

## TERMS OF BUSINESS

OLIVETREE FINANCIAL LIMITED

July 2021

These terms of business ("**Terms**") set out the terms and conditions on which Olivetree Financial Limited ("**Olivetree**") provides execution and other investment services (as described below) to you or (as the case may be) transacts with you on a counterparty-to-counterparty basis. Where you are classified as a Professional Client, we will ask you to sign a declaration ("**Declaration**"). In all cases, we will ask you to sign a form giving consent to terms requiring your prior express consent under FCA Rules ("**Consent Form**"). By signing the Declaration and/or the Consent Form, you confirm that you agree to these Terms. The Terms are legally binding and will take effect on the date we receive your signed Declaration.

References in these terms to a "**client**" or "**customer**" and means a person to whom Olivetree provides investment services. Persons with whom Olivetree carries on an investment activity on a counterparty-to-counterparty basis are "**non-clients**". References to "you" or "your" refers to both "clients" and/or "non-clients" as the case may be, but terms explicitly applicable to "clients" do not apply to "non-clients". References to "Terms" include any signed Declaration or Consent Form.

### 1. Information about Olivetree

Olivetree Financial Limited ("**we**", "**us**" or "**Olivetree**") is a company incorporated under the laws of England and Wales (Company number 6769349) with its registered office at 21-27 Lambs Conduit Street, London, WC1N 3NL. We are authorised and regulated by the Financial Conduct Authority ("**FCA**") (with firm registration number 494671), whose contact address is 12 Endeavour Square, London E20 1JN for the conduct of investment business in the UK.

### 2. Definitions

- 2.1 "**Applicable Rules**" means all applicable laws, rules, regulations, howsoever applying and, where relevant, Consultation Papers issued by any applicable regulator, the market practice of any exchange, market, trading venue and/or clearing house and including FCA Rules and Prudential Regulation Authority ("**PRA**") Rules.
- 2.2 "**Business Day**" means a day other than a day which is a Saturday, Sunday or public holiday in England.
- 2.3 "**FCA Rules**" means the rules of the FCA, from time to time and "**PRA Rules**" mean the rules of the Prudential Regulation Authority, from time to time.
- 2.4 "**MiFID II Rules**" means the rules of the EU Markets in Financial Instruments Directive ("**MiFID**") (Directive 2004/39/EC), as amended from time to time and including but not limited to:
- (a) the Second EU Markets in Financial Instruments Directive (Directive 2014/65/EU) ("**MiFID II**");
  - (b) the European Markets in Financial Instruments Regulation (Regulation (EU) No 600/2014) ("**MiFIR**"); and
  - (c) any other reference within these rules to any legislation, statutory provision, rule, regulation, and guidance from regulatory authority as amended, replaced, recast or restated from time to time.
- 2.5 "**Insolvency Event**" in relation to a person means any of the following events:

- (a) a meeting of creditors of that person being held or an arrangement or composition with or for the benefit of its creditors (including a voluntary arrangement as defined in the Insolvency Act 1986) being proposed by or in relation to that person;
- (b) a charge holder, receiver, administrative receiver or other similar person taking possession of or being appointed over or any distress, execution or other process being levied or enforced (and not being discharged within seven days) on the whole or a material part of the assets of that person;
- (c) that person ceasing to carry on business or being deemed to be unable to pay its debts within the meaning of section 123 Insolvency Act 1986 (except that, for the purposes of this agreement, the reference to £750 in section 123(1) of that Act shall be construed as a reference to £10,000;
- (d) that person or its directors or the holder of a qualifying floating charge or any of its creditors giving notice of their intention to appoint, appointing or making an application to the court for the appointment of, an administrator;
- (e) a petition being advertised or a resolution being passed or an order being made for the administration or the winding-up,
- (f) bankruptcy or dissolution of that person; or
- (g) the happening in relation to that person of an event analogous to any of the above in any jurisdiction in which it is incorporated or resident or in which it carries on business or has assets.

2.6. Any words or expressions defined for the purposes of the PRA Rules or FCA Rules have the same meanings in these Terms, unless otherwise stated.

### 3. Client classification

- 3.1 On the basis of information you provide to us in connection with opening a relationship with us, we will classify you as a Professional Client or Eligible Counterparty in accordance with FCA Rules. We will tell you which category applies through a client classification notice. This means you will not receive the regulatory protections given to Retail Clients. It is your responsibility to keep us informed about any change that could affect this classification.
- 3.2 You have the right to request treatment as a Retail Client in order to benefit from a higher degree of regulatory protection. However, please be aware that we do not have permission to carry out our business with Retail Clients and therefore we will decline such requests. You also have the right to request treatment as an Eligible Counterparty in order to obtain a lower degree of regulatory protection.
- 3.3. If you are categorised as an Eligible Counterparty, you have a right to make a written request to be classified as Professional under the FCA Rules, indicating in such request whether additional protection is required for one or more Service or transaction. If you request to be classified as a Professional Client, we will treat you as a Professional Client.
- 3.4 If you are categorised as per se Professional Client, you have the right

to make a written request to be classified as Eligible Counterparty under the FCA Rules. Should Olivetree agree to such categorisation, you may be treated as an Eligible Counterparty; however, you will lose the protection afforded by certain regulatory rules.

#### 4. Your capacity

4.1 You, and not any third party for whom you may be acting as an agent, will be our customer, even if that third party's name is disclosed to us.

4.2 We may, but not obliged to on an individual case-by-case basis in exceptional circumstance and by separate agreement, effect purchases and sales of securities of an entity (of which you act in the capacity of agent) as our customer. Nothing in this clause 4.2 shall affect, diminish or prejudice against any of your obligation and/or liability as our customer under these terms.

#### 5. Services

Olivetree may provide any or all of the following services to clients under these Terms in relation to equity securities:

5.1 Execution only order transmission and dealing services - where we execute investment transaction orders given by you, without providing any recommendation or other advice on the merits of a particular investment selection. We will normally deal with you on a matched principal basis (i.e. we will execute your order by dealing with you and with a third party counterparty). Clearing and settlement services are provided to you under an arrangement with a third party, as described in clause 6.

5.2 **Research related services:** Where Olivetree produces research-related content, it will be considered either to be "Non-Independent research" and shall be treated as a "Marketing Communication" (as defined by FCA COBS 12.2) or it may be consider a minor non-monetary benefit (as defined by FCA COBS 2.3A.19) and will be appropriately disclaimed as such. You should note that Marketing Communications will not be unsolicited, will not be produced in accordance with the legal requirements designed to promote the independence of Investment Research (as defined by FCA Rules), and we may have already provided Market Communications to other clients before the Marketing Communication is provided to you. Non-Independent research is not subject under FCA COBS 12.2.18 to any prohibition on dealing ahead of the dissemination of investment research. However, Olivetree is required by the FCA to have policies in place to identify and manage the conflicts of interest, which may arise in its production, which include certain personal account dealing restrictions. We do not provide personal recommendations (as defined by FCA rules), nor advise you on the merits of any transaction in investments. We may provide you with information about investments, including their terms or performance, and we may provide you with trading ideas. However, in providing such information and ideas, we will not be making a personal recommendation to you nor advising you on the merits of any investment, and you will be responsible for making your own assessment of such information and ideas. We will not take into consideration your investment objectives. Where we provide information or trading ideas, this will be based on underlying information from sources believed to be reliable but we are unable to confirm the accuracy of all information supplied to or obtained by us, and accordingly cannot accept liability for any direct, indirect or consequential losses arising

from the use of such information. For the avoidance of doubt, we are not required to assess the suitability of any investment for you, and you will not benefit from the protection of the FCA Rules on assessing suitability.

5.3 Other services may be provided from time to time on these and other terms and conditions as agreed between us.

5.4 **Execution only:** When we provide you with execution-only services, we will assume that you have the necessary experience and knowledge in order to understand the risks involved in that transaction in order to assess whether that transaction is appropriate for you. Where Olivetree provides you with execution-only dealing services in relation to non-complex products (e.g. shares admitted to trading on a regulated market), we are not required to assess whether an execution only service or the particular product or transaction is appropriate for you.

5.5 **Market information:** We may from time to time provide you with market information which is prepared from sources believed to be reliable and is made available only for your personal use. We are unable to confirm the accuracy of all information supplied to or obtained by us and accordingly cannot accept liability for any direct, indirect or consequential losses arising from the use of such information. You may not copy, distribute or redistribute market information or sell, resell, retransmit or otherwise make market information available to third parties and we will not be liable for any loss caused by the misuse of market information.

5.6 **Risks:** In all cases, you should conduct your own investigation and analysis of any information provided to you before taking or omitting to take any action. Accordingly, in entering (or omitting to enter) into any transaction, you do so in reliance on your own judgment. We shall not in any circumstances be responsible for giving taxation, legal or accountancy advice and shall not be required to take into account the taxation, legal or accountancy consequences of investments for you. You should take independent advice, including (without limitation) tax, legal or accountancy advice, where you consider it appropriate to do so.

5.7 When making a decision to deal in investments, you should consider the risks inherent in these investments. For all investments, the value may go down as well as up and past performance is no indication of future performance. A summary of particular risks in relation to equities are set out in **Appendix 1** of these Terms.

#### 6. Dealing

6.1 Olivetree has entered into an arrangement with Societe Generale ("SG") whereby SG has agreed to provide clearing and settlement services. SG is authorised and regulated by the FCA. SG may also provide additional services such as investment dealing services as we may from time to time agree with SG. We may replace SG with a different provider in our discretion, in which case we will notify you. You authorise Olivetree under these Terms to enter into such contractual documentation with SG and/or other providers as may be necessary for the provisions of these clearing and settlement services.

6.2 We shall not be under any obligation to enter into any particular transaction or to accept or act in accordance with any instructions to provide any other services for you under these Terms. We shall not be responsible for any losses, costs, damages or expenses incurred by you as a result of not entering into a transaction or refusing to accept or act in accordance with

any instructions.

6.3 We may decide whether to effect or arrange any transaction with you as principal or as agent. We shall also be entitled to arrange deals for you by passing your order to a third party broker for execution.

6.4 We may take or omit to take any action we think appropriate to ensure compliance with Applicable Rules and we shall not be required to do anything which would in our opinion infringe any Applicable Rules. We are not required to give prior notice to you of any action or inaction and each such action or inaction will be binding on you.

6.5 By accepting these Terms you hereby expressly consent, unless you notify us otherwise, to the execution of orders outside a Regulated Market or a Multilateral Trading Facility.

6.6 By accepting these Terms you expressly consent that if we execute orders in respect of shares admitted to a Regulated Market, we are not obliged to make public any Limit Order for you which is not immediately executed under prevailing market conditions.

6.7 Subject to Applicable Rules and in accordance with our order execution policy, we may combine your order with orders of other customers. Such aggregation may on some occasions operate to your advantage and on others to your disadvantage.

6.8 All transactions are subject to Applicable Rules. In the event of any conflict between these Terms and Applicable Rules, the Applicable Rules shall prevail subject that nothing in this clause shall affect our rights to remedy under these Terms.

6.9 Confirmations and contract orders will be provided by whatever means required or permitted by the FCA Rules.

6.10 Any confirmation, contract note or statement will supersede any earlier oral acknowledgement of your order. You should contact us without delay if such document is not in accordance with your instructions. Any contract note, confirmation, account or other statement which Olivetree gives in writing will, in the absence of manifest error, be deemed correct, conclusive and binding on you if not objected to in writing within 5 London business days of despatch by Olivetree.

#### 6.11 Trade and Transaction Reporting:

Olivetree will trade report off book transactions (for example, internal crosses between clients) in EEA regulated and Swiss markets via a publication service of our choice. The majority of our transactions will be performed on trading venue. However, where you are an investment Firm, as defined under MiFID II, and we enter into a transaction outside the rules of a trading venue, the responsibility for trade reporting the transaction shall fall on the relevant party designated under MiFID II.

We will not complete any transaction reports (as defined in MiFID II) on your behalf or on behalf of your principal. You will provide information required in accordance with FCA Rules and/or any Applicable Rules in time for us to meet our obligations to transaction Report, as defined in MiFID II.

6.12 **Short Selling:** It is our policy to comply with all relevant regulatory and legal restrictions applicable to our business. Some regulatory

authorities may impose prohibitions and restrictions in respect of the short selling of certain or all financial sector and other stocks. When you give us a sell order you are deemed to represent that (a) the sale is not a prohibited short sale; and (b) the sale of any US equity is a covered sale for which you have the relevant unencumbered stock available for delivery on trade date.

## 7. Best Execution

7.1 Where you are a Professional Client we are required under FCA Rules to take all sufficient steps to obtain, when executing orders in relation to investments, the best possible result for you, taking into account a number of factors. We do this in accordance with our order execution policy. Our summary Order Execution Policy and list of execution venues are available on our website. **Appendix 2** is a summary of our order execution policy.

7.2 By accepting these Terms you acknowledge that you have been made aware of and consent to the policy and processes which we have in place for providing best execution and that, in the absence of any express instructions from you, we shall have full discretion to choose a relevant venue from our list of venues (from time to time) for executing any order or orders, but in doing so shall assess and balance a range of relevant factors, including those set out in our summary which, in our reasonable determination, we consider relevant to achieving the best result for you. If you give us specific instructions as to how you wish your order to be executed, we will follow these instructions. This may prevent us from following our order execution policy.

## 8. Instructions

8.1 Instructions as to dealing may be given by you orally (including by telephone) or in writing (including by email, 'FIX messaging', 'Bloomberg Messaging' or other electronic means agreed between us but not by fax) and in such manner as may be specified by us from time to time, provided that we are reasonably satisfied they are genuine instructions from you. You acknowledge that we have the right to delay carrying out any instructions whilst we establish that they are genuine. If we receive instructions by email, 'FIX messaging', 'Bloomberg Messaging' or other electronic means, the instructions will not be binding on us unless and until we have acknowledged receipt to confirm the instruction and we give no guarantee as to the timeliness or execution of such instructions, including in cases, for example, where the addressee at our offices is not available or is away or our email systems are unavailable for any reason. You may not assume that any email, 'FIX messaging', 'Bloomberg Messaging' or other electronic means has been received and/or actioned unless you have received an acknowledgement from us accepting your instructions. Email is not a secure medium and therefore there may be a risk to the security of your instructions and we cannot accept liability for any false instructions or late arrivals of instructions. Also, we have no ability to verify that you have actually sent the email to us and have no obligation to carry out such verification.

8.2 Instructions shall be transmitted at your own risk. Olivetree shall not be liable for any loss suffered in respect of any instruction which has not been received or acted upon by us unless we have acknowledged and accepted such instruction. We shall not be obliged to give or make any acknowledgement of any instructions.

8.3 You authorise us to rely and act upon, and treat as fully authorised and binding upon you, any instruction which purports to have been given and

which is accepted by us acting in a commercial reasonable manner and in good faith as having 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 instruction and notwithstanding any communication purporting to limit the persons from whom we may accept instructions, unless such limitations have been agreed in writing with us or have been expressly requested by us in writing. Notwithstanding the foregoing, we may require, and you shall provide, evidence of any such authority provided to any person (including third parties) acting, or purporting to act, for you or on your behalf. 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 such instructions. You may be required to document in writing any authorisation of a third party to give instructions.

8.4 Olivetree operates procedures to record customer instructions, including internal audit trails and telephone recording (in accordance with FCA requirements). You agree to be bound by all instructions given by you or on your behalf.

## 9. Settlement

9.1 Unless we agree otherwise, you are responsible for the due performance of every transaction which we enter into with or for you. Where we act as agent, it is the other party to the transaction (and not us) who is responsible for all obligations to you.

9.2 Unless Olivetree expressly agrees to the contrary in any particular case or market practice otherwise requires, all amounts of every kind in relation to transactions whether payable by you to Olivetree or vice versa will be payable on a delivery versus payment basis. However, Olivetree may in its discretion effect settlement with you on a net basis. Payment of fees and charges for any investment advice, market information or other services shall be as agreed.

## 10. Fees and charges

10.1 Our commissions and charges for our equities services are set out in our commissions' schedule. We will provide you with a copy of the commissions schedule before we provide a service for the first time. Ordinarily, changes will be discussed with you in advance but changes which may be notified to you from time to time, not necessarily in advance of those changes coming into effect.

10.2 In addition to our commissions and charges, you will be responsible for the payment of any brokerage fees, transfer fees, registration fees, stamp duty and any applicable taxes, and all other liabilities, charges, costs and expenses (including without limitation, foreign exchange charges) payable in connection with transactions effected or services provided by us on your behalf.

10.3 We may pay or receive or share fees, commissions or non-monetary benefits with or from any other person, including Associate Companies (to the extent permitted by FCA Rules). Information as to the terms of such arrangements will be provided separately.

## 11. Reporting Executions

11.1 We do not act as a Systematic Internaliser under these Terms. We are therefore not required to publish quotes under MAR 6 of the FCA Rules.

11.2 Where we execute orders in shares which are admitted to trading on a Regulated Market outside a Regulated Market or Multilateral Trading Facility, we, or our agents, will disclose information on such execution in accordance with MAR 7 of the FCA Rules.

11.3 Where required under SUP 17 of the FCA Rules, we, or our agents, will report transactions to the FCA in accordance with the FCA Rules.

## 12. Client money

Business conducted between us is carried out on a delivery versus payment basis; hence, we do not expect to hold or receive money for you.

## 13. Custody

We will not hold or receive any assets belonging to you, which are eligible to be treated as client assets.

## 14 Conflicts and material interests

14.1 In accordance with FCA Rules, Olivetree has put in place arrangements to manage any conflicts that arise between us and our clients and between clients. These arrangements are documented in Olivetree's Conflicts of Interest Policy. A summary of our conflicts policy is at **Appendix 3**. Where we consider that the arrangements under the Olivetree's Conflicts of Interest Policy are insufficient to manage a particular conflict, we will inform you of the nature of the conflict so that you can decide how to proceed.

14.2 Olivetree may determine that a particular transaction is inappropriate because of a conflict of interest. In such case, Olivetree may decline to execute the transaction without giving reasons. Although it is not possible to foresee each type of conflict that may arise the disclosures made in this clause 14 reflect our considered view of the types of conflict that might arise in the course of providing services under these terms.

14.3 The following are examples of the type of interest, relationship or arrangement which might give rise to a conflict. For example, we or Associated Companies or any of our or their agents may:

- (a) act on behalf of you and another third party client in the same transaction and receive commission or other charges from both parties;
- (b) execute a transaction for you where we have knowledge of other actual or potential transactions (whether by a client or not) in the same instrument, or knowledge of another clients' portfolio/holdings;
- (c) have employees who execute personal account transactions and/or have outside business interests in relation to instruments in which you transact;
- (d) match a transaction for you with that of another party acting on his behalf as well as yours;
- (e) produce and provide you with Non-Independent Research or Marketing Communications (as defined by FCA rules) which is not produced in accordance with the legal requirements designed to promote the independence of Investment Research (as defined by FCA rules) and which, in particular, may not be subject to prohibition on dealing ahead);

(f) produce Non-Independent Research whilst the Firm has knowledge of actual or potential client orders, and/or knowledge of clients' portfolios/holdings in the same instruments;

(g) be providing other services to another person about or concerning the investment in relation to which you are entering into transactions; and/or

(h) receive gifts or inducements.

14.4 You agree that we shall not be liable to account (or disclose) to you for any profit, commission or remuneration made or received from or by reason of such matter referred to in this clause 14.

14.5 Neither the relationship between you and us nor the services to be provided by us nor any advice we may give nor any other matter will give rise to fiduciary or equitable duties on us which would oblige us to accept responsibilities beyond those set out in these Terms or under Applicable Rules.

## 15 Corporate Actions

15.1 We will not be responsible for exercising or managing corporate actions in relation to your assets.

15.2 We will not assist you to fulfil any obligation to disclose shareholdings under the Companies Act 2006 or to the Panel on Takeovers and Mergers (or similar overseas legislation or bodies).

## 16 Payments

16.1 You agree to pay any amounts due to us by you as they become due regardless of any rights of equity, counterclaim or set-off which you may have against us and free and clear of, and without withholding or deduction for, any taxes of whatsoever nature, unless the same is required by Applicable Rules. In that event, unless otherwise agreed, you will pay such additional amounts as will result in the net amounts receivable by us (after taking account of such withholding or deduction) being equal to such amounts as would have been received by us had no such taxes been required to be withheld or deducted.

16.2 If on any date amounts would otherwise be payable in the same currency both by us to you and by you to us, then we may aggregate the amounts so payable on such date and only the difference between the two aggregate amounts will be paid by the party owing the larger aggregate amount.

16.3 You authorise us to debit any of your accounts, whether held by us, an Associate Company or a third party, to pay any amounts due to us pursuant to these Terms or any transaction effected hereunder, including any of our fees.

16.4 If you fail to pay any amount when due and payable to us, we reserve the right to charge you interest on any such amount until the date payment is received by us at the effective cost to us of borrowing the due amount in the relevant money markets as determined in our absolute discretion. Interest will accrue on a daily basis and will be due and payable as a separate debt.

16.5 We may deduct or withhold all forms of tax (whether of the United Kingdom or elsewhere in the world whenever imposed) from any payment if obliged to do so under the Applicable Rules. In accounting for tax or making deductions or withholdings of tax, we may estimate

the amounts concerned. Any excess of such estimated amount over the final confirmed liability shall be credited or sent to you as quickly as practicable.

16.6 Except as otherwise required or determined by Applicable Law or market custom, you shall be solely responsible for all filings, tax returns and reports on any transactions which must be made by you to any relevant authority, whether governmental or otherwise, and for the payment of all taxes (including without limitation any transfer, withholding or value added taxes), imports, levies or duties due from you on any dividends, principal or interest, or any other liability or payment arising out of or in connection with the transaction.

16.7 If we receive or recover any amount in respect of an obligation of yours in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, you shall indemnify us and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a currency other than the currency in which it was due.

## 17 Rights to retain your funds

17.1 You agree that Olivetree may retain or make deductions (by way of set-off or otherwise) from amounts which we owe to you (whether absolute or contingent and whether matured or unmatured) in respect of any liability which you have or may have towards us, whether such liability is absolute or contingent and whether matured or unmatured, including (without limitation) in respect of settlement, fees, amounts owed by reason of our indemnity or reimbursements of any costs or expenses we incur in exercising our rights under clause 18 below.

## 18 Close-out and other default remedies

18.1 In the event that either (a) you fail to make any payment or to deliver any investments due to Olivetree or any of our Associate Companies (or any of our or their agents); (b) an Insolvency Event occurs in respect of you; (c) any representation or warranty you make to us proves to be false or misleading; or (d) you fail to perform or comply with any of your obligations under these Terms, we shall be entitled without giving written notice to take any or all of the following actions:

- i. to treat any or all outstanding transactions between us or our Associate Companies (or any of our or their agents) and you as having been cancelled or terminated;
- ii. to set off any obligation we or any Associate Companies (or any of our or their agents) owe to you against any obligation or liability you may have to us or our Associate Companies;
- iii. to close out, replace or reverse any transaction, or enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider it necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any contract, positions or commitments; and /or
- iv. to sell any or all of the investments or other property which we or our Associate Companies (or any of our or their agents) are holding or entitled to receive on your behalf and to apply the proceeds in or towards satisfaction of any obligation or liability you may have to us or our Associate Companies (or any of our or their agents)

(including any contingent or prospective liability).

18.2 We will endeavour give you advance notice of taking action under clause 18.1, but there may be circumstances where for reasons of expediency, practicality or protection of our interests we may not be able to do so.

18.3 For the avoidance of doubt, where you are a trustee, corporation or other person or group of persons formed as a collective investment scheme having an "umbrella" structure, Olivetree agrees that the assets of a sub fund within that umbrella structure shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including any other sub fund, and shall not be available for any such purpose.

## 19 Representations and Warranties

19.1 You agree and confirm to Olivetree that the following are and will be true at all times:

- i. You have all requisite power, licenses, authorisations, consents and approvals to enter into and perform your obligations under these Terms. You further confirm that no one except you has an interest in any account(s) you have with Olivetree and that you are not acting as trustee or agent for any other person except as may have been disclosed to Olivetree and acknowledged by Olivetree in writing.
- ii. You have, and any person designated by you has due authorisation to act in all respects in relation to these Terms and each transaction and contract.
- iii. In relation to your acceptance of these Terms, Olivetree has not made, and you are not relying upon, any statements, representations, promises or undertakings whatsoever that are not contained in these Terms.
- iv. You confirm that any information given to Olivetree including but not limited to all information and statements are true, complete and accurate and are not misleading and there is no other information of which Olivetree should reasonably be aware.
- v. Your entry into and performance under these Terms will not contravene any borrowing, charging or other powers or restrictions granted or imposed under any law or agreement to which you or your assets are subject or your constitutional documents (if relevant).
- vi. Your obligations under these Terms are valid, binding and enforceable at law.

19.2 You represent and warrant to us that each of the representations and warranties above will be correct and complied with at all times during the continuance of these Terms and so long as any sum remains payable under these Terms as if repeated then by reference to the then existing circumstances.

## 20 Termination

20.1 Either party may by written notice to the other terminate these Terms with immediate effect or with effect from any date specified in such

notice or by Applicable Law.

20.2 Any termination will not affect accrued rights or any commitment already entered into by you or by us on your behalf. Transactions in progress at the date of termination will be completed by Olivetree as soon as practicable in accordance with these Terms.

## 21 Notices

21.1 Any notices, demands or requests (not including instructions for dealing under clause 8 of these Terms, confirmations, contract notes or matters covered by clause 29) in relation to these Terms ("**Notices**") must be in writing unless otherwise expressly agreed.

21.2 Any notice in writing may be given as follows:

- i. By posting (first class or, where appropriate, by air mail) and will be deemed delivered three Business Days after posting. Proof that the letter was correctly addressed and was posted first class or, where appropriate, airmail will be sufficient proof of delivery.
- ii. By delivering it and will be deemed delivered upon delivery. Proof that it was delivered to the correct address will be sufficient proof of delivery.
- iii. By sending it by fax and will be deemed delivered upon transmission. Proof that it was transmitted to the correct number or destination will be sufficient proof of delivery.
- iv. By either party by e-mail to such e-mail address as the other shall specify in writing from time to time (the "**E-Mail Address**") and will be deemed delivered upon the sending of such an e-mail. Proof that the e-mail was sent to the E-Mail Address will be sufficient proof of delivery. Neither party shall be obliged to make any communication by e-mail.

21.3 Where reports, notices or other communications are issued by e-mail, the parties agree that:

- v. such communication shall be deemed delivered upon the sending of such communications, together with the E-Mail Address, to the relevant internet provider, whether or not the communication in fact arrive at the E-Mail Address;
- vi. the sender shall not be obliged to seek any acknowledgement of receipt from the recipient in respect of such communications so send;
- vii. the sender shall not be liable to the recipient for any delay or failure of delivery (for whatever reason) of any such communications sent by e-mail; and
- viii. in the event that, notwithstanding that the sender has addressed such communication to the E-Mail Address, such communications arrive with or is seen by any person other than the recipient, the recipient agrees that the sender shall be deemed not to have breached any duty of confidentiality and the sender shall not be liable for any loss, claim, cost, expense or other liability suffered by you as a result thereof, save as may be inconsistent with the FCA Rules.

## 22 Complaints

Whilst Professional Clients and Eligible Counterparties are generally not eligible to take any complaint to the UK Financial Ombudsman Service, we will nevertheless follow an internal complaints procedure as a matter of best practice. All formal complaints should be made in writing and addressed to the Compliance Officer at 9<sup>th</sup> Floor, 10 Lower Thames Street, London EC3R 6EN or as per procedures available on our website.

## 23 Compensation

Claims for compensation to the UK Financial Services Compensation Scheme may only be made by eligible complainants (as defined in FCA Rules). You do qualify as an eligible claimant.

## 24 Data Protection

24.1 You acknowledge that we may obtain information (including personal data and sensitive personal data, each as defined in the General Data Protection Regulations 2018 (the "GDPR") about you. We and you will treat as confidential (both during and after the termination of the relationship between you and us) any information learned about the other, its investment strategy or holdings or products or services in the course of the relationship pursuant to these Terms and, except as otherwise agreed, shall not disclose the same to any third party without the other's consent.

24.2 Notwithstanding anything to the contrary, you specifically authorise that we may use, store or otherwise process any such information (whether electronically or otherwise) and may disclose any such information (including, without limitation, information relating to your transactions and accounts) either as we or any of our Associate Companies shall be obliged or requested to under or pursuant to any Applicable Rules or by any regulatory authority or as may be required to administer these Terms, provided services to you, including without limitation, monitoring and analysing the conduct of your account and enabling us to carry out statistical or other analysis, and otherwise market services and products to you. Subject to Applicable Rules, we agree that we will not use such information for any other purposes without your consent, which shall not be unreasonably withheld.

24.3 You acknowledge and agree that in doing so, we may transfer or disclose such information to any Associate Companies or third parties wherever located in the world on a need to know basis, and subject to comparable and reasonable confidentiality obligations and such other agreements as you and we may enter into with respect to the confidentiality of information. Such parties may include those who provide services to us or act as our agents, those to whom we transfer or propose to transfer any of our rights or duties under these Terms and those licensed credit reference agencies or other organisations that help us 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. You agree that we may transfer information we hold about you to any country including countries outside the European Economic Area which may not have data protection laws, for the purposes described in this clause 24.

24.4 If any personal data or sensitive data belonging to any of your directors, employees, officers, agents or clients is provided to us, you

represent to us that any such person is aware of and consents to the use of such data as set out in this clause 24 and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.

## 25 Telephone recording and communications

25.1 All telephone conversations between you and us may (and as required by FCA Rules, will) be recorded by us and may, to the fullest extent permitted by law, be used in evidence.

25.2 You agree that we may, pursuant to these Terms, from time to time make direct contact with you by telephone, fax or otherwise without your express consent. You consent to such communications and acknowledge that such communications would not be considered by you as being a breach of any of your rights under the Telecommunications (Data Protection and Privacy) Regulations 1998, GDPR and/or any other Applicable Rules.

## 26 Liability and indemnity

26.1 Neither we, nor our directors, officers, employees, affiliates or agents (collectively, "our Officers") shall be liable for any loss suffered by you arising from any act or omission in the course of or relating to the activities to which these Terms apply, except such as is caused by our and/or their negligence, wilful default or fraud. Olivetree shall not have any liability to you (including any liability in tort) under or in connection with these Terms for any loss of profits, loss of revenue, loss of opportunity, wasted management or other staff time, losses or liabilities under or in relation to any other contract or any indirect or special loss or damage.

26.2 Olivetree shall not have any liability to you under or in connection with these Terms for the insolvency, acts or omissions of any broker, nominee, custodian, settlement agent, securities depository, product provider or any other third party, except to the extent that such loss is caused by our wilful default, fraud or negligence in the selection of such agent or third party.

26.3 We do not provide personal recommendations, nor do we provide advice in relation to the merits of any transaction in investments. We do not accept responsibility to you for the consequences of your investment decisions. Every transaction shall be undertaken by you in sole reliance upon your own judgement and determination.

26.4 Subject to the provisions of clause 24.4, you agree on demand to indemnify each of Olivetree, our Associate Companies, agents and delegates and our and their Officers against any loss, damage, liability, demand, claim, recovery, judgment, execution, fine, penalty, charge and any other cost and expense of any nature or kind whatsoever suffered or incurred by it, from time to time, arising from any claim, demand, action or proceeding and arising out of or in connection with Olivetree performing any services under these Terms except such as results directly from the negligence, wilful default or fraud of the person(s) otherwise indemnified.

26.5 Nothing in these Terms will exclude or restrict any obligation any person may have to you, or require you to indemnify or compensate any person:

- i. in respect of a breach by us (or any indemnified person) of the FCA Rules;
- ii. to an extent prohibited by law or any duty or liability we (or any

indemnified person) may have to you; or

iii. to any extent prohibited by the FCA Rules.

## **27 Force majeure**

In the event of any failure, interruption or delay in performance of any of our obligations under these Terms resulting from acts, events or circumstances not reasonably in our control, including, but not limited to, acts of war or terrorism, acts of God, industrial disputes, acts or regulations of any governmental or supernational bodies or authorities, breakdown, failure or malfunction of any telecommunications, electronic or computer services, network, platforms or systems, or the failure by any relevant intermediary broker or agent, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations, such party shall not have any responsibility of any kind for any loss or damage suffered by the other as a result provided that it has adopted a reasonable business continuity and disaster recovery plan, it implements such plan in the event of such failure interruption or delay in performance of its obligation under these Terms and seeks to mitigate damages to the maximum extent reasonably practicable.

## **28 Assignment**

Either party (the "Transferor") may assign or transfer these Terms to any Associated Company or to any successor firm or company by giving at least 10 business days' written notice to the other party. The Transferor shall on request and as soon as practicably possible provide the other party with information regarding the identity of the Associated Company and such other information as the other party may reasonably require in order to determine whether to continue providing services under these Terms and/or (as the case may be) transacting with the Associated Company.

## **29 Changes to Terms**

These Terms may only be amended by means of written amendments executed by both parties. We may amend policy or other document explicitly referred to in these Terms, including without limitation our conflicts of interest policy, order execution policy, list of execution venues and commissions schedule at any time by posting an amended version on our website and notifying you of such amendments. Such amendment will become effective on the date specified on the website and which will be at least 10 business days from the date on which the revised policy on other document is posted on our website unless a shorter notice period is required in the circumstances.

## **30 Money Laundering**

30.1 We have certain responsibilities under the anti-money laundering laws and regulations to verify the identity of clients and their source of funds. We will need to make enquiries and obtain information from you for this purpose and we shall not provide services under these terms until we are satisfied that we have completed such enquiries and obtained such information.

30.2 You warrant that all information you supply is true, complete and accurate and you agree that we may make enquires of any person or authority to check certain facts.

## **31 Waiver and remedies**

A waiver of any term, provision or condition of, and any consent or approval granted under, these Terms will be valid only if it is in writing, signed by the party giving the waiver or granting the consent or approval. Any such waiver, consent or approval will be valid only in the particular instance and for the particular purpose for which it is given and will not constitute a waiver of any other right or remedy. Any failure (in whole or in part) to exercise or delay in exercising any right, power or remedy ("Right") available under these Terms or in law will not constitute a waiver of that or any other Right nor will any single or partial exercise of any Right preclude any other or further exercise of that or any other Right. The rights and remedies provided by these Terms are cumulative and (unless otherwise expressly stated in these Terms) may be exercised without excluding any other rights or remedies available in law.

## **32 Severability**

Each provision of these Terms is severable and if any provision becomes invalid or contravenes any Applicable Rules, the remaining provisions will not be affected.

## **33 Rights of third parties**

A person who is not a party to these Terms has no right to enforce any term of these Terms under the Contracts (Rights of Third Parties) Act 1999.

## **34 Entire agreement**

These Terms constitute the entire agreement between the parties about the subject matter of these Terms and supersede any previous terms of business or agreement with us.

## **35 Governing law**

35.1 These Terms (and any dispute or claim relating to them, their enforceability or termination) are to be governed by and construed in accordance with English law.

35.2 You irrevocably submit to the jurisdiction of the courts of England and Wales to settle any dispute between the parties whether arising in connection with these Terms or otherwise.

35.3 Where you do not have a permanent place of business in England or Wales, you agree to appoint and keep appointed an agent for the service of process and to notify us of the identity of such agent.

## **APPENDIX 1**

### **RISK SUMMARY - EQUITIES**

A shareholder's return from investing in equity will depend to a large extent on the market price of the equities at the time of the sale. The market price of an equity is affected by the supply of, and demand for, that equity within the market. This can be affected by a number of factors, including the vulnerability of the company to local or international markets, the performance and prospects of the company and sector specific factors such as technology, demand and the economic cycle.

If a company goes into liquidation, its shareholders rank behind the company's creditors (including its subordinated creditors) in relation to the realisation and distribution of the company's assets – with the result that a shareholder will normally only receive any money from the liquidator if there are any remaining proceeds of the liquidation once all the creditors of the company have been paid in full. This may mean that a shareholder could lose all or some of its money invested in shares.

## **APPENDIX 2**

### **SUMMARY OF OUR ORDER EXECUTION POLICY**

#### ***DISCLOSURE STATEMENT***

##### **Introduction**

The requirement to provide our clients with this Disclosure Statement forms an essential part of the requirements under the MiFID II Rules.

Olivetree Financial Limited ("Olivetree") primary objective in handling your orders will be to deliver the highest quality executions reasonably available under the circumstances and within the context of applicable markets, with a view to providing clients with the best possible result on a consistent basis.

We have established and implemented arrangements, including an Order Execution Policy, which are designed to allow us to obtain the best possible result for your orders. Information about the order execution policy is set out below.

At the time of sending this disclosure statement, we are not in a position to classify our relationship with you. When this is determined, and if you are classified as an Eligible Counterparty ("ECP"), this disclosure statement will not be relevant to you as Olivetree will not owe you a duty of best execution. Olivetree will however always act in your best interest and also manage any conflicts of interest that we may have. Where you are classified as an ECP, this document will be for information purposes only.

##### **The quality of execution**

When executing orders on your behalf in relation to financial instruments as defined by MiFID II Rules, we will take all sufficient steps to achieve "best execution" of your orders. This means that we have in place a policy and procedures that are designed to obtain the best possible result for your orders, subject to and taking into account any specific instructions from you, the nature of your orders and the nature of the markets and products concerned.

We have set out below information on the execution factors which we consider in selecting the different venues on which we may execute your orders and have listed the types of venues on which we will most regularly seek to execute your orders and which we believe offer the best prospects for affording you best execution.

While we will take all sufficient steps based on the resources available to us to satisfy ourselves that we have processes in place that can reasonably be expected to lead to the delivery of the best possible result for our clients, we cannot guarantee that we will always be able to provide best execution of every order executed on your behalf, particularly where you give us specific instructions as to all or part of your order.

Our commitment to provide you with "best execution" does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

#### ***SUMMARY OF OUR ORDER EXECUTION POLICY***

##### **The Order**

We owe a duty of best execution when we execute orders on your behalf. We consider ourselves to be typically in receipt of an order and acting on your behalf where an execution instruction is given to us that gives rise to contractual or agency obligations owed by us to you. We believe this to be the case where we exercise our discretion in relation to the execution of your order.

##### **Specific Instruction**

Where you provide us with a specific instruction in relation to your entire order, or any particular aspect of your order, we will execute the order in accordance with your instructions. Your specific instructions may however prevent us from fully following our Order Execution Policy which is designed to obtain the best possible result on a consistent basis for the execution of your orders. In following your instructions we will be deemed to have taken all sufficient steps to provide the best

possible result in respect of the order or aspect of the order covered by your specific instructions. Therefore, if you require your order to be executed in a particular manner and not in accordance with our order execution policy, you must clearly state your desired method of execution when you place your order. To the extent that your specific instructions are not comprehensive, we will determine any non-specified components in accordance with our order execution policy.

### **The Execution Venue**

In meeting our obligation to take all sufficient steps to consistently obtain the best possible result for the execution of your orders we may use one or more of the following venue types when executing an order on your behalf:

- Regulated Markets ("RMs") (e.g., Exchanges);
- Multilateral Trading Facilities ("MTFs");
- Third party investment firms and affiliates acting as a Market Maker or other liquidity providers;
- Non-EU entities performing similar functions;
- Internal sources of liquidity (matching client orders);
- Systematic Internalisers

We will periodically assess which venues within this list are likely to provide the best possible result for our clients on a market-by-market basis and may choose to use one or several. Olivetree may occasionally use alternative venues if we believe that this may help achieve the best result for our client. An up to date list of all our venues will be maintained in the Legal and Compliance section of our website at [www.olivetreeglobal.com](http://www.olivetreeglobal.com)

Nothing in this policy should be taken to imply that we will act as either a Systematic Internaliser or a Multilateral Trading Facility.

### **Execution factors**

In the absence of specific instructions from you, we may consider the following factors to determine the manner in which your order will be executed:

- Price;
- Costs;
- Speed;
- Likelihood of execution or settlement;
- Size of your order;
- Nature of your order;
- Any other consideration relevant to the efficient execution of your order.

We will determine the relative importance of each factor using the following criteria:

- Your characteristics (including your client categorisation);
- The characteristics and nature of your order, including whether any specific instructions are given;
- The characteristics of the financial instruments that are the subject of your order;
- The characteristics of the execution venues to which your order can be directed.

Ordinarily, price will merit a high relative importance in obtaining the best possible result for professional clients. In our experience, the next most important factor after price is typically size of the order and available liquidity, followed by speed of execution. However, in certain circumstances, for some client orders, financial instruments or markets, we, in our absolute discretion may decide that any of these factors, or other factors, may be more important in determining the best possible execution result in accordance with our order execution policy.

### **Limit Order**

Under MiFID II Rules, where you give us a limit order to buy or sell shares that are admitted to trading on a regulated market, you may be required, unless you expressly instruct us to the contrary, to make certain details of the limit order public, in the event that the order cannot immediately be executed when you give it to us. As a general rule, we do not think that such publication is necessarily in your best interests and ask that you sign and return the prior express consent form attached to this policy and/or available on our website. This serves to give us discretion to determine whether or not to make public any unexecuted limit order. Please be aware that in providing consent through this form, you will not limit your ability to provide alternative instructions on an order by order basis.

### **Off-Exchange Transactions**

MiFID requires that we obtain your prior express consent in relation to certain orders in securities that can be traded on an RM or an MTF. In particular, where we wish to execute orders in these securities outside the RM or MTF, we require your prior express consent. Please therefore provide your consent by signing and returning the prior express consent form attached to this policy and/or available on our website. Please be aware that in providing consent through this form, you will not limit your ability to provide alternative instructions on an order by order basis.

### **Monitoring and Review**

We will monitor compliance with our Order Execution Policy. We will review our order execution arrangements including venues periodically. We will also review our Order Execution Policy annually and whenever a material change occurs that affects our ability to obtain the best possible result for our clients. Any material changes to our policy will be posted to our website. You will be notified of material changes to our Order Execution Policy on our website and you will be deemed to have consented to this Order Execution Policy upon placement of the first order with Olivetree following receipt of the notification.

## Conflicts of Interest

Olivetree executes client orders on a "matched principal" or "riskless principal" basis only. Olivetree does not transact on a proprietary basis for its own account. A summary of our conflicts of interest policy is detailed below in Appendix 3 and is also available on our website: [www.olivetreeglobal.com](http://www.olivetreeglobal.com)

## CONSENTS

MiFID II Rules regulations require us to obtain your consent to this policy. Upon placing your first order with Olivetree you will be deemed to have consented to this Order Execution Policy.

In relation to the handling of limit orders and execution of off exchange transactions (see above) you should sign and return the "Prior Express Consent Form" (available in our Client Take on Pack that you should have received alongside these Terms) **before** placing your first order with Olivetree.

## APPENDIX 3 SUMMARY OF CONFLICTS OF INTERESTS POLICY

Olivetree Financial Limited ("Olivetree") aims to treat its customers fairly and appropriately at all times. We provide our services using a business model specifically designed to keep to a minimum the potential for conflicts of interest to arise. However, where conflicts of interest are unavoidable, we seek to identify and manage the potential for these conflicts to present material risk of damage to our clients.

According to the MiFID II Rules we are required to maintain effective organisational and administrative arrangements in order to take all sufficient steps to identify, monitor and manage such conflicts of interest. We maintain an active Conflict Register that identifies potential conflicts in our business and we have a proactive process for deciding how best to ensure that they do not negatively impact our clients. Set out below is a summary of our policy regarding conflicts of interest.

Olivetree has a general policy of independence that requires all employees to act fully in the best interests of our clients, disregarding any relationship, arrangement or interest of any other party that might conflict with the advice or services that they might provide to our clients. Circumstances in which a potential conflict of interest may arise include (but are not limited to) the following:

- Acting on behalf of you and another third party client in the same transaction and receiving commission or other charges from both parties;
- Executing a transaction for you where we have knowledge of other actual or potential transactions in the same instrument, or knowledge of another client's portfolios/holdings;
- Execution of personal account transactions by our employees and outside business interests of our employees;
- Production of Non-Independent Research or Marketing Communications (as defined by FCA rules) which is not produced in accordance with the legal requirements designed to promote the independence of Investment Research (as defined by FCA rules) and which, in particular, may not be subject to a prohibition on dealing ahead;
- Production of Non-Independent Research when the Firm may have knowledge of actual or potential client orders, and/or knowledge of clients' portfolio/holdings; and
- Receipt by our employees of gifts or inducements.

We have specific procedural requirements that cover typical situations where conflicts could arise. These include:

- Supervisory structure designed to promote active escalation, management and supervision of potential conflicts;
- Oversight of business activities by Compliance to manage and control material conflicts of interest;
- Supervision by Compliance of personal account dealings, with pre approval/conflicts check procedure and disclosure of outside business interests for all our employees;
- Operation of a Restricted List, preventing certain activities under certain circumstances;
- Review by Compliance of gifts and inducements given or received to ensure that they do not present material and inappropriate conflicts of interest;
- Order Execution Policy designed to ensure that we obtain the best execution for our Professional Clients and Order Allocation Procedures in relation to aggregated client orders as well as an Order Handling Policy requiring prompt, fair and expeditious execution of client orders.

Additionally:

- Olivetree does not execute transactions or hold position in any financial instruments on a proprietary basis;
- Olivetree does not give corporate advice or have investment banking functions

This disclosure of potential conflicts does not create any rights or duties that would not exist if the disclosure had not been made and it does not form a part of the contract between you and us. If you have any questions as a result of this notification, please contact the firm's Compliance Officer at 9<sup>th</sup> Floor, 10 Lower Thames Street, London EC3R 6EN or by email on [Compliance@olivetreeglobal.com](mailto:Compliance@olivetreeglobal.com).