may require to protect or enforce any security interest referred to above and you hereby irrevocably appoint us as your attorney to take such action on your behalf without further reference to you.

You acknowledge and agree that if you fail to comply with any of your obligations under these Terms the security interests referred to above shall be enforceable and the powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by these Terms) shall be exercisable. Section 101 of the Law of Property Act 1925 shall not apply to these Terms.

You acknowledge that you will not have any right, title or interest in respect of any cash or investments that are due to be received pursuant to a transaction or instruction and that we shall have no obligation to account to you for any such cash or investments until you have performed to SI Capital's reasonable satisfaction your obligations in relation to such transactions and we, as your agent, have been able to settle such transactions. We shall, without further notice to you, be entitled to sell, close out, cancel terminate or reverse all or any contracts or transactions at our discretion and apply any proceeds or any such cash received by us under a relevant settlement in discharge or reduction of any of your obligations in relation to any such transactions.

9. Stabilisation

We may recommend transactions in investments, the prices of which may be the subject of stabilisation.

10. Warrants

10.1 We may recommend transactions in warrants to you.

11. Derivatives (options, futures, contracts for differences and contingent liability transactions)

11.1 Where specified in Fact Find, we may:

11.1.1 recommend transactions in options, futures and contracts for differences; and/or

11.1.2 recommend other transactions in options relating to investments other than those described in clause 11.1.1 above, including contingent liability transactions, both on and off market and/or exchange.

12. Closed ended funds, collective investment schemes and packaged products

12.1 Where specified in Fact Find, we may recommend transactions in:

12.1.1 regulated collective investment schemes;

12.1.2 investment trusts and other public investment funds;

12.1.3 packaged products (including products referred to in clauses 12.1.1 and 12.1.2 above).

12.2 Where indicated in Fact Find, we may recommend transactions in unregulated collective investment schemes.

12.3 Where indicated in Fact Find, we may recommend transactions in Connected Funds.

12.4 If units in an unregulated collective investment scheme are recommended, you shall not have any right to cancel any such transaction under FCA Rules.

12.5 Our polarisation status is that we are a privately owned fully independent firm of Stockbrokers

13. Authority

13.1 Any person notified to us as being authorised by you may give us oral or written instructions concerning any transaction or proposed transaction or any other matter. You authorise us to rely and act on, and treat as fully authorised by and binding upon you, any order, instruction or communication (by whatever means transmitted and whether or not in writing) which purports to have been given, and which we reasonably believe to have been given, by you or on your behalf, without further enquiry on our part as to the genuineness, authority or identity of the person giving or purporting to give such instructions and you will be responsible for and bound by all contracts, obligations, costs and expenses entered into or assumed by us on your behalf in consequence of or in connection with orders, instructions or communication.

13.2 You expressly acknowledge that you will not require us to do or refrain from doing anything which would in our opinion infringe any applicable laws, rules, regulations or codes of market conduct (including without limitation the FCA Code of Market Conduct, the rules of the Exchanges on which we transact and the City Code on Takeovers and Mergers) (together, the applicable regulations) and we may at any time without notice do whatever we consider necessary to comply with the applicable regulations.

14. Fees & Charges

14.1 The fees and charges payable by you for our services under this Agreement, including the basis of their calculation and how frequently they are to be paid and collected, are specified in our rate card ("Rate Card") attached at Appendix B. Any amendments to the fees and charges specified in Appendix B will be notified to you in writing.

14.2 We may periodically invoice you even though a transaction is not completed. We will usually invoice you every month, unless the transaction is completed within that time or circumstances or the amount due are such that we consider another billing basis more appropriate.

14.3 You will be responsible for payment of any taxes (including, without limitation, any value added tax which will be paid in addition to our charges) and any brokerage fees, transfer fees, registration fees, stamp duty and all other charges, costs and expenses payable or incurred or paid by us in connection with our services to you.

14.4 Unless so specified in this Agreement, we shall not be liable to account to you for or (save in respect of fees or commissions charged to you) to disclose to you any profit, commission or remuneration made or received (whether from any client or otherwise) by us by reason of any transaction recommended to you.

14.5 We may share dealing charges with our associated companies or other third parties, or receive remuneration from them in respect of transactions carried out on your behalf. Details of any such remuneration or sharing arrangements will be made available to you on request.

15. Payment out of Clients monies

You hereby give us authority to direct your custodian to make payment out of any monies held of all invoices and other requests for payment in respect thereof presented to it by us.

16. Aggregation of Orders

We may combine your order with orders of other clients. By combining your order with those of other clients we must reasonably believe that the aggregation is unlikely to be to your and other clients' disadvantage.

17. Consent to direct contact

17.1 You expressly invite us, for the purpose of administering the terms of this Agreement or otherwise marketing financial services and products, from time to time, to make direct contact with you by telephone, fax, or otherwise.

17.2 You consent to such communications and acknowledge that such communication would not be considered by you as being a breach of any of your rights under any relevant data protection and/or privacy regulations.

18. Risks associated with investment advisory services

18.1 All forms of investment which may be recommended by us involve risk. The value of investments and the income derived from them can fall as well as rise and is not guaranteed.

19. Conflicts of interest and material interests

19.1 Your attention is drawn to the fact that if we give you advice or deal or arrange deals for you we, an associate or some other person connected with us, may have an interest, relationship or arrangement that is material in relation to the transaction or investment concerned. However, our employees are required to comply with a policy of independence and to disregard any such interest when they advise you.

19.2 By way of example only, when we recommend a transaction to you we may be:

involved in a new issue, rights issue, takeover or similar transaction concerning that investment, whether as financial adviser, stockbroker, underwriter or in some other capacity;

or

interested in a company the securities of which we recommend to you (including holding a long or short position).

19.3 We are authorised by you to advise, deal or arrange deals, notwithstanding any conflict of interest or the existence of any material interest in a transaction, without prior reference to you, and will not be under any obligation to account to you for any profits or benefits arising.

20. Research

20.1 Our employees, officers and directors and (as the case may be) the employees, officers and directors of any of our associates may receive or have knowledge of research reports and recommendations before such research reports and recommendations are provided to you.

20.2 We and our associates may act upon or use such research reports and recommendations (or any conclusions which they may express or the research or analysis on which they may be based) before such research reports and recommendations are provided to you if so disclosed in any such report. However, we will not be under any obligation when we deal in investments for or with you to take account of any such research reports or recommendations. In all cases, you should conduct your own investigation and analysis of a potential investment before taking or not taking any action.

21. Agency

21.1 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. If you inform us that you are acting as the agent of an identified principal, we will nevertheless treat you as our client, and will provide our services on the basis that we hold you responsible for obligations entered into on your instructions. In giving any advice to you, we will rely on any relevant information given to us by you regarding your principals.

21.2 We may delegate any of our functions under this Agreement to an associate and may provide information about you to any such associate by our liability to you for all matters so delegated shall not be affected thereby.

21.3 We may employ agents to perform any administrative and ancillary services required to enable us to perform the Services under this Agreement.

22. Assignment and Third Party Rights

22.1 This Agreement is personal to you and is not capable of assignment by you and your obligations will not be capable of performance by anybody else without our consent. We may, on giving one month's prior written notice to you, appoint any appropriate associate as investment manager in our place and shall then transfer to such appointee all the benefits of this Agreement and all our obligations hereunder.

22.2 A person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available other than under such Act.

23. Exclusion of liability and indemnity

23.1 Neither we nor our associates nor our or their officers or employees will be liable for any error of judgment or any loss suffered by you in connection with the Services we provide under this Agreement (and in particular, but without limitation, we will not be liable for any loss which may be sustained in the purchase, holding or sale of any investments or other assets in connection with those services), unless such loss results from either our or their negligence, wilful default or fraud.

23.2 We will be under no liability for any loss or expense you incur by reason of any delay or change in market conditions before any particular transaction is effected.

23.3 We will not be liable to you for the non-performance of any of our obligations by reason of any cause beyond our control, including any breakdown or failure of transmission or communication or computer facilities, postal or other strikes or delays or any other industrial action or the failure of any relevant exchange, clearing house, broker and/or counterparty for any reason to perform its obligations.

23.4 You will indemnify us and our associates and our and their officers and employees against any cost, loss, liability or expense whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with, or as a result of, any service performed or action permitted under this Agreement, except to the extent it is caused by our and/or their negligence, wilful default or fraud.

23.5 We will not be liable for any default of any counterparty, bank, custodian, sub-custodian or other entity which holds money, investments or other documents of title on your behalf or with or through whom transactions are conducted on your behalf.

23.6 Nothing in this Agreement will exclude or restrict any obligation or liability which we have or owe to you under the FCA Rules in relation to you, nor any liability which we may incur under the Act or the FCA Rules in respect of a breach of any such obligation, nor will anything in this Agreement require you to indemnify or compensate us to any extent prohibited by the FCA Rules.

23.7 We give no warranty as to the recommendations and/or advice given by us under or pursuant to this Agreement or as to the performance or profitability of your assets. We cannot guarantee that investments recommended will not depreciate in value or that they will not be affected by adverse tax consequences. You and any professional tax adviser that you instruct remain responsible for the management of your affairs for tax purposes. We are under no obligation to advise you on the tax implications of transactions and where we do so you should not rely on such advice but should seek your own professional advice.

24. Warranties

24.1 You represent and warrant that:

24.1.1 you have full power to employ us;

24.1.2 any information which you have provided to us, including in relation to your status for taxation purposes, is complete and accurate and you agree to provide any further information properly required by any competent authority. You will notify us forthwith if there is any material change in any such information provided; and

24.1.3 you have and will have all necessary consents and authorities to enable all transactions in investments under this Agreement to be effected and that in respect of each transaction, so far as you can ensure, all applicable regulations have been complied with.

24.2 You shall promptly give (or procure to be given) to us such information as we may require to enable us to comply with all applicable disclosure obligations or requirements from time to time under the Companies Act 1985, the City Code on Takeovers and Mergers, the FCA Rules and the laws, rules or regulations of any relevant jurisdiction, exchange, market or regulatory authority which apply in respect of us, you and/or the investments.

25. Changes

Subject as stated below, this Agreement may only be amended by a written variation agreed between us. However, we may amend this Agreement by written notice to you if any changes described in the notice are, in our opinion, required to enable us to comply with applicable regulations from time to time. Any such changes will become effective ten days after the notice is sent, or later if so specified.

26. Complaints

We have a documented complaint handling procedure, which will be made available on request. Any complaints made to us will be dealt with in accordance with the FCA Rules. You may have the right subsequently to complain direct to the Financial Services Ombudsman.

27. Compensation

An explanation of the compensation arrangements which may be available to you under the Financial Services Compensation Scheme, if any, established under Section 213 of the Act for compensating persons in cases where an investment adviser is unable, or is likely to be unable, to satisfy any claims against it, is available on request.

28. Communications

28.1 All contract notes, advice notes or similar communications will be despatched or transmitted to you at your address shown in our records for this purpose and will be conclusive and binding on you unless objection in writing is received by us within 24 hours after receipt by you. In proving delivery, it will be sufficient for us to prove that the communication was correctly addressed and posted or delivered or that it was effectively transmitted electronically. We will have authority to communicate with you on any matter which may arise in connection with the services which we have agreed to provide to you, without your having expressly invited us to make such a communication.

28.2 All other notices, letters and other written communications will be sent by you to our address as shown on the first page of this agreement and by us to your address as shown on Fact Find.(unless you notify us in writing to the contrary as regards your address) and will be deemed to have been received at the times when in the ordinary course they would have been received.

29. Amendments

Any amendment to this Agreement proposed by either you or us shall be notified by the other party in writing. Any amendment by us shall take effect on the date specified (being not less than 10 business days after the issue of the notice) unless you, in the meantime, notify us to the contrary or request a further extension of time. Any amendment proposed by you shall take effect when accepted in writing by us.

30. Termination

30.1 Both you and us are entitled to terminate this Agreement by giving the other party immediate written notice, the termination to take effect upon receipt of that notice by the receiving party.

30.2 We are also entitled to terminate this Agreement without notice to you if, within the period of twelve months prior to termination, you have not instructed us to arrange any transaction in investments pursuant to this Agreement.

30.3 No penalty will become due from either you or us in respect of the termination of these arrangements. However, we will be entitled to receive from you all fees, commissions, costs and expenses accrued or incurred up to and including the date of termination (including any additional costs, expenses and losses incurred in terminating this Agreement and/or dealing in investments with or for you in connection with such termination) and we may require you to pay reasonable charges for transferring your investments to another investment firm.

30.4 Termination of this Agreement will not affect outstanding rights or actual, future or contingent liabilities. The terms of this Agreement will apply to these liabilities until all transactions and contracts have been closed out, settled or delivery effected and all liabilities finally, unconditionally and irrevocably discharged.

30.5 Termination will not affect any provision of this Agreement which is intended to survive termination.

31. Joint clients and trustees

31.1 Where this Agreement is addressed to more than one person:

31.1.1 any instruction, notice, demand, acknowledgement or request to be given by or to you under this Agreement may be given by or to any one of you. We need not enquire as to the authority of that person. That person may give us an effective and final discharge in respect of any of our obligations;

31.1.2 your liabilities under or in connection with this Agreement are joint and several; and

31.1.3 on the death of anyone of you, we may treat the survivor(s) as the only person(s) entitled to your investments.

31.2 Our authority under this Agreement is given by you on behalf of your successors in title as well as yourself. Accordingly, on your death, this Agreement will continue in effect until terminated by your personal representatives in accordance with clause 30 above. We may (but prior to any grant of representation, are not bound to) act on the instructions of your personal representatives.

31.3 Where you are one or more trustee, you:

31.3.1 will notify us in writing of any changes in trustee(s) of the relevant trust; and

31.3.2 confirm that, on the basis of competent legal advice, you are all satisfied that each of you has all the necessary powers to enter into this Agreement

32. Confidentiality

We may not, except as permitted under this Agreement or permitted or required by applicable regulations, disclose any confidential information relating to you to a third party. We may from time to time pass information, which may include confidential information, to our associates.

33. Personal data

- 33.1 We will collect personal data from you when you send your details to us. It is your responsibility to ensure that your personal data is accurate and up to date and to inform us of any changes that need to be made.
- 33.2 We process personal data collected for the following purposes:
 - 33.2.1 providing you with information about our services;
 - 33.2.2 notifying you of any new services we offer;
 - 33.2.3 understanding your needs;
 - 33.2.4 marketing profiles;
 - 33.2.5 strategic development; or
 - 33.2.6 keeping you informed about events, selected products and services which may be of interest to you; or providing you with information from carefully selected third parties.
- 33.3 We have taken steps to ensure that we have taken all appropriate administrative and technical measures to prevent the unauthorised or unlawful use of your personal data and to prevent any accidental loss, destruction or damage to such personal data.
- 33.4 Personal data may be transferred to a third party if all or part of SI Capital Ltd is sold, merged or otherwise transferred to another entity.
- 33.5 We will treat all information we hold about you as private and confidential even when you are no longer a client. We will not disclose any information we hold about you to others except:
 - 33.5.1 to the extent we are required to do so by any applicable regulations;
 - 33.5.2 where there is a duty to the public to disclose;
 - 33.5.3 where our interests require disclosure;
 - 33.5.4 to your Clearing Firm;
 - 33.5.5 at your request or with your consent; or
 - 33.5.6 where at our discretion we consider it necessary.
- 33.6 You agree that we and our associated companies may hold and process by computer or otherwise any information we hold about you and may use any of that information to administer and operate your account and to provide any Service to you.
- 33.7 We may analyse and use the information we hold about you to enable us to give you information (by post, telephone, e-mail or other medium, using the contact details you have given us) about other services offered by us (or selected third parties) such as which we believe may be of interest to you. If you do not wish to receive marketing information or for us to contact you in any of these ways, please let us know by contacting us in writing.
- 33.8 You may have a right of access to some or all of the information we hold about you, or to have inaccurate information corrected, under data protection law. If you wish to exercise either of these rights, please contact us in writing. A fee may be charged for providing this information.
- 33.9 We will retain all records for at least six years from the date of termination of this Agreement with you.

34. Further assistance

Each of the parties shall execute all deeds or documents (including any power of attorney) and do all such other things that may reasonably be required from time to time for the purpose of giving effect to the terms of this Agreement and the transactions contemplated hereby.

35. Entire agreement and relationship

- 35.1 This Agreement constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Agreement.
- 35.2 Each of the parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether a party to this Agreement or not) other than as expressly set out in this Agreement. Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.
- 35.3 Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the parties.

36. Miscellaneous

- 36.1 Each of the parties shall pay the costs and expenses incurred by it in connection with negotiating and entering into this Agreement.
- 36.2 No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.
- 36.3 If any term or provision in this Agreement shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected thereby.
- 36.4 We confirm that we have procedures in place to comply with money laundering prevention legislation and regulations (as defined in the FCA Rules). These procedures may from time to time require us to elicit further information from you and you agree to provide such information on request.
- 36.5 You confirm that any information given to use by you is complete, accurate and not misleading in any material respect, and that you will supply to us such information concerning you and/or any principal for whom you are acting as is reasonably required by us or any of our associates to comply with applicable regulations or any order or request made by our, or the relevant associate's regulator.

37. Governing law

- 37.1 This Agreement shall be governed by and construed in accordance with English law and the parties irrevocably submit to the exclusive jurisdiction of the English courts.
- 37.2 This Agreement is also subject to the FCA Rules and in the event of conflict between the terms hereof and the FCA Rules, the FCA Rules shall prevail.
- 37.3 Each of the parties irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this Agreement being served on them in accordance with the provisions of this Agreement relating to service of communications. Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law.

38. Counterparts

- 38.1 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each of the parties has executed at least one counterpart.
- 38.2 Each counterpart shall constitute an original agreement but all the counterparts together shall constitute one and the same instrument.

Please sign and return the enclosed copy of this Agreement to confirm your acceptance.

Yours faithfully



Renato Rufus
Chief Executive
for and on behalf of SI Capital Ltd.

Before you sign your acceptance below. please make sure that you are satisfied as to its terms.
ONE COPY OF THIS AGREEMENT TOGETHER WITH THE ATTACHED SCHEDULES IS TO BE RETAINED FOR YOUR RECORDS AND THE OTHER COPY TO BE SIGNED AND RETURNED TO US IN ITS ENTIRETY.

If you have any queries in relation to these terms, please contact the New Accounts Department by telephone facsimile or e-mail as follows:
Direct Tel: +44 (0) 1483 413500 Direct Fax: +44 (0) 1483 419933 E-mail: info@sicapital.co.uk

To: SI Capital Ltd
I/We* confirm my/our* acceptance of the above terms and conditions. *delete as applicable.
Yours faithfully

Name

Address

Post Code

Signature

Date

Print Name

Signature

Date

Print Name

SI | CAPITAL

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