

## General Terms of Business

### 1. Definitions

**“Additional Terms”** means any other terms applicable to the Services included with or referenced in the Engagement Letter and these General Terms.

**“Agreement”** (or **“Engagement Letter”**) means the contract formed by the Engagement Letter, these General Terms, and any Additional Terms.

**“Affiliates”** means any legal entity that, directly or indirectly, controls, is controlled by, or is under common control with you.

**“ArCap”** or **“we”** (and derivatives) means Arlington Capital Ltd (a UK limited company) unless the Engagement Letter identifies another contracting party as **“ArCap”**.

**“ArCap Persons”** means Arlington Capital Ltd, and each and all of our members, employees, suppliers and agents together with any entity associated with us and each and all of its partners, directors, employees and agents, and **“ARCAP Person”** means any one of them.

**“Charges”** or **“fees”** means the fees, expenses and applicable taxes payable for the Services.

**“Confidential Information”** means any information defined that has been or will be made available, directly or indirectly, by one Party to the other in connection with the Services, that is marked or communicated as confidential or whose nature is such that a recipient would reasonably consider it confidential, including, without limitation, business plans, proposals, product development details, methodologies, software code and specifications, software code, and financial information. Confidential Information excludes Excluded Information.

**“Deliverable”** or **“report”** means any advice, report or other product of the Services provided to you in any form.

**“Engagement Letter”** means the letter sent to you referencing these General Terms and setting out the Services provided.

**“Engagement Team”** means the ArCap Persons who are individuals delivering the Services.

**“Excluded Information”** means information that: (i) is or becomes generally available in the public domain through no fault of either the receiving Party or those to whom the receiving Party has disclosed the Confidential Information; or (ii) was previously known to the receiving Party free of any obligation of confidence; or (iii) becomes available to the receiving Party free of any obligation of confidence from a third party entitled to make such disclosure; or (iv) was developed by a Party independently of the other’s Confidential Information.

**“General Terms”** means these terms and conditions.

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“**IPRs**” means all intellectual property rights including all rights in and to inventions, utility models, patents, copyright and related rights, trade marks, logos, trade and business names, rights in designs, rights in computer software, database rights, moral rights, rights in confidential information (including know-how and trade secrets) in every case whether registered or unregistered and all similar or equivalent rights or forms of protection (whether now or in the future) in any part of the world and references to “**IPR**” means any of them.

“**Other Beneficiaries**” means any person identified in the Engagement Letter as a beneficiary of the Services or of any Deliverable other than you, on whose behalf or for whose benefit you sign the Engagement Letter.

“**Other ArCap Person(s)**” means ArCap Persons who are not members of the Engagement Team.

“**Party**” means either of ArCap and you and “**Parties**” shall mean both ARCAP and you.

“**person**” means individuals, corporate and unincorporated bodies. “**Services**” means the services to be delivered by us under the Engagement Letter.

“**you**” (and derivatives) means the addressee(s) of the Engagement Letter and, if the context requires, Other Beneficiaries and other entities associated with you.

## 2 The Agreement

2.1 This Agreement sets out the entire agreement between the Parties in connection with the Services and extinguishes all previous agreements, promises, representations and understandings between the Parties, whether written or oral, to the extent only that they relate to its subject matter.

2.2 In entering into this Agreement, neither Party has relied on any statement, representation, assurance or warranty (made innocently or negligently) that is not set out in this Agreement.

2.3 If there is any inconsistency between the Engagement Letter and any other part of this Agreement, the Engagement Letter prevails to the extent necessary to resolve the inconsistency. If there is any inconsistency between these General Terms and any Additional Terms, the Additional Terms prevail to the extent necessary to resolve the inconsistency.

2.4 For the avoidance of doubt, only you will be our client. If you act on behalf of a principal, you must inform us immediately in order to obtain our further agreement to provide services to you under these Terms and Conditions on that basis. You agree to provide us with all documentation or information that we may reasonably require in respect of that principal. In any event, that principal will not, unless we agree otherwise in writing, be our “client” under the rules of the FCA and will not have any rights under these Terms and Conditions.

2.5 Any changes to this Agreement must reference this Agreement, be in writing and signed by all Parties.

## 3 Our responsibilities

3.1 The Services shall be delivered with the reasonable skill and care expected from a skilled and experienced person engaged in providing services similar to the Services, in a similar context, and in compliance with applicable laws.

3.2 The Services will be provided by an Engagement Team, including any individuals named in the Engagement Letter. We try to minimise team changes, but, where necessary, we may change team members for others of equivalent skills and we shall try to give you reasonable notice of any changes.

3.3 When we work at your premises we shall comply with applicable site policies communicated to us.

## 4 Your responsibilities

4.1 You shall provide (and procure that your personnel and suppliers provide), in a timely manner, such cooperation, information, documents and access to personnel, premises, systems and facilities, as we reasonably need or request and you shall obtain all necessary licences and permissions. You shall provide a safe and appropriate working environment and perform any actions required of you in this Agreement.

4.2 You shall tell us of any changed circumstances or information that may have an impact on our Services and ensure that the personnel with whom we deal have the required skills and information.

4.3 You are responsible and accountable for managing your affairs, deciding on what to do after receiving any Deliverable and implementing any advice or recommendations.

4.4 You are responsible for making any notifications, registrations and disclosures required of you by law or regulation.

## 5 Ownership of Deliverables

5.1 We own all Intellectual Property Rights in any Deliverable, except to the extent that the Deliverables incorporate your or third party pre-existing intellectual property which you or they shall continue to own.

5.2 You own any Deliverable in its tangible form on payment in full of our Charges and may then make any number of copies of the Deliverable to enjoy the benefits of it subject to the terms of this Agreement and any Engagement Letter.

## 6 Our advice and use of information

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6.1 We may provide advice orally, in draft or interim form, but our later written advice or final written report supersedes anything provided earlier.

6.2 You should not rely on any draft or interim advice. If we give you oral advice, and you want to rely on it, let us know and we will provide it in writing. You should only rely on our written advice.

6.3 We may rely on any instructions, requests or information supplied by any person whom we reasonably believe to be authorised by you for such purpose.

6.4 Unless set out in the Engagement Letter, if we receive information from you or from other sources in connection with the Services, we may rely upon it without independent verification.

6.5 Unless a part of the Services, we will not update the Services or the Deliverables after we have delivered the final Deliverables.

6.6 We cannot predict future events or circumstances, and you should not interpret our advice, forecasts or recommendations as a prediction or guarantee of any outcome.

6.7 Unless otherwise agreed, our Deliverables are provided for your internal use only. They may not be disclosed to any other party without our prior written consent except as required by law or by a competent regulatory authority (in which case you shall, if permitted by law or regulation, promptly inform us).

6.8 You may disclose the Deliverables to your Affiliates for support purposes and to your insurers, legal and other professional advisers if seeking advice in relation to the Services, provided that you tell them that: (i) the Deliverables are to be held in confidence; and (ii) to the fullest extent permitted by law, we accept no liability to them in connection with the Services or the Deliverables.

6.9 We may use information we obtain in performing the Services, anonymised and/or aggregated so that no Personal Data or commercially sensitive information is disclosed, for development of expertise and know-how, benchmarking, analytics, quality assurance and other purposes related to our business.

## 7 Confidentiality

7.1 The Parties shall keep each other's Confidential Information confidential and use it only to perform or receive the Services or for exercising their rights or performing their obligations under this Agreement and for corporate governance purposes. Each Party will protect the Confidential Information it receives as it would protect its Confidential Information, and exercise at least a reasonable standard of care.

7.2 Unless you tell us otherwise in writing, we may share Confidential Information with your other advisers. The Parties may disclose Confidential Information if required by law or any

applicable regulator but only to the extent required, and the Party intending to make such disclosure will provide the other with notice of the disclosure if permitted by law or regulation. The Parties may disclose Confidential Information to their legal advisors and insurers in relation to any dispute relating to this Agreement.

7.3 We will retain your Confidential Information in accordance with our record retention policy. We may share information relating to you and the Services (including Confidential Information) with Other ArCap Persons and our subcontractors and that information may be accessed by parties who facilitate or support our business. We are still responsible for ensuring confidentiality if Confidential Information is shared with or accessed by such parties unless otherwise required by law.

## 8 Our Charges

8.1 Unless otherwise agreed in the Engagement Letter, we shall invoice you monthly in arrears for the Charges together with any withholding taxes payable on or deductible from them. You will pay our invoice within 30 days of the invoice date without set-off.

8.2 Where there is more than one addressee of the Engagement Letter, unless the Engagement Letter provides otherwise, each of you shall be jointly and severally liable to pay our Charges.

8.3 If we are required by law, or a regulatory or parliamentary body in any proceedings, forum, or investigation (in which we are not a party or participant but you are) to provide information or produce documents relating to the Services, you shall pay our fees incurred in satisfying such requirements based on our standard rates at the time and any costs, expenses and VAT.

## 9 Managing Conflicts of Interest

9.1 ArCap Persons may be delivering services to, or approached to deliver services to, or act for another party or parties during and after this engagement with interests that conflict with or are adverse to yours (a **“Conflicting Party”** or **“Conflicting Parties”**).

9.2 ArCap Persons are free to deliver services to Conflicting Parties. ArCap has a Conflicts of Interest Policy which is available on request. Where the interests of any Conflicting Party directly conflict with yours in relation to the subject matter of the Services then the Engagement Team shall not deliver services to the Conflicting Party and Other ArCap Persons may only deliver services to the Conflicting Party where appropriate Barriers are in place. Where this process is followed and such Barriers are in place, you agree that this will be sufficient to manage such conflict.

9.3 **“Barriers”** means reasonable safeguards to facilitate the protection of our clients’ interests, through information handling procedures and deployment of professionals.

## 10 Third parties and their rights

10.1 The Parties may end or vary this Agreement without anyone else's consent, including any Other Beneficiaries.

10.2 Other Beneficiaries (if any) acquire rights and become subject to obligations under this Agreement through signature by the addressee of the Engagement Letter on their behalf.

## 11 Circumstances beyond your or our control

11.1 No Party shall be in breach of its obligations under this Agreement or incur liability to the other if that Party is unable to comply with this Agreement due to any cause beyond their reasonable control.

11.2 If such an event occurs, the affected Party shall, as soon as reasonably practical, notify the other, who may suspend or terminate this Agreement by giving seven days' notice, taking effect if the affected Party has not recommenced the performance of its obligations in that period.

## 12 Waiver, assignment and sub-contractors

12.1 Failure by a Party to exercise or enforce any rights under this Agreement is not a waiver of such rights.

12.2 No Party may assign the benefit of this Agreement.

12.3 We may appoint sub-contractors to assist in delivering the Services, but we remain responsible for performing the Services and we shall procure that they treat your Confidential Information under obligations equivalent to those in this Agreement. Where any sub-contractor is not a ArCap Person we will notify you first.

## 13 Limitations on our liability

13.1 Our liability and that of any ArCap Person under this Agreement and for all claims connected to it, in contract, tort (including negligence), statutory liability or otherwise shall be limited to the amount set out in the Engagement Letter or, if no amount is set out, to equivalent to the total of the fees that have been paid or are payable under this Agreement and we (including ArCap Persons) exclude any liability for loss of profits, goodwill, anticipated savings or wasted time and for indirect or consequential loss.

13.2 Where there is more than one beneficiary of the Services (a "**Beneficiary**") the limitation on our liability in clause 13.1 shall be apportioned by the Beneficiaries amongst them. No Beneficiary shall dispute or challenge the validity or operation of clause 13.1 on the grounds that no apportionment has been agreed or that the share of the limitation amount apportioned to any Beneficiary is unreasonably low. In this clause, "Beneficiary" includes you and Other Beneficiaries.

13.3 If other persons are liable to you for any loss or damage for which we or any ArCap

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Person are also liable, then our (including ArCap Persons) liability to you is limited to the sum we ought to pay having regard to our responsibility for that loss or damage, and we will not be liable for losses attributable to the other persons (whether or not they have limited or excluded their liability). Those other persons will be deemed to have paid to you sums appropriate to their responsibility for such loss or damage.

13.4 Neither you nor any Other Beneficiaries shall bring any claim against any ArCap Person except ArCap in respect of loss or damage suffered by you arising out of or in connection with this Agreement or the Services. This clause is enforceable by any ArCap Person.

13.5 Nothing in this Agreement excludes or restricts our liability for fraud, fraudulent misrepresentation, for death or personal injury resulting from our negligence, or for any other liability that may not be excluded or limited by law.

## 14 Termination

14.1 Either you or we can terminate this Agreement by giving at least 30 days' prior notice to the other at any time. Termination shall not affect any rights accrued before termination.

14.2 We may terminate this Agreement immediately if: (i) there is a change of law, rule, regulation or professional standard, or circumstances arise that ArCap reasonably believes would cause the relationship between the Parties to violate such law, rule, regulation or professional standard or would prejudice any ArCap Person's ability to comply with applicable auditor independence requirements; or (ii) we believe a conflict of interest cannot be managed, but in that case we shall consult you before we do so.

14.3 Clauses 1, 4, 5, 7, 8, 9, 10.1, 12.1, 13, 14.3, 15, 18.1, 19 and 20 shall survive termination of this Agreement, together with any other provision expressly stated to survive termination or which, by implication, is intended to survive.

## 15 Data protection

15.1 "DP Legislation" means, before 25 May 2018, the Data Protection Act 1998 and from 25 May 2018, the General Data Protection Regulation (EU 2016/679) and legislation that amends, re-enacts or replaces it in England and Wales, including without limitation Section 3 of the [European Union \(Withdrawal Agreement\) Act 2020](#) and any amendment, re-enactment or replacement in England and Wales which arises as a result of the UK's exit from the EU. The definitions and interpretations in DP Legislation apply to this clause.

15.2 This clause 15 applies to personal data provided to us by you or on your behalf in connection with the Services ("**Personal Data**").

15.3 You warrant and represent that you have any necessary consent, provided any necessary notice and done all other things required under the DP Legislation to disclose

Personal Data to us in connection with the Services. We shall act as a Controller and perform the Services in accordance with the DP Legislation.

15.4 We will take appropriate technical and organisational steps to protect against unauthorised or unlawful processing of Personal Data and accidental loss or destruction of, or damage to, Personal Data.

15.5 We shall process the Personal Data as reasonably required (i) to provide the Services; (ii) for our reasonable business purposes including facilitation and support of our business and quality control; and (iii) to meet our legal and regulatory obligations. We may share Personal Data with Other ArCap Persons, our subcontractors or other parties who facilitate or support our business. We will only make such a disclosure where it is required in connection with such purposes and in compliance with applicable DP Legislation.

15.6 We shall notify you promptly: (i) upon receiving a request for Personal Data or other request from a data subject, or if we receive any claim, complaint or allegation relating to the processing of the Personal Data; (ii) upon becoming aware of any breach of security leading to the destruction, loss or unlawful disclosure of the Personal Data in ArCap's possession or control.

15.7 Upon request, each Party shall provide the other with information relating to its processing of Personal Data as reasonably required for the other to satisfy its obligations under DP Legislation.

## 16 Notices

16.1 Any notice under this Agreement shall be in writing which includes email, except as set out in this clause. Any notice alleging breach or terminating this Agreement must be delivered by first class registered post (or overseas equivalent) to or left (and signed for) at our respective addresses in the Engagement Letter (or such other address as may be notified in writing) addressed to the lead persons of the relevant Party named in the Engagement Letter and copied to the Parties' respective General Counsel.

## 17 Capacity

17.1 You agree to the provisions of this Agreement on your own behalf and as agent for any Other Beneficiaries.

## 18 Legal and regulatory compliance

18.1 Notwithstanding any other provision in this Agreement, each Party agrees that the other may make any notifications, registrations and disclosures required by applicable law or regulation or considered advisable and this may include disclosures or registrations relating to money laundering, tax requirements, and criminal or regulatory investigations.



## 19 Client Due Diligence

**This Engagement is subject to satisfactory completion of statutory Anti-Money Laundering and Know Your Client formalities. You therefore authorise us to make such enquiries and obtain such references as we may consider necessary to fulfil our regulatory and legal obligations. You also authorise Arlington to make further enquiries and obtain references as we may consider necessary to continue complying with those obligations.**

## 20 Disputes, law and jurisdiction

20.1 If the Parties cannot resolve any dispute by negotiation, they shall try to resolve it using the Centre for Effective Dispute Resolution's ("CEDR") model mediation procedure.

20.2 If the Parties cannot agree on the joint appointment of a mediator within ten business days of initiating the mediation procedure (or any longer period agreed in writing), they shall make a joint request to CEDR to nominate the mediator.

20.3 If the Parties reach agreement resolving the dispute, the agreement shall be put in writing and shall bind the Parties once it is signed by or on behalf of the Parties.

20.4 Failing agreement, a Party may invite the mediator to provide a non-binding but informative opinion in writing.

20.5 Any litigation in relation to the dispute may be commenced or continued notwithstanding the mediation unless the Parties agree otherwise or a court so orders.

20.6 The Parties shall bear their own costs of any mediation, and the fees and all other costs of the mediator shall be borne in equal proportions unless the mediator directs otherwise.

20.7 Subject to the above process, this Agreement and all disputes arising on any basis from, under or in connection to it shall be governed by English law.

20.8 Referral of a dispute to mediation shall not prevent any Party from seeking an injunction or other equitable relief.

## 21 Feedback on our performance

21.1 To help us improve our service, we may send you a feedback request. Your feedback will be seen by the Engagement Team leader and the account Lead Partner.

21.2 If you want to comment on or complain about the Services to someone who is not involved in their delivery or management of your account, please contact Patrick Teroerde, Managing Director, at [pteroerde@arlingtoncapital.ltd](mailto:pteroerde@arlingtoncapital.ltd), or at Arlington Capital,, 6 Arlington St, London SW1Y 1RE.

21.3 We investigate and try to resolve any complaints promptly. If you are not satisfied, you can

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refer the matter to the FCA and, in respect of “regulated activities” and ancillary services, to the Financial Ombudsman Services.

## **Additional Terms: Investment Management & Corporate Finance Services**

These Additional Terms apply where the Services are delivered by ArCap are in the nature of Investment Management and Corporate Finance Advice, or the Services are defined in the Engagement Letter as “Investment Management” and or “Corporate Finance Activities”. Arlington Capital is authorised and regulated by the Financial Conduct Authority, under registration no. 810629, in respect of investment business and investment advisory business.

## **Rules, regulations and compliance**

1. We shall be entitled to take such steps as we consider necessary in the course of delivering the Services to comply with any and all of the following, where applicable to the Services:
  - all rulings, rules, regulations, requirements, practices, principles and guidance of or issued by our regulator, the Financial Conduct Authority (the “FCA”),
  - the Financial Services and Markets Act 2000
  - the FCA Handbook (Market conduct)
  - any other rules or regulations applicable to the Services which may be in force at the time of delivery of the Services.
  
2. You shall comply with all legal and regulatory provisions in any jurisdiction applicable to the Services of which you are or ought reasonably to be aware and which are binding on you (“**Legal Provisions**”), including any made by or pursuant to the following:
  - the Financial Services and Markets Act 2000
  - the Companies Acts 1985-1989 and the Companies Act 2006
  - Chapter 36 Part V of the Criminal Justice Act 1993
  - the Bribery Act 2010
  - the FCA Handbook (Market conduct)

You shall procure that the following persons or organisations shall at all times comply with all Legal Provisions: each and all of your directors, officers, employees, agents, “associates”,

persons “acting in concert” with you where applicable to the Services.

3. You shall ensure that you have or obtain all authorisations, consents and approvals of any governmental or other regulatory body or authority and all such other authorisations, consents and approvals as may be necessary to enable you to engage in any transaction or carry-on activities in respect of which the Services are or may be supplied. You shall comply with any such authorisations, consents and approvals.

## **Dealings with third parties**

4. In all dealings with third parties (save where in accordance with the Engagement Letter we act in the capacity of your adviser or as an agent on your behalf and not as principal. We shall be entitled to make our advisory or agency capacity clear in all communications with third parties, including press releases and any public or other documentation.

## **Information and publicity**

5. You shall ensure that all information (“**Information**”) and all statements or expressions of opinion, intention or expectation (“**Opinions**”) provided to us in connection with any matter in respect of which we may or do supply advice and/or to be included in any document, communication or announcement which is or may be issued in public (by you or by us on your behalf) in relation to any transaction or event in respect of which the Services are or may be supplied shall (in the case of Information) be accurate and shall (in the case of Opinions) be held honestly and formed on reasonable grounds and shall (in the case of Information and Opinions) be complete in all material respects and shall not be misleading. You shall at our request provide written confirmation to us of such matters. In the case of sub-clause 5.1 above we may qualify the relevant advice, and in the case of sub-clause 5.2 above we may suspend delivery of the Services or withhold release of any relevant product of the Services, in either case until you have provided such written communication.

6. You acknowledge that you shall be solely responsible for any document, communication or announcement which is or may be issued in public (by you or by us on your behalf) in relation to any transaction or event in respect of which the Services are or may be supplied. You shall at our request provide written confirmation to us of such responsibility and if you fail to do so, we may suspend delivery of the Services or withhold release of any relevant product of the Services, in either case until you have provided such written communication. You shall at our request take all reasonable steps to correct and/or withdraw any document, communication or announcement issued in public containing Information or Opinions that do not satisfy clause 5.

1 You shall provide or procure the provision of such evidence as we may require in order to satisfy ourselves that any financial promotion that we may agree to approve on your behalf

7.2 any document, communication or announcement that we agree to issue in public on your behalf or that is to be issued in public in connection with any matter in respect of which we may

or do supply advice complies with any applicable law, rule or regulation.

7.3 in case of sub-clause 7.1 above we may withhold approval, and in the case of sub-clause 7.2 above we may decline to issue or advise, in either case until you have provided such written communication.

8. If the Services are delivered in respect of a Transaction (as defined in the Engagement Letter) in which your role properly enters the public domain.

8.1 you shall include reference to us (if we agree to the text of any such reference) in any press release, advertisement or other public record, whether virtual or actual, that may be issued by you

8.2 we may publicise or advertise or disclose our role in the transaction and when doing so we may refer to your name and (without claiming any ownership rights) we may use your logo or any press release, advertisement or other public record, whether virtual or actual, that may be issued by you.

## **Other professional advisers**

9. We shall be entitled, with your prior written consent, to appoint agents to assist us in delivering the Services and to include their fees and expenses (and any VAT thereon) as part of our charges unless otherwise stated in the Engagement Letter.

10. You shall be responsible for the nomination, appointment and payment of other professional advisers as may be required to advise you on a transaction or any matter in respect of which the Services are or may be supplied.

11. Where you agree, in the Engagement Letter or otherwise, that we may appoint solicitors or other legal advisers (the “**Lawyers**”) to advise us, you shall reimburse us promptly following our payment of fees and expenses and VAT thereon charged by the Lawyers (which may be included as part of our charges. Subject to the terms of your agreement that we may appoint the Lawyers, we shall be entitled to instruct the Lawyers to arrange for legal advice to be obtained from other lawyers in foreign jurisdictions as may be required and you shall reimburse us promptly following our payment of fees and expenses (and taxes thereon, if any) charged by them.

12. We shall not be responsible or liable for the quality of, or the consequences of any errors or omissions in, advice or other services supplied by any agents appointed by us with your consent under clause 9 or any professional advisers appointed in accordance with clause 10 to advise you, save where any such agents or professional advisers have acted or omitted to act pursuant to express instructions from us and we have prior thereto been cautioned by them against their following such instructions.

## Regulated activities

13. Where the Services (or part of them) are “regulated activities” under the Financial Services and Markets Act 2000 (the “Act”), as well as informing you of this under Directive 2014/65/EU, we shall for those regulated activities classify you as a “**professional client**”, as defined in the Conduct of Business Sourcebook Rules issued by the Financial Services Authority (or its successor body the Financial Conduct Authority) under the Act (the “Rules”). Your signature of our Agreement (or other written classification issued by us to you) is your consent to such classification and confirmation you have understood the implications of it and that we have supplied all relevant information reasonably required by you. We shall comply with the Act and the Rules in our performance of regulated activities for you. This clause and clauses 14 to 18 below apply in respect of regulated activities.

14. Where you have agreed to classification as a professional client, you will not be entitled to the same level of protection given to retail clients under the Rules. This means that protection in the following areas shall not apply to you:

- Packaged product and ISA disclosure: The Rules on packaged product and ISA disclosure shall not apply.
- Best execution: We shall not have to arrange or effect any transaction for you on the best terms available. We shall not be required to prioritise the overall costs. When advising you on a transaction we shall assume that you are able to protect your own interests.
- Risk warnings: We shall assume that you have sufficient experience and knowledge to understand the risks involved and can sometimes assume that you are financially able to bear any investment risks. In addition, we shall not need to warn you of the nature of any risks involved in any transactions which we may recommend for you or give you written risk warnings about any transactions.
- Suitability: When making personal recommendations, we shall assume that you can judge the suitability of our advice.
- Appropriateness: Where we assess the appropriateness of a product or service, we shall assume that you have sufficient knowledge and experience to understand the risks involved.

- Your expertise: We may have regard to your expertise, investment objectives and financial situation when complying with requirements under the regulatory system established under the Act that our communications must be fair, clear, and not misleading.
- Disclosures: Where we or any other ArCap Persons receive financial rewards in respect of matters attributable to the Services, we shall not be obliged to disclose to you the basis, amount, or nature of any such rewards. In addition, the polarisation rules and disclosure requirements relating to packaged products under the Rules shall not apply.
- Non-exchange traded securities: We shall not be obliged to comply with the requirement to deal fairly with you in relation to the sale and subsequent purchase of non-exchange traded securities.
- Financial promotions: Our responsibility when issuing or approving financial promotions shall be limited to taking reasonable steps to ensure that the financial promotion concerned is fair, clear and not misleading. We may take into account your expertise in relation to this responsibility. Any restrictions on direct offer advertisements which apply to retail clients shall not apply to you.
- Confirmation of transactions: We shall not need to check whether you have received any confirmation of transactions sent by us to you.
- Periodic statements: We shall not be required to send you periodic statements.
- Custody and client money: We are not authorised to provide custody services or hold client money on your behalf but if we obtain such authorisation and deliver any such services to you we shall notify you of the terms on which we do so but we shall not need your prior consent to such terms.
- Financial Ombudsman Service: The Financial Ombudsman Service shall not be available to you.

15. Where commissions or other benefits become payable to us and are received by us in respect of regulated activities performed for you (“**Commissions**”), we will inform you of the nature of the Commissions, their amount and the terms of payment. We will own Commissions and we will be entitled to retain Commissions and reduce our fees proportionately. Where renewal commissions are payable to us and are received by us, we will own them and retain them but not reduce our fees. We will not be obliged to account to you for any Commissions or renewal commissions but if you terminate any investment contract giving rise to Commissions and we have to make a repayment, we may invoice you for all or part of that repayment.

## Our liability for regulated activities

16. Notwithstanding any other provision in our Agreement with you to which these Additional Terms apply, we do not limit our liability to you for regulated activities performed for you and any duty or liability that we may have to you under the regulatory system. The limitations of liability in our Agreement with you shall continue to apply to our Services that are not regulated activities.

## Identifying opportunities

17. During performance of the Services we may identify and introduce to you an opportunity (the “**Opportunity**”). In such circumstances, we shall not be required to make any enquiries as to the nature of the Opportunity, which we shall introduce on a voluntary basis and not as part of the Services.

18. There shall be no warranty or representation from us, expressed or implied, regarding the merits or suitability of the Opportunity for your purposes. You shall be responsible for conducting such investigations and analyses of the Opportunity as you may consider necessary.

19. The introduction by us of the Opportunity shall not constitute the delivery by us of any services, nor shall it be construed as a recommendation by us, expressed or implied, and accordingly we shall incur no responsibility or liability to you as a result of, arising from or in connection with our introduction of the Opportunity. This clause shall not operate to limit or exclude any liability limited or excluded which cannot lawfully be.

## Model development assistance

20. Where the Services include “**Model Assistance**”, being the provision by us of assistance to you in your development of a financial or other model for use by you in connection with the Services, the following limitations on the scope and nature of our Model Assistance shall apply.

20.1 Our Model Assistance shall be designed to provide a preliminary and supportive contribution to your model development. Our Model Assistance shall not provide any form of assurance or advice or recommendation that the model developed by you is suitable for acceptance or use by you without a review of its functionality and suitability for your purposes being commissioned by you and performed separately from and independently of our Model Assistance. You shall satisfy yourself that the model developed by you is so constructed that it shall meet in all material respects your objectives, that it operates appropriately and effectively having regard to your purposes and requirements, and that you have supplied to us all comments and requests that you wish us to take into account in our Model Assistance.

20.2 Our Model Assistance shall be delivered in accordance with the scope agreed with you and therefore include consideration of the specifications (and changes thereto) implemented by you, input criteria or values entered or supplied by you, and assumptions made by you, without (in any case) our checking their suitability, accuracy or completeness. Our Model Assistance shall be intended to assist your model development but shall not be designed to replace the exercise of professional and business judgment by you. We shall not make any assessment of the commercial merits, technical feasibility or compliance with any applicable legislation or regulation of use by you of the model developed by you. We shall not monitor or advise on the effect on the model developed by you or the Services of any modifications that may be made by you or by any other party to your model after provision of our Model Assistance.

### **Survival on termination**

21. The following clauses of these Additional Terms shall survive expiry or termination of the Agreement: clauses 1, 8, 9, 11 to 20, and 21.