



INTERACTIVE BROKERS (U.K.) LIMITED Fully-Disclosed SIPP Account Clearing Agreement

This Fully-Disclosed SIPP Account Clearing Agreement ("**Agreement**") is entered into by and between Interactive Brokers (U.K.) Limited, a limited liability company that is duly organised and existing under the laws of England, with a principal place of business located at Floor 12, 20 Fenchurch Street, London, EC3M 3BY, England ("**IBUK**") and scheme administrator, a company operating as administrator and trustee for self invested personal pensions and similar schemes (the "**Scheme Administrator**"), (collectively "**the Parties**").

WHEREAS, the Scheme Administrator desires to introduce SIPP accounts to IBUK on a fully disclosed basis ("**Accounts**");

WHEREAS, IBUK desires to make execution and clearing services available for the Accounts, subject to the terms and conditions of this Agreement;

NOW THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained in this Agreement and other good and valuable consideration, the sufficiency of which the Parties hereby acknowledge, and intending to be legally bound by this Agreement, the Parties agree as follows:

1. Definitions: The following capitalised terms shall have the meanings set forth below:
 - A. "**Applicable Laws**" shall mean all applicable laws, governmental, regulatory, self-regulatory, exchange and clearing house rules, regulations, regulatory guidelines, interpretations, protocols and the customs and usages of the applicable exchanges and clearing houses, except for SIPP Laws and Scheme Rules.
 - B. "**Scheme Rules**" shall mean the trust deed and rules related to the Client's SIPP (as defined below).
 - C. "**SIPP**" shall mean self invested personal pensions and similar schemes.
 - D. "**SIPP Laws**" shall mean all applicable laws and regulations regarding self invested personal pensions and similar schemes.
2. Establishment of the Accounts: The Accounts shall be established and maintained in conformity with Applicable Laws and SIPP Laws.
3. Applicable Fully Disclosed Accounts: This Agreement shall apply to all Accounts introduced by the Scheme Administrator and carried by IBUK or any affiliate of IBUK ("**Affiliate**"). IBUK and IBLLC are members of the Interactive Brokers group of companies ("**IBKR Group**").
4. Allocation of Responsibilities: The Scheme Administrator shall introduce Clients to IBUK on a fully disclosed basis pursuant to the terms and conditions of this Agreement. The Accounts shall be carried in the name of the fully disclosed SIPP clients ("**Clients**"), allowing for any unique designation that Clients may have with the Scheme Administrator. Responsibilities of the Parties shall be allocated as set forth below. The Scheme Administrator authorises IBUK to use the services of one or more other persons or entities, including its Affiliates, in connection with IBUK's obligations under this Agreement.
 - A. Opening, Approval and Monitoring of Accounts:
 - i. IBUK shall be responsible for the opening and approval of the Accounts.

- ii. IBUK shall not be responsible for monitoring, supervising or ensuring that the Accounts or any transactions in connection with the Accounts conform to SIPP Laws or the Scheme Rules.
 - iii. IBUK shall not have any discretionary authority with respect to any Account.
 - iv. IBUK shall: (a) verify Clients' identities; (b) obtain certain information from each Client to determine whether the Client satisfies IBUK's criteria for establishing a direct access brokerage account and trading the investment products requested by Client; (c) approve or disapprove the opening of the account; and (d) maintain those new account records related to the foregoing that are required by Applicable Laws.
 - v. If applicable, the Scheme Administrator shall be solely and exclusively responsible for satisfying all other requirements of "know your customer," suitability and sales practice requirements including, without limitation, all requirements related to any investment advice, investment recommendations, solicitation of orders, discretionary trading authority or any other service that the Scheme Administrator may provide to Client.
 - vi. The Scheme Administrator agrees to: (i) maintain all records related to the Accounts that are required by Applicable Laws and SIPP Laws, (ii) monitor the cash, money and asset transfer activities of the Accounts to ensure that all Account activities are in compliance with SIPP Laws and the Scheme Rules, and (iii) supervise and monitor the Accounts to ensure that the Clients only engage in transactions and adhere to any borrowing limits which are permitted under SIPP Laws and the Scheme Rules.
- B. Required Disclosures: The Parties agree to provide Clients with any disclosures required to be given to Clients under Applicable Laws of their respective home countries. The Scheme Administrator agrees to provide Clients with any disclosures required to be given to Clients under SIPP Laws.
- C. Investment Advice: Representatives of IBUK and its Affiliates are not authorised to provide investment, tax or trading advice or to solicit orders and none of the information, research or other material provided by IBUK or on IBUK's website constitutes a recommendation by IBUK or a solicitation to buy or sell securities, options, futures or other investment products.
- D. Receipt, Segregation, Safeguarding and Delivery of Client Funds and Extension of Credit:
- i. IBUK shall receive, segregate, and deliver Client funds, securities, and other property in accordance with Applicable Laws. IBUK may enter into arrangements with appropriate third parties, including but not limited to its Affiliates, for the provision of the foregoing services to the Accounts.
 - ii. Client Money and Custody Rules:
 - a. IBUK and its Affiliates may deposit and hold money, securities, and other assets (including, but not limited to, collateral and safe custody investments) on behalf of Clients in accounts that are located outside of the United Kingdom. The legal, regulatory, and settlement regime applicable to IBUK's Affiliates and to the entities in which Client's money, securities and other assets will be held will be different from that of the United Kingdom. Among other things, different practices for the separate identification of Clients' money, securities, and assets may apply and, in the event of a default of an IBUK Affiliate or any entity in which Clients' money, securities and other assets are held, Clients' money, securities and assets may be treated differently from the position that would apply if the money, securities or assets were held in the United Kingdom.
 - b. To the extent that IBUK's Affiliate Interactive Brokers LLC ("**IBLLC**") holds Client money, securities, or other assets, IBLLC will hold such money, securities, and assets in accordance with the rules of the U.S. Securities and Exchange Commission ("**SEC**") and the U.S. Commodity Futures Trading Commission ("**CFTC**"), as applicable. In such event, it is

hereby agreed between the Scheme Administrator and IBUK that, for purposes of the "financial responsibility rules" of the SEC and Securities Investor Protection Act, the participants in the Accounts shall be deemed "clients" of IBLLC.

- iii. IBUK and/or its Affiliates shall credit each Account with any credit interest owed in accordance with the applicable credit interest terms and rates. IBUK shall deduct the debit interest owed in each Account in accordance with the applicable debit interest terms and rates.
- iv. IBUK and/or its Affiliates may engage in stock lending activity and the lending of Client collateral, securities or other property including, but not limited to, using Client collateral, securities or other property for their own accounts or for the accounts of other Clients, and lending, either to themselves, to their Affiliates, or to others, any Client collateral, securities and other property in Clients' Accounts. Pursuant to Applicable Laws, IBUK or its Affiliates may deposit collateral, securities and/or other Client property with third parties and may pledge, re-pledge, hypothecate or re-hypothecate Client collateral, securities and/or other Client property, either separately or together with other securities and/or other property of other Client of IBUK or its Affiliates for any amount due to IBUK or its Affiliates in any Account in which Client has an interest. IBUK or its Affiliates, may so pledge, re-pledge, hypothecate or re-hypothecate Client collateral, securities and/or other property without retaining in IBUK's or its Affiliate's possession or under its control for delivery a like amount of similar collateral, securities and/or other property and IBUK or its Affiliates may return to Client collateral, securities and/or other property other than the original, or original type of, collateral, securities and/or property that Client deposited with IBUK. Collateral that is registered with a third party may not be in Client's name.
- v. IBUK and/or its Affiliates may hold securities in the Client's name ("**Client Name Securities**"), or may cause such securities to be registered in the name of IBUK or its Affiliates or its nominee or in the names or nominees of any depository used by IBUK or its Affiliates. In connection with Client Name Securities, the Scheme Administrator shall be responsible for, among other things, collecting and paying of dividends, transmitting and handling tenders or exchanges pursuant to tender offers and exchange offers, transmitting proxy materials and other shareholder communications, and handling exercises or expirations of rights and warrants or redemptions.

E. Acceptance and Submission of Orders and Instructions:

- i. IBUK and/or its Affiliates are authorised to accept orders directly from a Client for its Account or from the Scheme Administrator for a Client's Account. For orders transmitted by the Scheme Administrator, the Scheme Administrator is solely responsible for determining whether such orders are properly authorised by the Client and IBUK will not contact the Client to verify or confirm, prior to execution, orders sent by the Scheme Administrator. For orders transmitted by the Scheme Administrator, the Scheme Administrator shall be solely responsible for any errors in the transmission of such orders.
- ii. IBUK and/or its Affiliates shall process instructions received from Clients (or from the Scheme Administrator on behalf of Clients) with respect to voluntary corporate actions (e.g., exchange offers, rights offerings, warrants, tender offers) involving the Accounts.

F. Client Support: IBUK will provide necessary information and assistance to the Scheme Administrator to assist the Scheme Administrator in providing client service. Disputes and issues concerning IBUK's performance of its responsibilities for the Accounts (e.g., questions relating to execution, margin and credit issues, etc.) will be forwarded to IBUK by the Scheme Administrator and will be addressed by IBUK and/or its Affiliates and the resolution communicated to the Scheme Administrator. The Scheme Administrator shall have no authority to bind IBUK or to enter into any agreement, understanding or commitment giving rise to any liability or obligation of IBUK.

- G. Execution, Clearing and Settlement: IBUK and/or its Affiliates shall execute orders and clear and settle transactions executed for the Accounts, pursuant to the terms and conditions of this Agreement and Applicable Laws.
- H. Commissions and Fees:
- i. If applicable, the Scheme Administrator shall notify IBUK of the commission rates applicable to transactions for the Accounts, where these rates differ from IBUK's standard commission rates. Commission rates for the Accounts shall be no lower than the standard commission rates published on the IBUK website. The Scheme Administrator is responsible for notifying Client of the commission rates for the Accounts and any fees applicable to the Accounts. The Scheme Administrator represents and warrants that the commission rates for the Accounts shall be commercially reasonable and shall comply with Applicable Laws, SIPP Laws and the Scheme Rules.
 - ii. IBUK shall deduct applicable commissions and fees from the Accounts.
 - iii. IBUK shall calculate and retain IBUK's and/or its Affiliates share of the commissions and fees collected for transactions in the Accounts. The Scheme Administrator's commissions and fees collected by IBUK for the Accounts shall be remitted periodically to the Scheme Administrator. The Scheme Administrator agrees to return to IBUK immediately any funds of any kind erroneously or improperly remitted to the Scheme Administrator by IBUK. In the event that funds in an Account are insufficient to pay IBUK's portion of commissions and fees and the Scheme Administrator's portion, IBUK's portion shall be paid first.
- I. Confirmations and Statements: IBUK and/or its Affiliates shall be responsible for providing confirmations and statements to Clients.
- J. Books and Records:
- i. IBUK and/or its Affiliates shall be responsible for maintaining required books and records including, without limitation, account documentation required for a brokerage account and for trading the products requested by Client, in connection with the Accounts. If the Scheme Administrator is required under its home country laws and regulations or the home country laws and regulations of the Client to maintain additional books and records, the Scheme Administrator shall do so. The Scheme Administrator is responsible for all reporting obligations under SIPP Laws, including reporting applicable Account and Client information to the HM Revenue & Customs.
 - ii. The Scheme Administrator shall have access to account information regarding the Accounts introduced by the Scheme Administrator.
- K. Complaints: Complaints will be handled pursuant to the Financial Conduct Authority Dispute Resolution ("**DISP**") rules. With respect to securities or equity options transactions only, in the event that IBUK and/or its Affiliates receives any complaint regarding the Scheme Administrator or its associated persons relating to functions and responsibilities allocated to the Scheme Administrator pursuant to this Agreement, IBUK is authorised and directed to provide such complaint to the Scheme Administrator's Designated Examining Authority (or, if none, to the Scheme Administrator's appropriate regulatory agency or authority). The Scheme Administrator agrees that IBUK may, in addition, furnish other complaints regarding the Scheme Administrator to the Scheme Administrator's regulators, if IBUK, in its sole discretion, determines that such action is appropriate.
- L. Client Agreements: Nothing in this Agreement shall be deemed to alter or supersede the rights of IBUK and/or its Affiliates pursuant to the agreements entered with the Clients ("**Client Agreements**"). IBUK retains complete discretion in determining whether to approve account applications from prospective Clients, to suspend or terminate Client Accounts, to handle and resolve disputes with Clients, and to take any other action with respect to Clients or Clients' Accounts under the relevant Clients Agreements.

5. Representations and Warranties:

- A. The Scheme Administrator represents that the Scheme Administrator is authorised pursuant to its articles of incorporation, charter, by-laws, operating agreement or other governing document(s), Applicable Laws and SIPP Laws to: (1) retain the services of IBUK; (2) enter into this Agreement; and (3) engage in all transactions and activities contemplated by this Agreement.
- B. The Scheme Administrator represents that all information provided by the Scheme Administrator to IBUK in the account application and during the account approval process is true and correct.
- C. The Scheme Administrator represents that the Scheme Administrator and its officers, directors and employees are and shall remain for the duration of this Agreement properly registered, licensed, or authorised (unless such persons are not required to be so registered, licensed, or authorised), under Applicable Laws and SIPP Laws. The Scheme Administrator shall promptly notify IBUK of any material changes in any of its regulatory or self-regulatory organisation registrations, licensures, authorisations, or memberships.
- D. The Scheme Administrator represents that the Scheme Administrator and its officers, directors and employees are now, and shall remain, in compliance with Applicable Laws and SIPP Laws. The Scheme Administrator shall comply with whatever non-member access rules have been promulgated by any exchange for which the Scheme Administrator transmits orders.
- E. The Scheme Administrator represents that there are no civil or criminal complaints, investigations, proceedings, actions or suits pending against or involving the Scheme Administrator or any of the Scheme Administrator's officers, directors, or employees: (1) which allege any violation by the Scheme Administrator of any of the criminal, securities, or commodities laws or regulations of any jurisdiction, regulatory or self-regulatory organisation, or exchange or (2) which, if decided, would have a material, adverse effect on the ability of the Scheme Administrator to fulfil its obligations under this Agreement.

6. Reporting, Confidentiality and Data Protection:

- A. Disciplinary Action, Suspension, or Restriction: The Scheme Administrator shall immediately notify IBUK if the Scheme Administrator becomes subject to any disciplinary action, suspension or restriction imposed by any agency, regulatory or self-regulatory organisation, or exchange that would materially and adversely affect the Scheme Administrator's ability to fulfil its obligations hereunder, and shall promptly provide to IBUK a copy of any decision relating to such disciplinary action, suspension, or restriction. The Scheme Administrator also shall immediately notify IBUK of any other restriction on its activities with respect to the Accounts or Clients. In either of these events, IBUK may take any action it deems to be necessary: (1) to assure itself that the Scheme Administrator will continue to comply with Applicable Laws notwithstanding such action, suspension or restriction, and (2) to comply with any requests, directives, or demands made upon IBUK by any agency, regulatory or self-regulatory organisation, or exchange.
- B. Requests for Information and Cooperation with Inquiries: The Scheme Administrator agrees to cooperate fully with, and shall comply with all appropriate requests for information arising from, any inquiry or investigation by IBUK and/or its Affiliates or any agency, regulatory or self-regulatory organisation, or exchange regarding any activities of the Scheme Administrator or of Clients.
- C. Confidentiality, Recording of Telephone Calls and Data Use: IBUK attaches great importance to Client confidentiality. However, IBUK and its Affiliates recognise that, in certain circumstances, information may need to be disclosed or transmitted, for example, to regulatory authorities. Accordingly, without prejudice to any right or obligation, whether having the force of law or not, by virtue of which IBUK, its Affiliates or connected persons may be entitled, required or requested to disclose or transmit to any person information confidential to Client, IBUK or its Affiliates or any connected person shall not, without Client's prior consent, disclose or transmit any information, or produce any documents, relating to Client or Client's affairs (including Client's dealings with IBUK and IBLLC) except:
 - i. as required or permitted by law or judicial process;
 - ii. as required or requested by any competent authority, including, without limitation, the Board of Inland Revenue, any regulatory, self-regulatory, or enforcement organisation (including, without limitation, the Bank of England, the FCA, the Panel

on Takeovers and Mergers, the CFTC, the NFA, the SEC, and the NASD), any investment exchange, or any person or body providing clearing and/or settlement services, in each case, whether or not acting pursuant to any statutory authority, whether based in the United Kingdom or abroad, and whether such authority, organisation, exchange, person or body has required or requested that disclosure be made to it or to any other person;

- iii. where Client has defaulted in the performance of its obligations under this Agreement or under any other agreement with IBUK, IBLLC, or their Affiliates, or under any agreement into which IBUK, IBLLC, or their Affiliates have entered on Client's behalf, whereupon IBUK, IBLLC, and their Affiliates may disclose to any interested person Client's name, address and such other information as IBUK, IBLLC, or their Affiliates deem necessary or as that person reasonably requests;
- iv. where a counterparty to a transaction into which IBUK or one of its Affiliates is to enter on Client's behalf reasonably requests information about Client to enable him to assess the credit risk Client represents;
- v. where IBUK, IBLLC or their respective Affiliates believe it is necessary or desirable in connection with the performance or exercise by them of their respective duties and/or rights under this Agreement or the terms of any other agreement IBUK or any of its Affiliates have with Client;
- vi. the connected companies, Affiliates or professional advisers of IBUK and IBLLC;
- vii. to those directors, officers, employees, associates, agents, or advisers engaged, in the course of their duties or employment, in activities relating to the performance or exercise by IBUK, IBLLC, or their Affiliates of their obligations or rights under, or pursuant to, this Agreement or the terms of any other agreement IBUK, IBLLC, or any of their Affiliates have with Client or with each other;
- viii. in connection with the provision of any Trader Toolbox services available through the IBUK website; and
- ix. where the information previously has been publicly disclosed otherwise than as a result of a breach of this section of this Agreement.

D. IBUK, IBLLC, their Affiliates, and any connected person thereto are not obliged to disclose to Client or to take into consideration or utilise for Client's benefit any fact, matter or thing:

- i. if, in IBUK, IBLLC, their Affiliates, or the connected person's opinion, disclosure or transmission of the information would or might be a breach of duty or confidence to any other person or render IBUK, IBLLC, their Affiliates, or their respective directors, officers, employees, associates, agent, or advisers liable to criminal or civil proceedings; or
- ii. which comes to the notice of a director, officer, employee, associate, agent or adviser of IBUK, IBLLC, their Affiliates, or of any connected person thereto and does not come to the actual notice of the individual or individuals making the decision or taking or not taking the step in question.

E. Client, and any person connected to or representing Client, accepts that all telephone conversations between IBUK, IBLLC, or their Affiliates, on the one hand, and Client or such other person, on the other hand, may be recorded without the use of a warning tone. Such recordings will be IBUK's sole property. However, where required under Applicable Regulations, a copy of records relating to telephone conversations and electronic communications will be made available to Client upon request (provided that a charge maybe payable), for a period of 5 years and, where required by a competent authority for a period of up to 7 years. IBUK and its Affiliates will retain such records in accordance with their procedures which may change from time to time in their absolute discretion. Client should not expect to be able to rely on IBUK, IBLLC or their Affiliates to comply with record keeping obligations.

- F. IBUK will act as a data controller of Client's personal data within the meaning of the UK General Data Protection Regulation ("**Data Protection Law**"). Client acknowledges that IBUK and its Affiliates may obtain information (including personal data and special categories of personal data, each as defined in the Data Protection Law) about Client or Client's directors, shareholders, employees, officers, agents or clients as necessary. IBUK and its Affiliates shall comply with applicable data protection law regarding the processing of Client's personal data. Client acknowledges that Client has read and understood the Interactive Brokers Group Privacy Policy published on the IBUK website (as may be updated from time to time) which sets out how Client's personal data shall be processed by IBUK and its Affiliates.
- G. Client understands that IBUK and its Affiliates may use, store or otherwise process any such information (whether provided electronically or otherwise) and may disclose any such information (including, without limitation, information relating to Client's transactions and IBUK Account) either as IBUK and its Affiliates shall be obliged to under or pursuant to Applicable Law or by any regulatory authority or as may be required to provide services to Client under this Agreement.
- H. IBUK may disclose:
- (i) information about Client to Client's agents or attorneys for any purpose relating to this Agreement;
 - (ii) information about Client and Client's clients, of a confidential nature, in the circumstances set out in this Section 6;
 - (iii) to other members of the IBKR Group, who may use it in the manner set out in this Section 6;
 - (iv) to other organisations and individuals IBUK and its Affiliates may engage to perform, or assist in the performance of, our services or to advise IBUK and its Affiliates, provided that they will only be given access to the relevant information for that purpose;
 - (v) to any depository, stock exchange, clearing or settlement system, account controller or other participant in the relevant system, to counterparties, dealers, custodians, intermediaries and others where disclosure is reasonably intended for the purpose of effecting, managing or reporting transactions in connection with the Agreement or establishing a relationship with a view to such transactions;
 - (vi) to any regulatory authority or public registry, as required by Applicable Law; or
 - (vii) as may be required for the purposes set out in this Section 6.
- I. To the extent such authorisation is required by law, Client hereby authorises IBUK, directly or through third parties, to make any enquiries that IBUK and its Affiliates consider necessary to conduct business with Client. This may include ordering a credit report and performing other credit checks or verifying the information Client provides against third party databases. Any personal data obtained is maintained in accordance with the Interactive Brokers Group Privacy Policy.
- J. If any personal data or sensitive personal data belonging to any of Client's shareholders, directors, employees, officers, agents or clients is provided to IBUK and its Affiliates, Client represents to IBUK and its Affiliates that each such person is aware of and, to the extent required by law, consents to the use of such data as set out in this Section 6 and Client agrees to indemnify IBUK and its Affiliates against any loss, costs or expenses arising out of any breach of this representation.
- K. Transfer of Client's personal information

IBUK and its Affiliates may transfer information we hold about Client to any country including countries outside the UK and/or European Economic Area ("**EEA**"), which may not have comparable data protection laws, for any of the purposes described in this Agreement. These disclosures may involve overseas storage and other overseas transfers, processing and use of Client's information and disclosure to third parties. In case Client's information is transferred to countries or territories outside of the UK and/or EEA that are not recognised by the UK and/or European Commission as

offering an adequate level of data protection, IBUK and its Affiliates have put in place appropriate data transfer mechanisms to ensure Client's information is protected. Details of the data transfer mechanism that IBUK and its Affiliates have applied to protect Client's information can be obtained by contacting the IBUK Data Protection Officer at dpo@ibkr.com.

7. Anti-Money Laundering ("**AML**") and Related Obligations:

A. Scheme Administrator's AML Responsibilities:

- i. Acknowledgment of AML Obligations. The Scheme Administrator hereby agrees and acknowledges that it is obliged to, and hereby represents and warrants that it now does and will continue to, comply with all applicable anti-money laundering laws, regulations and guidelines ("**AML Laws**").
- ii. AML Program. The Scheme Administrator has established, maintains and enforces an AML program of written internal policies, procedures and controls including, without limitation: (1) written procedures and a means for monitoring for, identifying and reporting suspicious activity through its clients' Accounts; (2) an ongoing employee AML training program; (3) an independent audit function to test its AML program annually; and (4) any additional requirements of any governmental, regulatory or self-regulatory body with jurisdiction over the Scheme Administrator.
- iii. Knowledge of IBUK's AML Policies and Procedures. The Scheme Administrator agrees to become familiar with any of IBUK's AML policies and procedures relayed to the Scheme Administrator and to abide by them.
- iv. Surveillance and Suspicious Activity Reporting. a. The Scheme Administrator shall conduct surveillance of the activity in the Accounts including, without limitation, reviewing account activity for the purpose of detecting suspicious transactions or other account activity that may involve money laundering, terrorist activity or other illegal conduct.
- v. Recordkeeping. The Scheme Administrator shall make and maintain accurate records of its surveillance activities and other actions related to its AML procedures. Upon request, the Scheme Administrator shall submit copies of such records to IBUK or any proper exchange or any federal or state regulatory or self-regulatory authority.

B. IBUK's AML Responsibilities:

- i. Client Identification. The IBUK electronic account application system shall be programmed to require new applicants for the Scheme Administrator client accounts to provide specified identification information and IBUK shall perform certain procedures designed to verify the identity of each applicant for the Scheme Administrator client account through documentary and/or non-documentary means (to the extent reasonable and practicable and in accordance with the AML Laws) before or within a reasonable time after the account has been opened. Such means may vary from time to time, in IBUK's sole discretion. The Scheme Administrator acknowledges that IBUK may use and rely upon a third party service for AML purposes and shall not be liable, in any way, for any errors or omissions made by such third party vendor.
- ii. Negative Information Checks. The IBUK electronic account application system shall be programmed to electronically check the names of applicants for the Scheme Administrator client accounts against the names on IBUK's database of names appearing on required governmental or SRO 'watch lists" such as the Bank of England List and OFAC's SDN List and shall maintain procedures for addressing any potential matches thereto. The Scheme Administrator acknowledges that IBUK compiles its database from lists provided by third party sources and relies thereon and IBUK shall not be held liable for any errors or omissions in such lists. The Scheme Administrator shall cooperate fully with any request made by IBUK or any regulatory or self-regulatory authority in their efforts to determine whether there is an actual match between the Scheme Administrator client and a name on a relevant list or whether the account would be subject to any sanction or restriction. The Scheme

Administrator also shall implement any action determined by IBUK or such authorities to be necessary or appropriate under the circumstances.

- iii. Surveillance and Suspicious Activity Reporting. IBUK shall operate various automated surveillance programs that are designed to detect suspicious transactions and activity that may involve money laundering, terrorist activity or other illegal conduct. The actual systems and tools used by IBUK for these purposes may vary from time to time, at IBUK's discretion. Where IBUK believes that it is necessary or appropriate to do so, IBUK and/or its Affiliates will file a report with appropriate authorities. By conducting such surveillance and filing such reports, IBUK does not thereby assume any responsibility of the Scheme Administrator for conducting surveillance of the activity in the accounts of the Clients nor to report any suspicious activity therein under any other law or regulation.

C. AML Liability and Indemnity:

- i. Limitation on Liability. The Scheme Administrator recognises that the AML Laws do not prescribe a particular method to verify a client's identity, that there is no full-proof method of doing so and that IBUK is not required to determine the veracity of documents provided by clients to verify their identity. Accordingly, IBUK and its affiliates shall not be liable under any circumstances for any loss or damages incurred by the Scheme Administrator or its clients in relation to the identification of the Scheme Administrator's clients. Similarly, the AML Laws do not prescribe a particular method to conduct surveillance in client accounts for suspicious activity, there is no full-proof method for doing so and IBUK and its affiliates are not obliged to review each and every client transaction. Accordingly, IBUK and its affiliates shall not be liable under any circumstances for any loss or damage incurred by the Scheme Administrator or its clients as a result of its failure to detect particular suspicious transactions or account activity or patterns thereof. In no event shall any liability imposed on IBUK or any of its affiliates, regardless of the form of action and damages suffered by the Scheme Administrator exceed the highest aggregate monthly commissions and fees paid by introduced clients to IBUK. Under no circumstances shall IBUK or any of its affiliates be liable for any punitive, indirect, incidental, special or consequential loss or damages, including loss of business, profits or goodwill.

8. Event of Default:

- A. An "**Event of Default**" hereunder shall occur automatically, without notice from IBUK if: (1) the Scheme Administrator breaches, repudiates, or defaults in any way on any agreement with IBUK; (2) IBUK, in its sole discretion, determines that it has sufficient grounds for insecurity with respect to the Scheme Administrator's performance of any obligation to any person and, immediately after demand, the Scheme Administrator fails to provide assurance of performance of the obligation satisfactory to IBUK; (3) any proceedings are commenced by or against the Scheme Administrator under any bankruptcy, insolvency, relief of debtors, or similar law; (4) the Scheme Administrator makes an assignment for the benefit of creditors; (5) a receiver, trustee, conservator, liquidator, or similar officer is appointed for the Scheme Administrator or any of the Scheme Administrator's property; (6) any of the Scheme Administrator's representations to IBUK, whenever or wherever made, were misleading when made or later become untrue; (7) the Scheme Administrator or any organisation of which the Scheme Administrator is a member suspends or threatens to suspend the transaction of its usual business; (8) any proceeding is commenced with respect to any of the Scheme Administrator's property or any such organisation; or (9) IBUK has reason to believe that any of the foregoing is likely to occur imminently.
- B. The Scheme Administrator absolutely and unconditionally agrees that, after the occurrence of an Event of Default, IBUK is authorised to terminate any or all of IBUK's (including its Affiliate's) obligations to the Scheme Administrator for future performance.
- C. The Scheme Administrator shall indemnify IBUK and its Affiliates, and hold IBUK and its Affiliates, harmless for all actions, omissions, costs, expenses (including attorneys' fees), losses, penalties, claims or liabilities, which IBUK or its Affiliates incur in connection with: (1) the exercise of any remedy, (2) the care of collateral and defending or asserting the rights and claims of IBUK or its Affiliates in respect thereof, and (3) meeting any obligation of IBUK or its Affiliates which it fails to perform by reason of an Event of Default.

9. License to Use Interactive Software and Related Restrictions: IBUK and its Affiliates grant to the Scheme Administrator and the Scheme Administrator accepts a non-exclusive and non-transferable license to use their proprietary software to communicate with the Interactive System ("**Interactive Software**") and to utilise the services contemplated herein. Title to the Interactive Software shall remain the sole property of IBUK and its Affiliates, including without limitation, all applicable rights to patents, copyrights and trademarks. The Scheme Administrator shall secure and protect the Interactive Software in a manner consistent with the maintenance of IBUK's and its Affiliates' ownership and rights therein and shall not sell, exchange, or otherwise transfer the Interactive Software to others. IBUK and its Affiliates shall be entitled to obtain immediate injunctive relief against threatened breaches of the foregoing undertakings. The Scheme Administrator shall not copy, modify, translate, decompile, reverse engineer, disassemble or otherwise reduce to a human readable form, or adapt, the Interactive Software or use it to create a derivative work, unless authorised in writing to do so by an officer of IBUK and confirmed by IBUK's secretary. Any updates, replacements, revisions, enhancements, additions or conversions to the Interactive Software supplied to the Scheme Administrator by IBUK shall become subject to this Agreement.

10. Liability and Indemnity:

A. LIMITATION OF IBUK'S LIABILITY TO THE SCHEME ADMINISTRATOR:

- i. UNDER NO CIRCUMSTANCES SHALL IBUK OR ANY OF ITS AFFILIATES BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL UNLESS ARISING DIRECTLY FROM ITS FRAUD OR CAUSING PERSONAL BODILY INJURY OR DEATH. IN NO EVENT SHALL IBUK'S OR ITS AFFILIATES' LIABILITY, REGARDLESS OF THE FORM OF ACTION AND DAMAGES SUFFERED BY THE SCHEME ADMINISTRATOR, EXCEED THE HIGHEST AGGREGATE MONTHLY COMMISSIONS AND FEES PAID BY THE INTRODUCED CLIENTS TO IBUK.
- ii. THE SCHEME ADMINISTRATOR ACCEPTS IBUK'S AND ITS AFFILIATE'S TECHNOLOGY, SOFTWARE AND TRADING SYSTEM ("**INTERACTIVE SYSTEM**") "AS IS", AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS; FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. IBUK AND ITS AFFILIATES SHALL NOT BE LIABLE TO SCHEME ADMINISTRATOR BY REASON OF DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THEIR SYSTEMS, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION; GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY ACTION; ACTS OF GOD; WAR; TERRORISM; OR IBUK'S OR ITS AFFILIATES' INTENTIONAL ACTS. THE SCHEME ADMINISTRATOR RECOGNISES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE INTERACTIVE SYSTEM, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY BY IBUK AND ITS AFFILIATES FOR PURPOSES OF SERVICING THE SYSTEM. THE SCHEME ADMINISTRATOR ACKNOWLEDGES THAT CLIENTS ARE RESPONSIBLE FOR MAINTAINING ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO THEIR FULLY DISCLOSED ACCOUNT.

B. Indemnification of IBUK by the Scheme Administrator: The Scheme Administrator shall indemnify, defend and agrees to hold IBUK, its Affiliates, their respective successors and assigns, and their respective directors, officers, employees and agents ("**IBUK Indemnitees**") harmless from and against any and all claims, demands, proceedings, suits and actions, of any kind, made at any time, by any person or entity (including, but not limited to, the Scheme Administrator's Clients or regulatory or self-regulatory authorities) for any penalties, damages, costs, judgments, attorneys' fees or any other expenses that any IBUK Indemnitee may incur or be subjected to arising out of or in any way related to: (a) acts or omissions of the Scheme Administrator or any trustee, (b) failure of any Account or any transaction to comply with SIPP Laws or the Scheme Rules, (c) breach of this Agreement by Scheme Administrator, or (d) any other transaction or activity contemplated by this Agreement. Errors, misunderstandings, controversies or disputes involving former, current, or potential Clients of the Scheme

Administrator shall be the Scheme Administrator's sole responsibility and liability. Notwithstanding the foregoing, the Scheme Administrator shall not be obliged to indemnify IBUK for any penalties, damages, costs, judgments, attorneys' fees or other expenses that are incurred solely as a result of, solely arise out of, or are imposed solely due to IBUK's or its Affiliates' fraud. These indemnification provisions shall remain operative and in full force after termination of this Agreement.

- C. Defense of Third Party Claims: If within ten (10) business days after receiving written notice of any claim, demand, proceeding, suit or action with respect to which IBUK Indemnitees may have any claim to indemnification under this Agreement, the Scheme Administrator shall fail to institute the defense of IBUK Indemnitees in connection with such claim, demand, proceeding, suit or action, or if thereafter the Scheme Administrator shall fail diligently to prosecute such defense, IBUK shall have the right, but not the obligation, to defend such action. The costs and expenses, including reasonable attorneys' fees, associated with such a defense shall be borne by the Scheme Administrator. Neither the exercise of the right to participate in or assume the responsibility for any such defense nor the failure to exercise such rights shall limit, in any way, IBUK Indemnitees' rights to indemnification under this Agreement. IBUK Indemnitees shall have the right to select its counsel in connection with any claim or proceeding for which indemnification is provided. The Scheme Administrator shall not settle any claim, demand, proceeding, suit or action against IBUK Indemnitees without the prior written consent of IBUK Indemnitees.

11. Relationship between the Parties:

- A. This Agreement does not and shall not be deemed to constitute a partnership or joint venture between the Parties. Neither the Scheme Administrator nor any of its officers, directors, employees or representatives are employees or agents of IBUK, nor shall they hold themselves out as such. The Scheme Administrator has no authority to make any representations or give any warranties on IBUK's behalf and shall not make any such representations or give any such warranties. The Scheme Administrator shall have no authority to bind IBUK or any of its Affiliates, or to enter into any agreement, understanding or commitment giving rise to any liability or obligation of IBUK or any of its Affiliates.
- B. Nothing in this Agreement shall be construed to prevent the Scheme Administrator from competing with IBUK or to prevent the Scheme Administrator from doing business with Clients exclusive of IBUK and outside the terms of this Agreement. Nothing in this Agreement shall be construed to prevent IBUK or its Affiliates from competing with the Scheme Administrator or to prevent IBUK or its Affiliates from doing business with Clients exclusive of the Scheme Administrator and outside the terms of this Agreement.

- 12. Transfer of Accounts: In the event of a potential transfer by IBUK of any positions in any Account pursuant to this Agreement, the Scheme Administrator shall promptly provide IBUK with written notice of the name of the broker-dealer to whom such positions are to be transferred, the anticipated date on which it shall commence acting as executing and/or clearing broker with respect to the Account and the name of the individual within that organisation that IBUK can contact to coordinate the transfer. In the case of the death of a Client, the deceased Client's Account shall be handled in accordance with SIPP Laws and the Scheme Rules.

13. Termination of the Agreement:

- A. Either party may terminate this Agreement and/or the Scheme Administrator's use of the Interactive System at any time, in its sole discretion. Termination of this Agreement shall not be deemed to terminate the agreements in effect between IBUK and/or its Affiliates and the Clients, or the Accounts of the Clients.
- B. Termination of this Agreement shall not release the Parties from any liability or responsibility with respect to transactions occurring prior to the effective date of such termination, whether or not claims relating to such transaction shall have been made before or after such termination.

14. Miscellaneous:

- A. Treatment of the Scheme Administrator: IBUK shall treat the Scheme Administrator as a professional client under the Financial Conduct Authority client classification requirements.

- B. Treatment of Fully Disclosed Clients: IBUK shall treat the Clients as retail clients under the Financial Conduct Authority client classification requirements.
- C. Language: The Scheme Administrator agrees to the provision of this Agreement in English and represents that the Scheme Administrator understands all of the terms and conditions contained herein.
- D. Applicable Law; Jurisdiction; Service of Process: This Agreement shall be governed by, and construed in all respects in accordance with the laws of England and subject to the exclusive jurisdiction of the Courts of England, unless otherwise provided by law. The Scheme Administrator hereby irrevocably and unconditionally submits itself to the personal jurisdiction of the Courts of England. The Scheme Administrator waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any action, suit or proceeding arising out of or in connection with this Agreement brought in the Courts located in England. The Scheme Administrator further hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. In all judicial actions, arbitrations, or dispute resolution methods, the Parties waive any right to punitive damages. Scheme Administrator irrevocably and unconditionally agrees to accept service of process regarding any action, suit or proceeding brought in any court identified above by first class mail or courier service delivered to the Scheme Administrator's address. If the Scheme Administrator changes its address it shall notify IBUK immediately and the Scheme Administrator shall thereafter accept service of process as specified herein at its new address. In the event that the Courts of England cannot assert jurisdiction over the Scheme Administrator or a claim against the Scheme Administrator, or in the event that IBUK must by law enforce a judgment against the Scheme Administrator other than in England, the Scheme Administrator irrevocably and unconditionally submits itself to the personal jurisdiction of the Courts of the Scheme Administrator's home country or the country in which the suit must be brought or the judgment enforced. In such case the Scheme Administrator waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any action, suit or proceeding arising out of or in connection with this Agreement brought in such jurisdiction. The Scheme Administrator further hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. In the event that the U.K. Financial Ombudsman Service ("**FOS**") shall have jurisdiction over a particular dispute, both parties consent to such jurisdiction and agree to submit the dispute to be resolved pursuant to the procedures governing the FOS.
- E. Entire Agreement: The Parties acknowledge that they have not made any oral or written representations or warranties other than set forth herein. This Agreement supersedes any prior agreement executed by the Scheme Administrator.
- F. Amendments: No provision of this Agreement can be waived, altered, modified or amended, on an individual basis, unless such waiver, alteration, modification or amendment is committed to in writing and signed by a duly authorised officer of IBUK and confirmed, in writing, by IBUK's secretary.
- G. Captions: Captions are provided herein for convenience only and are not of substantive effect.
- H. Counterparts: This Agreement may be executed in counterparts, and all counterparts so executed shall constitute one agreement, binding on the Parties hereto, notwithstanding that the Parties are not signatory to the same counterpart.
- I. No Waiver: The failure of either party to enforce, at any time, or for any period, any one or more of the terms or conditions of this Agreement or to exercise any right, remedy or privilege shall not be a waiver of such terms, conditions, rights, remedies or privileges or of the right, at any time subsequently, to enforce all terms and conditions of this Agreement or to exercise such rights, remedies or privileges. The enumeration in this Agreement of specific remedies available to IBUK shall not be exclusive of any other remedies.
- J. Severability: If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, such provision shall be ineffective only to the extent of such unenforceability, and the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected thereby.

- K. Successors and Assigns; Third Party Rights: This Agreement and all of rights and liabilities hereunder shall be binding upon the Parties' respective successors and permitted assigns. All or part of the rights and obligations of IBUK under this Agreement may be assigned by IBUK to any Affiliate or to another duly registered broker-dealer or futures commission merchant. No assignment may be made by the Scheme Administrator without the prior, written consent of IBUK. All of IBUK's rights and remedies and any limitations on liability hereunder shall inure to the benefit of IBUK's Affiliates and they are hereby designated as third party beneficiaries to this Agreement.
- L. Lien: The Scheme Administrator grants IBUK and its Affiliates a lien on all property held at any time by IBUK or its Affiliates to secure any Scheme Administrator indebtedness or obligation to IBUK or its Affiliates, and IBUK or its Affiliates, without notice to the Scheme Administrator, may use, transfer or sell any or all of such property to enforce its lien.
- M. Consent to Accept Electronic Communications: By entering into this Agreement, the Scheme Administrator consents to the receipt of electronic records and communications regarding all Scheme Administrator transactions and dealings with IBUK, including confirmations, account statements, messages, and notices of any kind. Electronic records and communications may be sent to the Scheme Administrator's Trader Workstation, through a Computer-to-Computer Interface or to the Scheme Administrator's e-mail address. The Scheme Administrator may withdraw such consent at any time by hard copy letter delivered via Federal Express or other overnight courier to Interactive Brokers (U.K.) Limited, Director of Compliance, Floor 12, 20 Fenchurch Street, London, EC3M 3BY.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorised representatives.