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1. INTRODUCTION

- 1.1 CMC Markets UK plc trading as CMC CapX (referred to as “**CMC CapX**” and “**CMC Markets**”) may at its sole discretion introduce clients to potential investment opportunities in securities and other financial instruments issued by listed and unlisted issuers (“**Issuers**”) (“**Potential Opportunities**”). These Potential Opportunities may be provided by means of a software platform operated by CMC (the “**Platform**”) or otherwise and may include:
- (a) public and private companies raising capital by issuing shares (“**Capital Raisings**”); or
 - (b) introductions to potential transactions between “**Buyers**” and “**Sellers**” of unlisted securities (“**Secondary Transactions**”).
- 1.2 You have expressed an interest in receiving CMC CapX’s services with respect to such Potential Opportunities (the “**Services**”). The purpose of this agreement is to set out the terms that will govern the Services that we may provide to you from time to time. For the avoidance of doubt, all transactions entered into with you under this CBS Agreement are with:

- (a) CMC Markets to the extent such transactions relate to your CFD account (including where you are required to establish an additional CFD account under Clause 8); and
- (b) CMC Spreadbet plc ("**CMC Spreadbet**") to the extent such transactions relate to your Spread Bet account (including where you are required to establish an additional Spread Bet account under Clause 8),

and all references to "**CMC**", "**we**", "**us**" and "**our**" in this agreement shall be considered references to CMC Markets and/or CMC Spreadbet (as applicable).

- 1.3 This Corporate Brokerage Services Agreement ("**CBS Agreement**") stipulates the entire agreement between you and us in relation to the provision of the Services, save for:
 - (a) where you are investing in Potential Opportunities through the Indirect Investment Model, in which case this CBS Agreement shall apply in addition to the Terms of Business' that you have entered with us ("**Terms of Business**"), as such Terms of Business are amended from time to time; and
 - (b) where provisions of the Terms of Business or another document are expressly incorporated into this CBS Agreement by reference.
- 1.4 By visiting the Website, using the Platform, receiving the Services, or otherwise signing any agreement that incorporates this CBS Agreement or otherwise indicating your consent, you acknowledge that you agree to be bound by this agreement and CMC's Privacy Policy, as updated from time to time.
- 1.5 The way in which you should interpret this CBS Agreement is detailed in Clause 28.

2. REGULATORY MATTERS

Our regulatory status

- 2.1 CMC Markets UK plc has its registered office at 133 Houndsditch, London, EC3A 7BX, United Kingdom, and is authorised and regulated by the FCA, reference number 173730. The FCA's address is 12 Endeavour Square, London E20 1JN, United Kingdom (www.fca.org.uk).
- 2.2 CMC Spreadbet has its registered office at 133 Houndsditch, London EC3A 7BX, United Kingdom, and is authorised and regulated by the FCA, reference number 170627. The FCA's address is 12 Endeavour Square, London E20 1JN, United Kingdom (www.fca.org.uk).

Client categorisation and eligibility for the Services

- 2.3 Retail Clients are not eligible to receive the Services. Only Professional Clients and Eligible Counterparties are eligible to receive the Services. However, the fact that you have been classified as a Professional Client or Eligible Counterparty does not mean that we are obliged to provide the Services to you.
- 2.4 If we have categorised you as a Professional Client, or if we have categorised you as an Eligible Counterparty (whether or not at your request), you will lose certain protections afforded to Retail Clients by Applicable Law, including certain protections described in Appendix 1.
- 2.5 You have the right to request a different client categorisation. If you request a different client categorisation, we will contact you to explain the process and any additional requirements applicable to the change.
- 2.6 You must keep us informed of any changes that could affect your categorisation as a Professional Client or Eligible Counterparty.

Order execution and conflicts of interest

- 2.7 Pursuant to Clauses 7.3 and 7.4, where we enter into a CFD or Spread Bet for you under the Indirect Investment Model, we will follow our Order Execution Policy and the Order Execution Policy Supplement, as applicable.
- 2.8 We, or our Associates, may have an interest or relationship which conflicts with your interests or our duties to you. You should read our Summary Conflicts of Interest Policy as this sets out how we identify and prevent or manage all material conflicts of interests.

3. COMMUNICATIONS

Communications between you and us

- 3.1 You consent to us communicating with you in relation to this CBS Agreement through our Platform, the Website or any CMC operated system that we make available to you from time to time, by e-mail, by placing such information on our Website and/or by any other method agreed in writing. You also authorise us to communicate with you by letter, telephone, sms or e-mail, in order to discuss matters in relation to your Account or to inform you about changes to our Website or operational changes to our Platform. You agree that we may record all such communications.
- 3.2 Where this CBS Agreement requires you to communicate to us in writing, you can send us an e-mail from the e-mail address associated with your Account to capx@cmcmarkets.com (or such other e-mail address nominated by CMC from time to time) or send us a letter by post to the CMC address above (addressed to CMC CapX).

Deemed timing for communications

- 3.3 Subject to clause 3.4, any communication between us and you that is required to be made in writing under this CBS Agreement will be deemed (in the absence of evidence to the contrary) to have been received:

- (a) if made by us to you via the Platform, one (1) hour after such communication is made available on the Platform;
 - (b) if made by you to us via the Platform, one (1) hour after such communication is received on the Platform;
 - (c) if sent by e-mail by you to us or by us to you, one (1) hour after sending;
 - (d) if sent by first class post by you to us or by us to you, three (3) Business Days after posting; and
 - (e) if delivered personally or by hand by you to us or by us to you, at the time of delivery.
- 3.4 We may amend key details of Potential Opportunities including prices, key dates and times (including Closing Dates) through our Platform in real time and such amendments will take effect immediately as and when they are made. Any such changes will be deemed to have been received by you immediately.

4. WHAT ARE THE CORPORATE BROKERAGE SERVICES?

- 4.1 The Services shall, as amended from time to time, consist of us:
- (a) providing you with access to the Website and the Platform (as applicable and relevant to the Services received by you under this CBS Agreement);
 - (b) providing you with general information about the Potential Opportunities or the relevant Issuer, and any specific information that has been prepared by the relevant Issuer;
 - (c) facilitating contact and communication between you and the relevant Issuers of the Potential Opportunities; and
 - (d) providing you with execution-only services to enable you to invest in the Potential Opportunities under a separate agreement with you, save for Services involving Secondary Transactions which will be provided to you exclusively on a non-advised and an introducer basis without execution services.

5. LIMITED NATURE OF THE SERVICES

- 5.1 The Services that we may provide to you are limited in nature as detailed in this Clause 5.
- 5.2 You agree and acknowledge that:
- (a) the Services are provided at our sole discretion and we are not obliged to provide, or to continue to provide, you with such services which we can withdraw at any time;
 - (b) the introduction to you of any Potential Opportunity is in our sole discretion and we are not obliged to introduce you to any or all Potential Opportunities;
 - (c) we are not obliged to introduce all clients to all Potential Opportunities;
 - (d) the Services do not constitute investment advice or any form of personal recommendation, and we do not provide any investment, financial, legal, tax, regulatory or other forms of advice in connection with your investment in any Potential Opportunities;
 - (e) you are required to rely on your own judgement (with or without the assistance of an advisor) in investing in, or refraining from investing in, Potential Opportunities. We are not responsible for any investment decisions that you choose to make or not to make.
 - (f) we are not obliged to provide you with all or any of the information that we possess or come into possession regarding a Potential Opportunity or its Issuer, and in the event that we supply that information to you it would not constitute any advice and it need not be supplied to you in a timely manner;
 - (g) any information, materials or other features (including charts) provided to you shall not be treated as advice that is suitable for you or as advice that is based on a consideration of your personal circumstances;
 - (h) to the maximum extent permitted by Applicable Law, we make no representation, warranty or undertaking (express or implied) as to the adequacy, accuracy, suitability or completeness of any information regarding any Potential Opportunity or Issuer that is provided to you, and we accept no responsibility or liability for your reliance on such information (including on any errors or omissions therein);
 - (i) we are not responsible for ensuring, and we make no representation whatsoever, that any transaction in connection with a Potential Opportunity introduced to you will be completed successfully;
 - (j) we are under no obligation to satisfy ourselves as to the appropriateness or suitability of any Potential Opportunity for you, or to monitor or advise you on the status of your investments;
 - (k) we do not act on your behalf when providing you with Services, and we will not participate in any discussion, roadshows, presentations, or other forms of communication with the Issuers of Potential Opportunities on your behalf;
 - (l) we and Issuers of the Potential Opportunities do not have a joint venture or partnership relationship; and
 - (m) the Services will not constitute, involve us providing you with or engaging in any Regulated Activities relating to (i) a Trading Venue, or (ii) the Dealing or Execution of Orders regarding listed or unlisted shares.

6. ACCESSING THE PLATFORM

- 6.1 We will do our best to make the Platform available when required by you, but we cannot guarantee that the Platform will be available continuously. Subject to Clause 15.3, we will not be liable to you for any loss which arises as a result of the Platform and/or our team being unavailable.
- 6.2 You are responsible for making sure that you are able to access the Platform when you need to. This includes having access to a device that can connect to the Platform, maintaining the device so that it functions properly, safely and securely and having adequate internet connectivity.
- 6.3 If you cannot access our Platform directly, then you should try to contact our client management team by telephone or email to request assistance. However, this is likely to be much slower than accessing our Platform directly and we cannot guarantee the availability of our client management team.
- 6.4 Where the Platform, Website, e-mails or any other content generated by us contains links to other websites and resources provided by third parties, these links are provided for your information only and we accept no responsibility for them or for any loss or damage that may arise from your use of them.

7. HOW TO INVEST IN POTENTIAL OPPORTUNITIES

Direct Investment Model

- 7.1 You may decide to invest in a Potential Opportunity through the “**Direct Investment Model**” as described below:
 - (a) **Capital Raisings:** you agree the terms of your investment with the Issuer by either:
 - (i) you signing and submitting to us a binding placing letter setting out the size, price and other parameters of your investment and further terms which may be agreed from time to time; or
 - (ii) if you are applying through the Platform, you agreeing to the “**Direct Offering Terms and Conditions**” as set out on our Website or as provided to you, which together with any additional information published on the Platform regarding the Potential Opportunity, sets out the size, price and other parameters of your investment and further terms which may be agreed from time to time; and
 - (b) **Secondary Transactions:** you may submit via the Platform a non-binding expression of interest (“**EoI**”) outlining the size, price and other parameters of a proposed Secondary Transaction. Once a Buyer and Seller are introduced on the Platform, and subject to our prior consent and any additional terms that we may specify, CMC will make available the agreements necessary to confirm the terms of the Secondary Transaction (“**Transaction Documents**”). For the avoidance of doubt, all EoIs are non-binding and a Secondary Transaction will only become binding once the parties have entered into the Transaction Documents in their sole and unencumbered discretion.
- 7.2 For the avoidance of doubt, the Services provided to you by CMC under the Direct Investment Model will at all times constitute an introducer arrangement between either (i) you and an Issuer or (ii) you and a Buyer or Seller.

Indirect Investment Model

- 7.3 You may also decide to invest in a Potential Opportunity through the “**Indirect Investment Model**”, under which we may enter into a CFD or Spread Bet (or other derivative contract) with you that has the Potential Opportunity as its underlying asset by either:
 - (a) you signing and submitting to us a letter of undertaking provided by us setting out the size, price and other parameters of your investment and further terms which may be agreed from time to time; or
 - (b) if you are applying through the Platform, you undertaking to enter into the derivative contract on your specific instructions in the amount specified by you on the Platform, which together with any additional information published on the Website regarding the Potential Opportunity, sets out the size, price and other parameters of your investment.
- 7.4 Under the Indirect Investment Model:
 - (a) the transactions entered into between you and us shall be subject to:
 - (i) the Terms of Business (except Clause 7.1.1(f)), and subject to Clause 7.4(c) below;
 - (ii) the letter of undertaking (if applicable) referred to in Clause 7.3 above; and
 - (iii) the applicable provisions of this CBS Agreement;
 - (b) without limiting Clause 7.4(a) above, all derivative contracts that we enter into with you under the Indirect Investment Model will be considered a Manual Product for the purposes of the Terms of Business and Order Execution Policy. Accordingly, all of the provisions relating to Manual Orders and Manual Products in the Terms of Business and Order Execution Policy will apply to any Spread Bet or CFD on your Account, and you expressly agree to adhere to those terms, as updated from time to time;
 - (c) the following additional terms apply to any Spread Bet or CFD on your Account where the underlying securities that form the basis of the Spread Bet or CFD are not listed on a Trading Venue:
 - (i) you acknowledge that unlisted securities are highly illiquid and therefore you may not be able to exit your position in a timely manner or at all;

- (ii) the price of securities of the Issuer displayed by us may not take into account market data from live sources. The prices we generate for unlisted Issuers may take into account (amongst other factors) private market trading activity, recent funding valuations and data provided by the applicable Issuer relevant to the determination of the price of the securities. In addition, we may make changes to the way the price is calculated and such amendments will take effect immediately as and when they are made;
 - (iii) we reserve the right under this CBS Agreement or our Terms of Business to take any action that we consider appropriate in respect of any Corporate Action which occurs in respect of the Issuer or its securities (including for example, an initial public offering or merger or acquisition of the Issuer); and
 - (iv) we may specify additional requirements in respect of any such Spread Bet or CFD as a condition to you entering into the Spread Bet or CFD.
- (d) we may specify additional requirements as a condition to enter into a transaction with you;
 - (e) you and we will enter into the transaction as principal and on a non-advised, execution only basis;
 - (f) you will not have any rights or interests in the underlying Potential Opportunities;
 - (g) we may enter into transactions for our own account with respect to the underlying financial instrument or asset of the derivative contract in order to hedge or offset our exposure to you. You acknowledge and agree that you will not have any rights or interests in such transactions for our own account; and
 - (h) unless we explicitly agree otherwise, you must pay us the full notional amount of the derivative contract in order to open the position (i.e. 100% Margin will apply). You are responsible for ensuring that you maintain sufficient funds in your Account; and
 - (i) you will be required to establish an additional Spread Bet or CFD account with us for the purpose of investing in Potential Opportunities on the terms set out in Clause 8.
- 7.5 Orders entered under the Indirect Investment Model where the underlying securities are unlisted, shall be carried out in accordance with the Order Execution Policy as supplemented by the Order Execution Policy Indirect Investment Model Supplement in Appendix 2, as applicable.

8. ACCOUNT

Your Account

- 8.1 If you wish to receive our Services and invest in Potential Opportunities, you will be required to establish an Account with us. All activity on the Account will be initiated by the individual authorised to act on the Account and solely for the benefit of the Account. Under no circumstances will such activity on the Account be for the beneficial ownership or interest of any other parties and there will be no funding from any third parties or person.
- 8.2 We will rely on the information that you provide us in the Account opening process or otherwise as being correct and not misleading at all times, unless you notify us otherwise in writing. We will use any information we have about you to make an assessment of whether or not receiving our Services is appropriate for you. You must notify us as soon as possible in writing if any of the details provided to us in the Account opening process have changed or if your circumstances have subsequently changed.
- 8.3 Unless you notify us otherwise under this Clause 8, we will treat any activity on or communication made from your Account as having been authorised by you and you may be liable for such activity up to the point of notification.
- 8.4 If you have an existing CFD or Spread Bet account with us, you authorise CMC to duplicate the account opening documents from your existing account, and you represent and warrant that there have been no material changes in your personal information or financial condition as previously disclosed to us.

Authorised Persons

- 8.5 If you want to appoint an attorney or agent, you must notify us in writing of any person who is authorised to act on your behalf in relation to this Agreement (an **Authorised Person**). You and/or the Authorised Person will be required to complete such further documentation as we may reasonably require. We may require evidence that the Authorised Person has authority and is appropriate to act on your behalf.
- 8.6 We may revoke or reject the appointment of an Authorised Person if we know or reasonably suspect that such appointment could result in a breach of the Agreement and/or Applicable Law. You must immediately notify us in writing of any changes to the appointment and/or authority of any Authorised Person.
- 8.7 We shall be entitled to act upon any instructions of any Authorised Person or any person who reasonably appears or purports to be an Authorised Person in relation to your Account, notwithstanding that the person is not, in fact, so authorised.
- 8.8 Notwithstanding Clause 8.7, we will not be under any duty to accept any instructions from such Authorised Person if we reasonably believe that the Authorised Person may be acting in excess of their authority. Any action taken by an Authorised Person appointed by you or any person who reasonably appears or purports to be an Authorised Person shall be deemed to be an action by you. Any information provided by us to an Authorised Person or any person who reasonably appears or purports to be an Authorised Person will be deemed to have been provided by us to you.

Security and Account authentication

- 8.9 You are responsible for setting your own password in accordance with the instructions that we will provide to you, as well as keeping all information you hold in your Account confidential. You must notify us immediately if you know or suspect that any person has accessed or may access your Account, or any information you hold in your Account, without your permission. Unless you notify us otherwise under this Clause 8.9, we will treat any activity on or communication made from your Account as having been authorised by you and you may be liable for such activity up to the point of notification. We may need to change or reset your password and we will notify you if we do this.

9. ALLOCATION OF INVESTMENTS

- 9.1 The following terms apply in respect of applications to invest in Capital Raisings:
- (a) your application to invest in a Capital Raising must be submitted before the applicable time and date referred to as the "Closing Date" of the Capital Raising. We reserve the right to reject any application submitted after the Closing Date. In addition, the time and date on which a Capital Raising closes may be earlier than the Closing Date indicated by us or the Issuer of the Capital Raising. We accept no liability for rejecting any application submitted after a Capital Raising closes or where we no longer accept participation in that Capital Raising; and
 - (b) we or the Issuer may scale back allocations in that Capital Raising on any basis which we or the Issuer see fit, which may include giving priority to one or more investors in our or the Issuer's discretion. We reserve the right to make allocations in respect of a Capital Raising on any basis which we consider appropriate. There is no guarantee that you will receive any allocation whatsoever, and you may receive a smaller allocation than originally applied for.
- 9.2 The following terms apply in respect of Secondary Transactions:
- (a) all Eols are non-binding and cannot be negotiated or concluded between the Buyer and Seller on the Platform. Eols are subject to the parties negotiating and entering into the Transaction Documents off-Platform. Eols may be rejected for any reason and we accept no liability for any Eol which does not result in a Secondary Transaction, or where we no longer accept Eols in relation to any securities displayed on the Platform; and
 - (b) there is no guarantee that Buyers or Sellers will be introduced via the Platform or be able to buy or sell (as applicable) any amount of securities whatsoever.
- 9.3 You acknowledge and agree that CMC may participate in any Potential Opportunity (but is not obliged to) from time to time. CMC's participation will be at the discretion of a separate desk and on arms' length terms.

10. KEY RISKS WHEN INVESTING IN POTENTIAL OPPORTUNITIES

- 10.1 By investing in Potential Opportunities you may lose all of your invested capital. The Potential Opportunities may be unlisted, and even if such opportunities are listed or become listed in the future, there may not be a liquid market for you to exit your investment. You acknowledge and accept the risks associated with investing in any Potential Opportunity. To the maximum extent permitted by Applicable Law, we make no representations whatsoever regarding, and do not accept any responsibility for, the merits of the investment to which any Potential Opportunity relates.
- 10.2 If you have invested in Potential Opportunities through the Indirect Investment Model, you must also understand the risks associated with that instrument as outlined in this CBS Agreement, the Terms of Business and Risk Warning Notice (as amended from time to time).
- 10.3 Being categorised as a Professional Client or an Eligible Counterparty does not mean that the Services, or any Potential Opportunities that we may introduce to you, are right for you. You should consider obtaining independent advice from a suitably qualified professional before making any investment in Potential Opportunities.
- 10.4 You are encouraged to read our Risk Warning available on the Website before receiving our Services.

11. ERRORS

- 11.1 From time to time, material errors and omissions may occur in respect of the Website or the Platform (each an "Error"). Examples of Errors may include (without limitation) the Platform displaying incorrect prices or other information (whether caused by a third party supplier or due to a problem with our systems), and an application or Eol being handled incorrectly by the Platform and/or our team.
- 11.2 If you or we know or suspect, or are aware of circumstances in which you or we ought reasonably to know or suspect, that an Error has occurred:
- (a) as applicable, you must notify us or we will notify you as soon as reasonably practicable, which for the avoidance of doubt may be after an Error has occurred; and
 - (b) we will then use reasonable endeavours to investigate whether there has, in fact, been an Error and/or what caused it.
- 11.3 If an Error has occurred, this constitutes a Specified Event and the provisions of Clause 19.1 will apply.

12. CLIENT MONEY AND TITLE TRANSFER

- 12.1 As a condition to you receiving the Services, we require you to enter into an arrangement in which all money transferred to us will be done so on a title transfer basis meaning we do not hold it in a client money account.

Any such agreement must be in our agreed form and signed by you prior to the receipt of the Services. Upon the agreement being signed by you, you acknowledge and accept that:

- (a) we will acquire full ownership of all amounts received from you or credited by us to your Account;
 - (b) all amounts deposited with us should be for the purposes of securing or covering your present, future, actual, contingent or prospective obligations with us;
 - (c) such money does not constitute client money for the purposes of Applicable Law and may be used by us in the course of our business; and
 - (d) you will rank as a general creditor of us in respect of this money in the event of our insolvency.
- 12.2 If you do not wish to enter into the title transfer arrangement described in Clause 12.1 above, you may withdraw your interest to receive the Services.

13. CUSTODY ASSETS

13.1 We do not act as your custodian in relation to any investments that you may make in Potential Opportunities.

13.2 If you are investing in a Potential Opportunity through:

- (a) the Direct Investment Model, you must agree or arrange the appropriate custody arrangements with the Issuer of the Potential Opportunity bilaterally. If you require us to deliver any securities to your custodian, you must provide us with the relevant details of your custodian prior to making your investment in the Potential Opportunity; or
- (b) the Indirect Investment Model, both you and CMC will enter into the derivative instrument as principal and we will not be acting as your custodian.

14. COSTS AND COMMISSIONS

14.1 If you decide to invest in a Capital Raising, we may receive a commission from the relevant Issuer (as agreed with the Issuer from time to time).

14.2 On completion of a Secondary Transaction, the Buyer and Seller shall pay us a fee for provision of the Services. Details of our fees shall be set forth in the Transaction Documents for each Secondary Transaction and notified to you separately.

14.3 If you invest in a Potential Opportunity through the Indirect Investment Model, there may be costs or charges which you must pay us. These charges are set out in the costs disclosures that are available on our Website. For the avoidance of doubt, these costs and charges are separate to any commission that we may receive from the Issuer of the Potential Opportunity.

15. LIMITATIONS OF LIABILITY

15.1 Neither we nor our Associates, nor our or their directors, employees, agents and delegates shall be liable for any losses, damages, costs, penalties or expenses incurred or suffered by you resulting or arising from, whether directly or indirectly, any act or omission made under or in relation to or in connection with the provision of the Services, unless arising directly from our or their negligence, breach of any duty we or they may owe you under the regulatory system, bad faith, wilful default or fraud. Nothing in this CBS Agreement will limit our liability in respect of death or personal injury caused by our negligence. You agree that this provision will survive any termination of this CBS Agreement.

15.2 Neither we nor any of our Associates, nor our or their directors, officers or employees shall be liable in contract, tort, negligence, breach of statutory duty or otherwise for any loss, damage, costs, penalty or expenses of any nature whatsoever incurred or suffered by you of an indirect or consequential nature including without limitation any loss of opportunity, loss of profit, loss of business or loss of goodwill.

15.3 Nothing in this CBS Agreement excludes or limits our liability for any matter that cannot be excluded or limited under Applicable Law.

15.4 Subject to Clause 15.3, we will not be liable to you for any loss:

- (a) which arises as a result of:
 - (i) our compliance with, or our exercising of any of our rights in accordance with, Applicable Law or this CBS Agreement;
 - (ii) your negligence, fraud or breach of this CBS Agreement or Applicable Law;
 - (iii) any Specified Event or Circumstance Outside Our Control; or
 - (iv) any Error arising from unclear or ambiguous instructions from you or an Authorised Person;
- (b) except to the extent that such loss has resulted from our negligence, provided that such loss is direct and actual loss as a result of our negligence. For the avoidance of doubt, we will not be liable for any loss of profit or opportunity howsoever arising.

15.5 We are not responsible for any delays, delivery failures, or failures in transmission of any application, EoI or any other communication or any other loss or damage resulting from the transfer of data over mobile or other communications networks and facilities outside of our control.

15.6 Any features (including charts), market data or third party content available on our Website, the Platform or e-mails are provided on an "as is" and "if available" basis. We and our third party providers have taken all

reasonable steps to ensure their accuracy and completeness but exclude any warranties, undertakings or representations (either express or implied) related to them to the full extent permitted under Applicable Law.

- 15.7 For the avoidance of doubt, our third party providers exclude all warranties, undertakings or representations (either express or implied) relating to your use of the Platform, our Website or the Elements. Without limiting the foregoing, in no event whatsoever shall our third party providers be liable for any loss, regardless of whether they are aware of such loss and whether such liability is based on breach of contract, tort or otherwise.
- 15.8 Save in the event of our negligence, wilful default or fraud, we will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of the Platform or Website or to your downloading of any material posted on it, or on any website (including our Website) linked to it.
- 15.9 Unless expressly stated otherwise in this CBS Agreement, we are not responsible for reminding you or alerting you to any obligation or liability that you may have under this CBS Agreement. Where we do make or provide any such reminders or alerts to you, this is done entirely at our sole discretion and does not represent any obligation or commitment on our part to make or provide any such reminders or alerts to you in the future.

16. YOUR LIABILITY AND INDEMNIFICATION

- 16.1 If you believe or have any reason to believe that you have breached, or you may breach, any provision of this CBS Agreement, then you shall inform us immediately in writing.
- 16.2 By entering into this CBS Agreement and receiving the Services, you agree that you shall indemnify and hold CMC, its Associates, licensees, officers, directors, members, employees, attorneys, and agents harmless from and against any and all claims, costs, damages, losses, liabilities and expenses (including attorneys' fees and costs) arising out of or in connection with your or an Authorised Person's violation or breach of any part of this CBS Agreement or any Applicable Law, whether or not referenced herein. This indemnification obligation will survive the termination of this CBS Agreement. You will be responsible for any losses and/or expenses that we suffer which are the direct or indirect result of you or an Authorised Person being negligent, acting fraudulently or breaching the provisions in this CBS Agreement or Applicable Law.
- 16.3 You will be responsible for any losses and/or expenses that we suffer which are the direct or indirect result of you or an Authorised Person being negligent, acting fraudulently or breaching the provisions in this CBS Agreement or Applicable Law.
- 16.4 Where you or an Authorised Person have breached any provision of this CBS Agreement, or if we have reasonable grounds to suspect that you have committed such a breach, we may at our sole discretion cancel any instructions or orders that you have placed with us and close any of your positions that are held with us. We shall not be liable to you for any losses incurred by you as a result.

17. MARKET ABUSE

When receiving the Services, you may come into possession of inside information or other price sensitive information that is not yet made public. You shall not invest in Potential Opportunities, whether under the Direct Investment Model or the Indirect Investment Model, or in any financial instruments in contravention of any Applicable Law relating to insider dealing, market manipulation or other forms of market abuse.

18. WARRANTIES AND REPRESENTATIONS

- 18.1 By agreeing to this CBS Agreement, you further warrant, undertake and represent to us that:
- (a) all statements that you have made to us, whether in writing or not, are true, complete and not misleading;
 - (b) you will notify us in writing of any change in your circumstances as previously notified to us which may affect the client type that you have been classified as or the way in which we provide services to you or our ability to do so;
 - (c) you will provide to us promptly any information reasonably requested by us as a result of Applicable Law or as requested by a Regulator;
 - (d) there are no legal restrictions or impediments to you entering into this CBS Agreement or to engaging under with us, or to your discharging your obligations arising under this Agreement or any activities that you undertake with us;
 - (e) you shall at all times comply with Applicable Laws and shall not cause us to be in potential or actual breach of such, including without limitation legislation against market abuse, money laundering, anti-bribery and corruption and/or sanctions;
 - (f) your use of the Website, the Platform and the Services is not for any Improper Use;
 - (g) if you are a body corporate, unincorporated association, trust or partnership, you are validly existing in accordance with Applicable Law and have obtained all necessary consents and authorisations under your constitutional or organisational documents;
 - (h) except where we have agreed otherwise in writing, you act on your own behalf and not as the agent, attorney, trustee or representative of any other person;

- (i) you are not located in (whether temporarily or permanently), incorporated in, or a resident of the USA or any other jurisdiction where it may be unlawful to access the Website or the Platform, or to receive the Services; and
 - (j) you are not connected with the Issuer of any Potential Opportunity in respect of which you propose to participate, including as a director, employee, agent, contractor or professional adviser of such Issuer.
- 18.2 You agree not to do any of the following in connection with your use of the Website, the Platform or the Services:
- (a) invest in Potential Opportunities on behalf of any third parties or other persons;
 - (b) attempt to gain or solicit access to secured or private portions of the Website or Platform, other than those that you are permitted to use;
 - (c) allow others to use or access your Account, create accounts to be used by or on behalf of multiple persons, or otherwise allow unauthorised use of your Account;
 - (d) create further Accounts after your Account has been blocked, suspended, disabled, or terminated;
 - (e) interfere with the proper functioning of the Website, the Platform or our provision of the Services;
 - (f) to the extent you communicate with us or others using the Website or Platform, engage in any vulgar, bullying, offensive, threatening, defamatory, illegal, or otherwise inappropriate behaviour, including by means of oral or written communications, images, or files;
 - (g) use our Website, Platform or the Services in any way that violates Applicable Law, including (without limitation) the securities laws applicable in your jurisdiction; and
 - (h) upload or disseminate any confidential information to the Website or Platform.

19. OUR RIGHTS IN CERTAIN CIRCUMSTANCES

Specified Event

- 19.1 Should a Specified Event occur, be reasonably likely to occur, or when we become aware of a Specified Event, we may take a Reserved Action, provided it is fair and reasonable in the circumstances.

Circumstances Outside Our Control

- 19.2 Any failure by us to perform our obligations under this CBS Agreement caused by a Circumstance Outside Our Control will not be a breach of this CBS Agreement.
- 19.3 If we reasonably determine that there is a Circumstance Outside Our Control, we will give you notice of this as soon as it is practicable and in accordance with Applicable Law. We will use all reasonable endeavours to resume our provision of the Platform, Services and/or performance of our obligations under this CBS Agreement as soon as possible. Where it is fair and reasonable to do so, we may take an appropriate Reserved Action.

Reserved Actions

- 19.4 If we are required to do so under Applicable Law, or a Specified Event or Circumstance Outside Our Control occurs or is reasonably likely to occur, or we have valid reasons for doing so, we may in our sole discretion exercise a Reserved Action.
- 19.5 If we have taken or decide to take any Reserved Action then we will attempt to notify you of this as soon as reasonably practicable, unless Applicable Law prevents us from doing so. When taking any Reserved Action, we may, in our sole discretion, take into account any prior instructions you have provided to us.

20. INTELLECTUAL PROPERTY

- 20.1 We or our licensors own all Elements. Except as expressly granted under this CBS Agreement, you do not acquire any rights, title or interest in or to the Platform, our Website or the Elements.
- 20.2 We hereby grant you a personal, non-exclusive, royalty-free, revocable and non-transferable licence, to access and make personal and non-commercial use of the Platform and our Website for the limited purpose of receiving the Services in accordance with this CBS Agreement. No other rights are granted in respect of the Platform or Website. In the event you do or attempt to do any of the prohibited matters set out in Clause 20.3 or we reasonably suspect that you have done or attempted to do any of these prohibited matters, this licence and this CBS Agreement shall be immediately revoked without further notice to you and you shall have no further rights in or to the Platform, our Website or any of the Elements.
- 20.3 You must not:
- (a) copy, reproduce, translate, duplicate, use, modify, adapt, alter, enhance, reverse engineer, decompile, decode, disassemble or reverse assemble the operation of, or create derivative works of, the Platform, Website or any of the Elements (or cause or permit any other person to do any of the foregoing) except as expressly provided for in this CBS Agreement;
 - (b) create or develop any hyperlink or other form of internet weblink to the Platform or Website except with our express prior written consent;
 - (c) distribute, re-distribute, sell, re-sell, transmit, re-transmit, publish, make available, sub-licence, transfer, rent, lend, re-circulate, repackage, disclose, display or make commercial use of the Platform, our Website, any of the Elements or any of the materials provided by us in relation to this CBS Agreement (either in whole or in part);

- (d) download or copy information relating to any other client;
 - (e) carry out any data collection, or use data mining, screen-scraping, optical recognition software, image makers, robots or any other similar or like data gathering and extraction tools on the Platform or the Elements;
 - (f) use any software, algorithm, robot, applications, tools, codes, computer, electronic devices or equipment on the Platform for non-human and/or high frequency trading;
 - (g) make use of the Platform or any of the Elements for automated purposes;
 - (h) knowingly introduce any software viruses, trojans, worms, logic bombs, time bombs, “back doors” or back door devices, “drop dead devices”, malware, or any other material, software or code which:
 - (i) is or is likely to be malicious or technologically harmful, destructive, or disabling or anything analogous to the foregoing to the Platform or any of the Elements;
 - (ii) damages, disrupts, impairs, erases or adversely affects the normal operation of the Platform or any of the Elements;
 - (iii) assists in or enables theft or alteration of data or content from the Platform or any of the Elements; or
 - (iv) provides unauthorised access to the Platform or any of the Elements;
 - (i) permit or cause unauthorised access or attempt to gain unauthorised access to the Platform or any of the Elements, including the servers on which the Platform or any of the Elements is stored or any servers, computer or database connected to the Platform or any of the Elements;
 - (j) attack the Platform via a denial-of-service attack or a distributed denial-of-service attack;
 - (k) use the Platform, our Website, any of the Elements or any of the materials provided by us in relation to this CBS Agreement (either whole or in part) in any way which would constitute (in our reasonable opinion) Improper Use; or
 - (l) do, or permit, any act or thing (or omit to do any act or thing) analogous to any of the foregoing, and any of the above acts may be a Specified Event that entitles us to take a Reserved Action.
- 20.4 We may, upon prior written notice, audit your use of market data or similar information made available to you on the Platform to ensure compliance with this CBS Agreement. You agree to fully cooperate with us in connection with any audit and to promptly supply any information that we request.

21. CONFIDENTIALITY AND DATA PROTECTION

- 21.1 You permit and authorise us to disclose any confidential information that we have about you and any transactions in connection with the Services to third parties, Issuers of Potential Opportunities, and our Associates provided that the disclosure is necessary for the purpose of:
- (a) ensuring that we can meet the requirements of Applicable Law; or
 - (b) implementing the provisions in this CBS Agreement.
- 21.2 Your personal data will be processed, stored, transferred, disclosed or otherwise used pursuant to the Privacy Policy available on our Website. For the avoidance of doubt, we may disclose and transfer your personal data to Issuers of Potential Opportunities or counterparties to any potential Secondary Transaction.

22. AMENDMENT

- 22.1 We may amend or supplement this CBS Agreement by giving you notice, typically by making such amendment or supplement available on our Website. The amendment will take effect on the date specified by us, which will be at least ten (10) Business Days after we give you notice. We may give you less than ten (10) Business Days’ notice if the amendments to this CBS Agreement are required in order to comply with Applicable Law or where you expressly accept amendments in writing at our request.
- 22.2 If you do not accept the amendment, you may terminate this CBS Agreement in accordance with Clause 23 (Termination and survival) before the amendment takes effect.

23. TERMINATION AND SURVIVAL

- 23.1 We or you may terminate this CBS Agreement at any time without penalty by giving written notice to the other party. We may terminate this CBS Agreement immediately without notice if we determine (in our sole discretion), or reasonably suspect, that you have breached Clause 17 (Market abuse).
- 23.2 Subject to the provisions of this Clause 23 (Termination and survival), upon receiving a written confirmation from us that you have been re-classified as a Retail Client (whether at your own request or otherwise), this CBS Agreement shall be terminated without affecting any other agreements you have entered into with us.
- 23.3 Where you have invested in Potential Opportunities via the Indirect Investment Model, you may only terminate the wider Agreement, your positions or Accounts pursuant to the Terms of Business.
- 23.4 Any provision of this CBS Agreement that expressly or by implication is intended to come into or continue in force on or after termination of this CBS Agreement shall remain in full force and effect. Termination of this CBS Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of this CBS Agreement which existed at or before the date of termination.

24. SEVERANCE

If at any time any provision of the CBS Agreement is or becomes illegal, invalid, or incapable of being applied in any respect under the law of any jurisdiction, all other provisions of this CBS Agreement will remain legal, valid and capable of being applied under the law of that jurisdiction as well as under any other Applicable Law.

25. ASSIGNMENT AND OTHER DEALINGS

- 25.1 You may not transfer any of your rights or delegate any of your obligations under this CBS Agreement or grant any use or benefit of any right to any person (including an Authorised Person or Joint Account Holder) without our prior written consent.
- 25.2 You may not, for any reason, grant any person (including an Authorised Person) the use or benefit of a right under this CBS Agreement, including any rights to money held with us (whether by way of a mortgage, charge or otherwise).
- 25.3 We may transfer or delegate any of our rights and/or obligations under this CBS Agreement, which may involve transferring any client money balance held by us on your behalf, to any person, provided we act in accordance with Applicable Law. We shall use reasonable endeavours to provide you with not less than thirty (30) calendar days' notice of such transfer or delegation, although we reserve the right to do this with immediate effect in which case we will inform you about the transfer or delegation as soon as reasonably practicable. Where we transfer or delegate any of our rights or obligations under this CBS Agreement to any person, we may provide that person with any information relating to you that they may reasonably require.

26. THIRD PARTIES RIGHTS

- 26.1 Subject to Clause 26.2, no persons who are not a party to this CBS Agreement, save for our Associates, shall have any right to enforce any term of this CBS Agreement under the Contracts (Rights of Third Parties) Act 1999.
- 26.2 Our claims against you under this CBS Agreement may be assigned to third parties that may independently assert these claims against you.

27. GOVERNING LAW AND JURISDICTION

- 27.1 This CBS Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and interpreted in accordance with, the laws of England and Wales.
- 27.2 The courts of England and Wales have non-exclusive jurisdiction to hear all and any disputes or claims (including non-contractual disputes or claims) arising out of or in connection with this CBS Agreement. Nothing in this Clause 27 (Governing law and jurisdiction) will limit our right to commence proceedings against you in relation to any dispute or claim in any jurisdiction that we consider appropriate, nor will the taking of proceedings in one or more jurisdictions preclude us from taking proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by Applicable Law.

28. INTERPRETATION

- 28.1 Capitalised words in this CBS Agreement shall have the meaning which are explained in Appendix 3 "Definitions".
- 28.2 Where the Terms of Business apply to this CBS Agreement pursuant to 1.3(a) and 1.3(b), capitalised words which are not defined in this CBS Agreement under Appendix 3 shall have the same meanings as when used in the Terms of Business.
- 28.3 To the extent that the provisions of this CBS Agreement conflict with the Terms of Business, the provisions of this CBS Agreement shall prevail with respect to the Services. Where there is ambiguity as to whether the provisions of this CBS Agreement, the Terms of Business or any other constituent part of the Agreement should prevail, we shall have the sole discretion to decide which provision should apply in that scenario, and you agree to be bound by such determination.
- 28.4 Any reference in this CBS Agreement to a particular provision of Applicable Law is deemed to include a reference to that provision as amended from time to time, and any equivalent, similar or analogous provision under Applicable Law.
- 28.5 Any reference to a document (including information provided on our Website and/or our Platform) in this CBS Agreement is deemed to be a reference to that document as modified from time to time.
- 28.6 Any reference to 'including' or 'includes' in this CBS Agreement is deemed to be a reference to 'including but not limited to'.
- 28.7 Unless otherwise stated, references in this CBS Agreement to Clauses, paragraphs, schedules or appendices are to Clauses, paragraphs, schedules and appendices in this CBS Agreement, Terms of Business (where relevant) or our Order Execution Policy.
- 28.8 Any heading in this CBS Agreement will not affect the interpretation of this CBS Agreement.
- 28.9 Any reference to a person in this CBS Agreement shall include bodies corporate, unincorporated associations, trusts, partnerships and individuals.
- 28.10 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

29. YOUR ACKNOWLEDGMENT AND CONSENT

- 29.1 As a condition to receiving the Services, and prior to you making any application to invest in any Potential Opportunity, you must agree to the terms of this CBS Agreement by declaring your understanding and acceptance of the provisions of this CBS Agreement.
- 29.2 By agreeing to this CBS Agreement, you further warrant, undertake and represent to us that:
- (a) you understand the risks involved in making an investment in Potential Opportunities, including those set out in this CBS Agreement;
 - (b) you understand and agree that CMC will not be providing any investment advice nor personal recommendation when providing the Services;
 - (c) you understand that, as a Professional Client or Eligible Counterparty, you may lose the protections afforded to other clients with a different categorisation, including those outlined in Appendix 1;
 - (d) you understand that CMC's liability under this CBS Agreement is limited in accordance with Clause 15 (Limitations of liability) above; and
 - (e) if required by us, you agree and hereby request us to open the Account based on the opening documentation for your existing account for the purpose of investing in Potential Opportunities under the Indirect Investment Model in accordance with Clause 8.

APPENDIX 1 – LOST PROTECTIONS FOR PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES

This Appendix summarises, at a high-level, the key differences in terms of investor protection that is afforded to Professional Clients and Eligible Counterparties, compared to the protection that is afforded to Retail Clients.

This Appendix represents a clear written warning of the types of protections that you may lose as a result of your client categorisation, where applicable to the Services received under this CBS Agreement. The following sections are not intended to be exhaustive or comprehensive. You should seek independent advice if you have any concerns regarding the loss of investor protection.

PROFESSIONAL CLIENTS

1. COMMUNICATION & PROVISION OF INFORMATION

- 1.1 Investment firms must ensure their communications with all clients are fair, clear and not misleading. However, the level of detail, medium and timing of the provision of information (including information about the firm, its services and products, costs and charges, currency fluctuations, and remuneration) depend on whether the client is a Retail Client or Professional Client.
- 1.2 Firms do not need to notify a Professional Client where their positions in leveraged financial instruments or contingent liability transactions depreciate in value.

2. ORDER EXECUTION POLICY AND BEST EXECUTION

- 2.1 Investment firms are not required to provide Professional Clients with a summary of their order execution policy that meets certain requirements that are applicable to Retail Clients.
- 2.2 When carrying out certain execution services for clients, firms must take all sufficient steps to obtain the best possible results for its clients when executing orders. The application of and the relative importance of the relevant execution factors will vary depending on whether the client is a Professional Client or a Retail Client.
- 2.3 Where orders are executed on behalf of a Professional Client a range of factors may be considered in determining best execution. Typically, price will merit a high relative importance, however, in some circumstances, orders, financial instruments or markets, other execution factors may be determined to be more important than price.
- 2.4 In relation to order execution, firms may not be required to inform a Professional Client if there are material difficulties relevant to the proper carrying out of orders promptly.
- 2.5 Our Order Execution Policy (as supplemented by the Order Execution Policy Supplement) is available on our Website.

3. CUSTODY ASSETS AND CLIENT MONEY

- 3.1 In order to effect the registration or recording of legal title to a safe custody investment in the firm's own name as permitted in certain circumstances by the FCA Handbook, the firm is only required to notify a Professional Client that it may do this without obtaining client's prior consent.
- 3.2 The firm may use the assets of a Professional Client on terms agreed with the client, in accordance with the FCA Handbook and other regulatory requirements.
- 3.3 The client money rules in the FCA Handbook are less prescriptive in respect of Professional Clients and offer less protection. In particular, any interest accrued on client money held may not be paid to the Professional Client.
- 3.4 The firm may enter into title transfer collateral arrangements in respect of Professional Clients' money and assets. This is prohibited for Retail Clients.

4. SUITABILITY AND APPROPRIATENESS

- 4.1 The suitability requirements in the FCA Handbook do not apply as the firm does not provide personal recommendations to clients nor manage investments for a client.
- 4.2 When assessing appropriateness for non-advised services (i.e. where the firm does not make personal recommendations or carry on portfolio management), the firm is required to determine whether the client has the necessary experience and knowledge in order to understand the risks involved in relation to the product or service offered. The firm is entitled to assume Professional Clients have the necessary experience or knowledge.

5. FINANCIAL SERVICES COMPENSATION SCHEME

Investor compensation Eligibility for compensation from the Financial Services Compensation Scheme is not contingent on your categorisation but on how your organisation is constituted. Hence, depending on how you are constituted you may not have access to the Financial Services Compensation Scheme.

6. EXCLUSION OF LIABILITY

The firm's ability to exclude or restrict any duty or liability owed to clients is narrower under the applicable rules in the case of Retail Clients than in respect of Professional Clients.

7. THE FINANCIAL OMBUDSMAN SERVICES

Depending on whether a client meets the eligibility requirements under the FCA Handbook, a Professional Client may not be able to refer a complaint to the Financial Ombudsman Service for resolution.

ELIGIBLE COUNTERPARTIES

8. CLIENT AGREEMENT

The client agreement with Eligible Counterparties may contain fewer details compared to agreements with Retail Clients and Professional Clients. Firms are also not required to provide information to Eligible Counterparties in good time and prior to you becoming bound by the terms of such an agreement.

9. APPROPRIATENESS

Firms are not required to assess the appropriateness of products or investment services that may be made available or provided to you as an Eligible Counterparty.

10. BEST EXECUTION

We are not under an obligation to take all sufficient steps to achieve the best possible execution result for you as an Eligible Counterparty. Firms are not required to consider execution factors such as cost, speed, size, or likelihood of execution and settlement.

11. ORDER HANDLING

Firm's order handling and related order handling protections, which provide for (amongst other things) the fair, prompt and expeditious execution of the order, may not apply to you as an Eligible Counterparty.

12. TARGET MARKET IDENTIFICATION AND COMPATIBILITY

12.1 In the context of Eligible Counterparties, we are not required to ensure that the financial instruments we manufacture for sale to clients are designed to meet the needs of an identified target market of end clients. We are also not required to ensure that the distribution strategy for those financial instruments is compatible with the identified target market. We are also not required to take reasonable steps to ensure that the financial instruments are distributed to the identified target market.

12.2 We are not under an obligation to understand the products offered or sold to you as an Eligible Counterparty. We therefore are not required to assess whether the products offered or sold to you as an Eligible Counterparty are compatible with your needs.

13. DISCLOSURE ON FINANCIAL INSTRUMENTS, COSTS AND CHARGES, REMUNERATION AND COMMISSIONS

13.1 We are not required to provide you, as an Eligible Counterparty, with comprehensive and detailed information in relation to the nature and risks of financial instruments and information on costs and charges (including commissions, fees, expenses and charges).

13.2 Certain restrictions in relation to the payment or receipt of inducements in relation our provision of services to you may not apply if you have been classified as an Eligible Counterparty. We are also not required to disclose the payment or receipt of such fee, commission or non-monetary benefit to you as an Eligible Counterparty.

14. PACKAGED PRODUCTS

We are not under an obligation to disclose to you as an Eligible Counterparty whether it is possible to buy the different components of an investment service or product separately nor to provide you with the costs and charges of doing so.

APPENDIX 2 - ORDER EXECUTION POLICY SUPPLEMENT - UNLISTED SECURITIES

The words and expressions in this Appendix that begin with capital letters have the meanings set out in the CBS Agreement and Order Execution Policy, unless specified otherwise. The Order Execution Policy will prevail in the event of a conflict between the terms of the CBS Agreement and Order Execution Policy.

- 1.1 This Appendix applies where CMC owes a regulatory duty of best execution when executing orders for you in CFD Margin Trades or Bets (as applicable) with unlisted securities as the underlying asset, as part of the Services provided to you under the CBS Agreement.
- 1.2 This Appendix is intended to supplement and must be read together with the Order Execution Policy when understanding how we approach and discharge our best execution obligations to you when executing CFD Margin Trades or Bets over unlisted securities for you (the "**Order Execution Policy Supplement**").
- 1.3 As part of CMC's Corporate Brokerage Services, CMC offers professional clients the ability to invest in unlisted securities. One option is the Indirect Investment Model, which allows clients to trade CFD Margin Trades or Bets with unlisted securities as the underlying asset, giving clients an exposure to unlisted securities without "holding" the securities in themselves.
- 1.4 While a CFD Margin Trade or Bet over unlisted securities fundamentally functions in the same way as a CFD Margin Trade or Bet over other asset classes, the way in which we execute your order will differ given the nature of unlisted securities (i.e. inherently "illiquid"). Specifically, CMC may not be able to offer you best execution in an equivalent way were the underlying asset "liquid" listed securities. This is set out in more detail in the following sections below.
- 1.5 **We will execute your order for a CFD Margin Trade or Bet on unlisted securities through our Manual Product order flow as detailed in the Order Execution Policy.**
- 1.6 Given the nature of the orders for CFD Margin Trades or Bets on unlisted securities, we envisage a substantial number of these will be considered "specific instructions" and may therefore prevent us from taking the steps set out in this Appendix and the Order Execution Policy. In these circumstances, our execution in accordance with your instructions will be deemed best execution. However, where orders are not "specific instructions", we will execute your order as detailed below.
- 1.7 Our execution methodology for CFD Margin Trades or Bets on unlisted securities takes into consideration the same execution factors as those for all of our CFD Margin Trades or Bets detailed in the Order Execution Policy. For example, price, other costs (such as currency conversion), speed of execution, likelihood of execution and settlement and the size of an order. Accordingly, other than price (detailed below), we should provide you with best execution on orders for CFD Margin Trades or Bets on unlisted securities on similar terms to (Manual Product) CFD Margin Trades or Bets on listed securities.
- 1.8 Due to the illiquid nature of unlisted securities, the way in which we price your CFD Margin Trade or Bet on unlisted securities is likely to differ materially to CFDs or Bets on listed securities. Specifically as a result of:
 - (a) **limited types of market and trading data** i.e. lack of publicly available data feeds that would typically be available for listed securities via exchanges and trading venues; and
 - (b) **limited market and trading volume data** i.e. lower quality data due to lower trading flows in unlisted securities and therefore inability to speculate meaningfully on accurate market price.
- 1.9 We intend to price CFDs or Bets on unlisted securities using a combination of (i) data provided by relevant Issuers, (ii) private market trading activity and recent valuation data.
- 1.10 Due to lack of liquidity all orders will be executed on a best effort basis in terms of timely execution.

APPENDIX 3 - DEFINITIONS

Account	Any account that you hold with us for the purpose of receiving our Services.
Account Currency	Means the currency which the Account is denominated.
Applicable Law	Means any laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines and industry codes having legal effect in any jurisdiction, provided that such laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines or industry codes are existing and in force from time to time and (where relevant in the context) are directly or indirectly applicable to us, you, the CBS Agreement, our Website, or our Platform.
Authorised Person	Has the meaning in Clause 8.5.
Buyer	A person who wishes to purchase securities from a Seller in connection with a Secondary Transaction.
Capital Raising	Has the meaning given in Clause 1.1.
CFD	A contract for difference, including any cash settled contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in (i) the value or price of property of any description; or (ii) an index or other factor designated for that purpose in the contract.
Circumstance Outside Our Control	Is the actual existence of, or our reasonable belief of the existence or imminence of, any circumstance that is beyond our reasonable control which prevents us performing any of our obligations under this CBS Agreement and includes: <ul style="list-style-type: none"> i. changes in Applicable Law or any action taken by an appropriate authority; ii. events or circumstances that impair or remove the ability of the Platform to operate on a normal and orderly basis, including any errors, failures or disruptions in our systems or any other infrastructure (including infrastructure controlled by third parties); iii. acts or omissions of any third party for whatever reason; iv. natural disasters, natural emergencies, and acts of God; v. man-made emergencies, including but not limited to, fire, explosions, criminal acts, riots, war, armed conflict, terrorist attack and imposition of sanctions; vi. a change in the volatility and/or liquidity in the relevant underlying markets of Securities; or vii. any other exceptional event or circumstance over which we have no control.
Dealing	Means (i) dealing in investments as agent and/or (ii) dealing in investments as principal, both as defined in the glossary of the FCA Handbook.
Direct Investment Model	Has the meaning given in Clause 7.1.
Direct Offering Terms and Conditions	Means the terms and conditions applicable to a Capital Raising carried out with the use of the Platform via the Direct Investment Model.
Elements	Means all Intellectual Property Rights in the Platform, our Website and all of its software, algorithms, design, text, content, data (including market data, which is owned by third parties and used by us to create Prices), arrangement, organisation, graphics, compilation, magnetic translation, digital conversion, equipment, and any and all other electronic, computer, technical and information communications technology devices and equipment, networks, servers, applications, codes (including source and object codes) and data centres which are contained in or relate to the Platform, together with all technical documentation and information necessary for the use of any of the above.
Eligible Counterparty	Has the meaning given in the glossary of the FCA Handbook
EoI	Has the meaning given in Clause 7.1(b).
Execution of Orders	Has the meaning given in the glossary of the FCA Handbook

Error	Has the meaning given in Clause 11.1.
FCA	The Financial Conduct Authority (or any successor Regulator).
FCA Handbook	Has the meaning given to it in the glossary of the FCA Handbook.
Improper Use	Any use or suspected use of the Platform or our Website or activity in relation to this CBS Agreement or a Potential Opportunity that amounts to: <ul style="list-style-type: none"> i. an unlawful act or a breach of Applicable Law, whether directly or indirectly; ii. a breach of this CBS Agreement; iii. a failure to observe reasonable commercial standards of fair dealing; or iv. dishonesty or malice.
Indirect Investment Model	Has the meaning given in Clause 7.3.
Insolvency Event	Means: <ul style="list-style-type: none"> i. the appointment of a receiver, administrator, manager, administrative receiver or similar officer in relation to you; ii. if any encumbrancer takes possession of or sells, all or any part of your assets or business; iii. you are deemed unable to pay your debts as they become due; iv. an application is made for an interim order, or a proposal is made for you to enter into a voluntary arrangement, or you enter into a deed of arrangement, or a bankruptcy petition is presented to the Court in respect of you; v. if you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution or administration; or vi. if you become bankrupt or insolvent or any event that is analogous to those set out in paragraph (i), (ii), (iii), (iv) or (v) of this definition applies to you. <p>If you are a partnership, the occurrence of any of the events listed in (i) to (vi) above in relation to any one partner shall constitute an Insolvency Event.</p>
Intellectual Property Rights	Any and all: <ul style="list-style-type: none"> i. intellectual property rights, including copyright and related rights, patents, utility models, trademarks, service marks, trade names, domain names, , trade secrets, rights to inventions, logos, rights in get-up, goodwill and the right to sue for passing off and unfair competition, rights in computer software (including to the source code and object code), inventions, semi-conductor topography rights, database rights, rights in databases, rights in designs, design rights, know-how and confidential information whether in software or otherwise and whether registered or unregistered; ii. applications for registration, and the right to apply for registration, renewal or extension of any of these rights, the rights to claim priority from any such rights; and iii. any and all other intellectual property and proprietary rights and equivalent forms of protection or of similar effect existing, now or in the future, anywhere in the world.
Issuer	Has the meaning given in Clause 1.1.
Order Execution Policy	Means our order execution policy summary which details how we execute orders, available on our website.
Order Execution Policy Supplement	Has the meaning given in Appendix 2 of this CBS Agreement.
Platform	Has the meaning given in Clause 1.1.
Potential Opportunity	Has the meaning given in Clause 1.1.
Professional Client	Has the meaning given in the glossary of the FCA Handbook.
Regulated Activities	Has the meaning given in the glossary of the FCA Handbook.
Regulator	Means any regulator or regulatory body to which a party to this CBS Agreement or it its affiliates is subject from time to time or whose consent, approval or authority is required so that such party(ies) can lawfully carry on its business
Reserved Action	Means the following, including without limitation, that is fair and reasonable in the circumstances: <ul style="list-style-type: none"> i. cancelling or suspending any application or EoI placed by you;

	<ul style="list-style-type: none"> ii. prohibiting you from accessing or using the Platform; iii. suspending or in any way limiting or restricting your ability to place any application or EoI, or declining to action any instruction received from you; and/or iv. retaining any sum owed by you to us or any of our Associates.
Retail Client	Has the meaning given in the glossary of the FCA Handbook.
Risk Warning	Means the risk warning notice which is available on our Website.
Secondary Transaction	Has the meaning given in Clause 1.1.
Seller	A person who wishes to sell Securities to a Buyer in connection with a Secondary Transaction.
Services	Means the corporate brokerage services set out in Clause 4.
Specified Event	<p>Means, the following which includes without limitation, if:</p> <ul style="list-style-type: none"> i. you, or any Authorised Person appointed by you are the subject of or have been found guilty or at fault in any criminal proceedings or relevant investigation carried out by the appropriate authorities in any jurisdiction of any offence involving dishonesty, financial crime, terrorist financing or a similar offence; ii. you are the subject of an Insolvency Event; iii. you are an individual and you die or become of unsound mind or your capacity, as far as it is relevant to this CBS Agreement, is otherwise impaired; iv. you breach this CBS Agreement, including but not limited to, any Improper Use; v. you fail to make any payment due to us under this CBS Agreement or any other agreement in place between you and us or for any of our Associates; vi. any of the declarations and assurances provided by you pursuant to Clause 18 of this CBS Agreement becoming incorrect or misleading in any material respect, as determined by us; vii. an Error occurs; viii. a Corporate Action occurs in relation to the underlying asset of a Product or in relation to the issuer of an underlying asset; or ix. any other circumstance exists where we reasonably believe that it is necessary or desirable to protect you or us, including any breach or potential breach by you of Applicable Law or this CBS Agreement or where you do not respond as reasonably required to any notice, communication or request for further information from us in relation to your Account.
Spread Bet or Bet	A financial spread bet on a Product entered into through the Platform on an Account, which relates to the difference between the relevant Price from the time the bet was entered into and the time at which it was closed.
Terms of Business	Has the meaning given in Clause 1.3.
Trading Venue	Has the meaning given in the glossary of the FCA Handbook.
Transaction Documents	Has the meaning given in Clause 7.1(b).
Website	www.cmcmarkets.com/en-gb/capx .