

## TERMS AND CONDITIONS OF BUSINESS

### Electronic Agency Broker Agreement

**We** **AK JENSEN LIMITED** ("AKJ") registered in England and Wales under number 4545354) whose registered office is at Lorton, Toys Hill, Westerham, Kent TN16 1QG.

**You** You \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Email: \_\_\_\_\_.

#### 1. SCOPE OF AGREEMENT

- 1.1 We are electronic agency brokers authorised and regulated by the Financial Conduct Authority ("**FCA**") and have a computer software program to receive and process orders for the purchase and sale of securities and other financial instruments by routing such orders to an appropriate securities exchange or other suitable venue which can be accessed by you electronically or by you telephoning us (the "**AKJ Network**").
- 1.2 We agree to provide you, in accordance with these terms and conditions of business (the "**Agreement**"), with electronic agency broking services and in particular with access to the AKJ Network to route and/or transact certain securities, currencies, derivatives, futures, options, and other financial products as agreed with us from time to time (such services, routing and transacting hereinafter "**Transactions**").

#### 2. TERM AND TERMINATION

- 2.1 This Agreement will take effect on the date when we first allow you access to the AKJ Network and will remain in effect with respect to all Transactions between us regardless of any termination or other action.
- 2.2 Regardless of any other provision of this Agreement, we have the right to suspend or terminate (at any time, with or without cause or prior notice) all or any part of the AKJ Network, or your access to the AKJ Network, to change the nature, composition or availability of the AKJ Network, or to change the limits on the trading you may conduct through the AKJ Network. We shall use reasonable efforts to notify you, as soon as reasonably practicable, if any of the foregoing events are likely to materially impact you.

#### 3. FEES AND COSTS

- 3.1 You are responsible for all fees, costs, expenses and taxes associated with your access to and use of the AKJ Network and the execution and settlement of Transactions (including, commissions, telecommunications, modems and other connectivity costs, and costs of any third party software, equipment and any related maintenance services). We shall provide you with a fee schedule of our fees and charges from time to time.
- 3.2 From time to time we may receive relatively small amounts due to you arising from a transaction (e.g. amounts arising because of the French Financial Transaction Tax). It is not cost effective to send such monies to you immediately (e.g. bank charges). Such amounts will not be treated as client money and will only be paid out when in excess of EUR 100 or the equivalent in another currency. You acknowledge that (i) such amounts will not be subject to the protections conferred by the FCA client money rules; (ii) as a consequence, such amounts will not be segregated from our money in accordance with the client money rules and will be used by us in the course of our own business; and (iii) you will rank only as a general creditor of us in respect of such amounts. In addition AKJ does not pay interest on money (if any) which it holds on your behalf as a result of wires in transit.
- 3.3 We may, to the extent permitted under the FCA Rules, enter into arrangements with third parties relating to (i) the execution of transactions on your behalf whereby we receive goods or services related to the execution of trades or the provision of research or (ii) the payment and receipt of fees and commissions which may be calculated on a percentage basis in respect of business we introduce to them or their associates or they introduce to us. Further details of these arrangements, if any, relating to your business, will be disclosed to you as soon as practicable following notice in writing to us requesting such disclosure.

- 3.4 Where we execute orders on your behalf through another broker and pass on that broker's charges to you, and we receive in return goods or services additional to that execution service, we will satisfy ourselves on reasonable grounds that such additional goods and services: (i) are related to the execution of trades on behalf of our customers or comprise the provision of research; (ii) will reasonably assist us in the provision of our services to you; and (iii) do not, and are not likely to, impair our compliance with our duty to act in your best interests.
- 3.5 Such goods and services might include, by way of example, research in the form of periodic and one-off newsletters, reports and market analyses, and execution facilities such as access to particular markets or trading forums, market-making, block trading and stock-lending facilities, trade confirmation and settlement services, and execution-related information and advice. The reasons for selecting individual brokers will vary, but will include factors such as the quality of research, financial security, quality and range of execution services, charges, and reliability and responsiveness to client demands. In some cases the value of the services provided may depend upon a minimum threshold of broker commissions or a percentage of such commissions. The receipt of these benefits assists us in providing a better service to our clients but also assists us in containing our costs and ultimately our charges to clients. We are able to enter into such arrangements and obtain such benefits, inter alia, due to our ability to deal collectively and aggregate transactions on behalf of clients and obtain benefits which would not be available to an individual investor.

#### 4. USE OF THE SERVICES

- 4.1 We grant you, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicensable license to use the AKJ Network pursuant to the terms of this Agreement. We may provide certain portions of the AKJ Network under license from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.
- 4.2 We are providing the AKJ Network to you only for your internal use, except as provided in Paragraph 5.5, and only for the purposes, and subject to the terms, of this Agreement. You may not sell, lease, or provide, directly or indirectly, the AKJ Network or any portion of the AKJ Network to any third party except as permitted by this Agreement. You acknowledge that all proprietary rights in the AKJ Network or any other third party services or facilities provided or arranged by us as part of or in connection with the AKJ Network (collectively, together with the AKJ Network, the "**Services and Facilities**") are owned by us or by any applicable third party service providers selected by us providing us with all or part of the AKJ Network, or providing you with access to the AKJ Network or related services, or their respective licensors, and are protected under

copyright, trademark and other intellectual property laws and other applicable law. You receive no copyright, intellectual property rights or other rights in or to the Services and Facilities, except those specifically set forth in this Agreement. You will protect and not violate those proprietary rights in the AKJ Network and honour and comply with our reasonable requests to protect our and our third party service providers' contractual, statutory and common law rights in the Services and Facilities. If you become aware of any violation of our or our third party service providers' proprietary rights in the Services and Facilities, you will notify us in writing.

- 4.3 You will not, without our prior written consent, use via (or in any other way in relation to) the AKJ Network an automated input facility, an "electronic eye" or any other analogous system which is capable, without manual intervention, of submitting, changing or effecting executions of orders. Furthermore, if we have consented to the use of any such system, you shall not, without our prior written consent, vary or alter such system in such a manner so as to affect a material change in the nature, quantity or frequency of inputs via the AKJ Network.
- 4.4 You are responsible for ensuring the AKJ Network's security in connection with your use of the AKJ Network.
- 4.5 You are bound by, and will comply with, the various legends, disclaimers, terms and conditions, procedures and restrictions displayed on, linked to or provided to you in connection with the AKJ Network (in the event of direct conflict between any of the foregoing and the terms of this Agreement, the foregoing shall take precedence).
- 4.6 You may access the AKJ Network only through a network certified by us as capable of communicating orders in relation to a Transaction in a manner that is recognised and may be processed by the AKJ Network or through telephoning us or through other access methods that we specify (collectively, "**Access Methods**"). You are solely responsible for ensuring that your Access Methods are known to and used by only those users that you authorise ("**Authorised Users**"). At our request, you will provide us a list of your Authorised Users, their countries of domicile and updates of the list. We have no obligation to (and no means by which we will) check the authority or identity of the individual transmitting the Transaction order. You acknowledge that, in our discretion, we may deny access to the AKJ Network to any user of your Access Methods.
- 4.7 You will be: (i) responsible for all acts or omissions of any person using the AKJ Network through your Access Methods; and (ii) without limitation of the foregoing or any other provision of this Agreement, bound by the terms of all Transactions executed and orders placed through the AKJ Network using your Access Methods. All transmissions generated by use of your Access Methods will be deemed to be authorised by you and

- made by an Authorised User whether or not we acknowledge receipt of such transmission.
- 4.8 If any of your usernames, passwords, codes or other means of access relevant to your Access Methods have been lost, stolen or compromised, you will promptly notify us and any representative designated by the AKJ Network to receive notice. Upon receipt of this notice, such Access Methods will be cancelled or suspended as soon as is reasonably practicable but you are responsible for any actions taken through the use of such Access Methods before they are cancelled.
- 4.9 You will be solely responsible for any losses, damages or costs that you may incur as a result of errors made by, or the failure of, the software or equipment that you use to access the AKJ Network. Where we or our affiliates (as defined in the Takeover Code and hereinafter "Affiliates") provide, or arrange for you to have, access to or use of third party services and Facilities, this is for your convenience only. We and our Affiliates accept no liability for, and make no representations or warranties concerning the provision of such access or such use. You shall obtain all authorisations from and enter into all necessary agreements with the appropriate third party providers respecting such access and use.
- 4.10 The software used in connection with the AKJ Network may include encryption methods that are subject to export and/or import control laws. You will cooperate with us in complying with any such laws.
- 5. TRANSACTIONS**
- 5.1 When dealing with you AKJ will categorise you as a "Professional Client" as defined under MiFID Article 4(1)(11) and will therefore be dealing with you in accordance with the FCA rules for "Professional Clients". In compliance with the Markets in Financial Instruments Directive (2004/39/EC) (MiFID), as implemented by the Financial Conduct Authority (FCA) handbook(s), AKJ has established and implemented the Order Execution Policy which is attached as Schedule 1.
- 5.2 Each Transaction you execute through the AKJ Network may also be subject to other agreements between you, or your Principal (as defined below), and us or any of our Affiliates and third party service providers including but not limited to certain executing brokers (collectively, the "Executing Brokers"). Where practicable and where time allows we shall agree with you in advance what Executing Brokers we use for your Transactions but unless we stipulate otherwise if a Transaction (or part thereof) is passed by us to Executing Brokers for execution services the Executing Broker and not us shall be the counterparty for any such Transaction.
- 5.3 We have no obligation to accept, execute, modify, replace or cancel, all or any part of a Transaction that you seek to execute, amend or cancel and in particular we have no such obligation in respect of a Transaction which we believe would breach any law or regulation.
- 5.4 We are in no way responsible for any order positioning (queuing) in the market or adjustments brought about by regulatory/corporate actions. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and may execute any Transaction on the terms actually received by us through the AKJ Network. We shall, however, use reasonable efforts to carry out any instruction received by us to cancel, modify or replace an order where reasonably practicable. Further, unless we agree otherwise, orders which have not been executed by close of business of the relevant market, exchange or third party system (each a "Third Party System") shall automatically expire.
- 5.5 All Good Till Cancel and Good Till Date and similar orders from you to us will be sent to the market before commencement of the regular trading session (and might therefore participate in pre-market session), and will be sent to the market as limit day orders until the order matures (Good Till Date only), is executed, or is cancelled by you.
- 5.6 Most exchanges and executing brokers do not support Stop Orders. Where practical we will continue to allow clients to route Stop Orders through us subject to:
- (a) all Stop Orders from you to us will be sent to a stop algorithm where the algorithm will generate the Stop Order when the stop price is hit;
  - (b) in addition to the matters set out at 5.4 and elsewhere in this agreement AKJ does not guarantee getting the desired entry/exit point on a Stop Order. For instance if a stock gaps down your Stop Order may be triggered (or filled) at a price significantly lower than expected;
  - (c) we may at our absolute discretion decide not to accept a Stop Order and in particular we may decide not to accept a Stop Order for certain markets or size or % of average daily volume or Stop Orders combined with Good Till Cancel and Good Till Date orders; and
  - (d) by placing Stop Orders you will be deemed to have accepted the above.
- 5.7 You may receive a written or electronic acknowledgement of the status of each Transaction to be executed through the AKJ Network (including, instructions to cancel, modify or replace an order) in addition to any written or electronic confirmation of the execution of the Transaction ("Confirmation") that we deliver to you. If there is a conflict between the terms of any Confirmation and: (i) the terms of this Agreement; or (ii) any acknowledgement, the terms of the Confirmation will prevail. Execution terms as reflected in such an acknowledgement, Confirmation or in execution reports sent to you, are subject to adjustment for errors including but not limited to errors on the part of the markets to which your orders were

routed. You accept full responsibility for the review of such acknowledgements, Confirmations and execution reports and for notifying us of any discrepancies in accordance with any terms of business between us or with standard market practice if no such terms are applicable.

- 5.8 Any confirmation or statement of account or any certificate issued by us in respect of any Transaction or other matter shall be conclusive and binding on you unless objection in writing is received by us within two business days of the actual or deemed delivery date. Occasionally (whether due to human or technical errors), discrepancies may occur in our confirmations /statements /reports. Provided that we advise you of such errors and/or discrepancies as soon as practical, you will be bound by the relevant confirmation/statement/report (as so corrected) irrespective of when the relevant error or discrepancy is discovered by us. You may at any time request additional or more frequent statements (including statements in electronic form) and we will comply with such requests, in accordance with Applicable Regulations. We may charge you at our prevailing rate for such additional statements.
- 5.9 You will use the AKJ Network and enter into Transactions only for your own benefit and account(s) and will not use the AKJ Network on behalf of third parties (other than your customers, if you are a broker-dealer, investment manager or investment adviser) without our written permission.
- 5.10 You acknowledge that (i) you are not seeking and have not sought advice from us or our Affiliates as to the merits of you entering into the Transactions and that (ii) we are not required and are not undertaking to provide any investment or other advice to you under this Agreement and that any of our fiduciary duties which would arise, but for this sub clause, are excluded and no amounts paid or to be paid to us or our Affiliates are attributable to any advice rendered by us or our Affiliates. If you do seek such advice, we recommend that you seek such advice from a person appropriately authorised to give such advice.
- 5.11 We shall be deemed to have accepted a Transaction order only upon execution in whole or part and an order shall be deemed executed at the time that your offer is matched in whole or in part by any counterparty.
- 5.12 We are authorised by you to do anything which we consider necessary or appropriate either to carry out the Transactions (including acting as your agent and delegating our authority as your agent to another) or to comply with any applicable laws or regulations as may reasonably be appropriate. You agree to ratify and confirm everything lawfully done in the exercise of such discretion.
- 5.13 We are only able to process orders for Transactions from you by telephone during our normal business hours. We may record telephone conversations with

you without the use of a warning tone, and may use the recordings as evidence in the event of a dispute.

## 6. REPRESENTATIONS AND WARRANTIES

- 6.1 You represent and warrant to us that your use of the AKJ Network will comply with all applicable laws, rules and regulations and with the policies and practices of securities and futures exchanges and clearing houses, alternative trading facilities, and self-regulatory organisations (“**Applicable Rules**”), and the policies and procedures applicable to the AKJ Network and this Agreement and any other agreement between you and us or any of our Affiliates, as may be amended from time to time, including rules regarding short sales under applicable securities laws. We may (but shall have no obligation to) provide you with a description of significant Applicable Rules relevant to your dealing on a particular Third Party System (“**Applicable Rules Notification**”) which you agree to abide by in relation to such a Third Party System and which shall form part of this Agreement. An Applicable Rules Notification is not an exhaustive or conclusive description of relevant Applicable Rules and you shall not rely on it to satisfy your obligations under the foregoing representation and warranty. Further, you will provide us with all terms and conditions relevant to your orders including, without limitation, designating any of your short sales as such and locate your borrow of shares prior to placing any short sale orders with us, all in accordance with applicable law. Without limitation of the foregoing, you represent and warrant that, if you use the AKJ Network to effect transactions: (i) in securities that you or your Affiliates issued; or (ii) if you are a broker-dealer, investment manager, investment adviser or carrying out a similar or related function and are acting on behalf of others (each a “**Principal**”), in securities which the Principal or the Principal’s Affiliate issued, such transactions will comply with applicable laws and regulations regarding transactions in securities by issuers and Affiliates. Prior to entering an order, you will advise us of any legal restrictions on the transfer of any securities you sell and you will provide any necessary documents to us (including prospectuses or opinions) to satisfy legal transfer requirements. You are responsible for any delays, expenses and losses associated with compliance or failure to comply with any restrictions on the transfer of securities. You further represent and warrant that you will not enter into any Transaction through the AKJ Network as a “consumer”, as that term is defined in the rules of the UK Financial Conduct Authority, and you agree that we are not required to provide you with minimum information in relation to the technical steps required to place an order and need not comply with the requirements relating to the receipt of orders in relation to any electronic commerce activity that we provide to you (as set out in ECO3 Annex 1 of the UK Financial Services Authorities’ E-commerce Directive).
- 6.2 We represent and warrant to you that we have all rights, authority and licenses to provide the AKJ Network to you, as set forth herein and you represent and warrant to us that all information given to us on the

our account opening form is and remains accurate and complete in all material respects and that you have all consents, rights, authority, and have taken all actions necessary, to use the AKJ Network on your own behalf or, if applicable, on behalf of your Principal, and enter any transactions relating thereto, as set forth herein.

6.3 You represent and warrant that: (i) if applicable, you have obtained confirmation from your Principal that such Principal acknowledges, accepts and will be bound by this Agreement (or equivalent terms and conditions) as if references herein to you, unless the context requires otherwise, will be deemed to include references to your Principal (although you acknowledge and agree on your own behalf and on behalf of your Principal(s) that we owe no duties to your Principals under this Agreement); (ii) you shall be liable and, where you purport to use AKJ Network on behalf of a Principal, your Principal shall be jointly and severally liable with you, each as if a principal, to us in respect of all obligations and liabilities (including, any obligation to indemnify us under this Agreement) to be performed or owed by you and/or such Principal pursuant to or in connection with this Agreement and in respect of any use of the AKJ Network and any Transaction relating to you or such Principal; (iii) to the best of your knowledge, entering into, and the performance of any of your or your Principals' obligations under, this Agreement will not result in violation, breach, conflict with or default under any contract or other instrument binding on you, your Principal or any of your or your Principal's assets or under any provision of your or your Principal's constitutional documents; and (iv) you will allocate Transaction executions to your Principal(s) in good faith based upon objective criteria or processes established prior to entering into any such Transaction.

6.4 Except as set forth in Paragraph 6.2, we make no warranty, express or implied, to you concerning the AKJ Network or with respect to any data or information that we may provide in connection with the Services and Facilities. You expressly acknowledge and agree that we have made no recommendation with respect to the Services and Facilities or any Transaction and that we and any third party service providers selected by you or us provide the Services and Facilities on an "as is" basis, at your sole risk. We expressly disclaim any implied warranties of merchantability or fitness for a particular purpose, including any warranty for the use or the results of the use of the Services and Facilities with respect to their correctness, quality, accuracy, completeness, reliability, performance, timeliness, continued availability or otherwise. We and such third party service providers are not responsible for maintaining the Services and Facilities or for supplying any corrections, updates or releases concerning the Services and Facilities. We are not soliciting any action based upon use of the Services and Facilities.

## 7. LIMITATION OF LIABILITY; INDEMNITY

7.1 Nothing in this Agreement limits or excludes our liability for death or personal injury arising from our negligence

or for any damage or liability incurred by you as a result of fraud or fraudulent misrepresentation by us.

7.2 Subject to paragraph 7.1,

(a) Our managing directors, partners, officers, directors, Affiliates, employees, agents and third party service providers, including but not limited to Executing Brokers (each a "**Related Party**") and we shall have no liability, contingent or otherwise, to you or to third parties howsoever arising under or in connection with this Agreement, or as a result of the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing or continued availability of the AKJ Network (including, for the avoidance of doubt, infection by computer viruses, worms, software bombs or similar concepts (together, referred to herein as "**Viruses**")), or as a result of delays or omissions of the AKJ Network, or as a result of the failure of any connection or communication service to provide or maintain your access to the AKJ Network, or as a result of any interruption in or disruption of your access or any erroneous communications between us and you;

(b) Where the services to be provided to you involve the provision of information we will use reasonable endeavours to ensure that such information is accurate but you acknowledge that information provided by us may be based upon information obtained from third parties and/or which is incomplete and unverified. We shall not be liable for any costs, claims, liabilities, expenses or losses which you may suffer as a result of relying on any such information;

(c) We and our Related Parties are not liable for: (i) any special, indirect, incidental or consequential damages suffered by you even if we were previously informed of the possibility of such loss or damage; (ii) loss of profit, loss of use, loss of cost or other savings or loss of goodwill or reputation suffered by you; or (iii) loss or damage incurred by you as a result of third party claims which you may incur or experience as a result of your having entered into this Agreement or any agreement with a Related Party or relying on the AKJ Network or any information provided to you in connection therewith;

(d) We and our Related Parties are not responsible for informing you of any difficulties we they or or other third parties experience concerning use of the AKJ Network for our and their accounts or other accounts or to take any action in connection with those difficulties;

(e) We and our Related Parties also have no duty or obligation to verify, correct, complete or

update any information displayed in the AKJ Network.

- 7.3 You are solely responsible for any losses, damages or costs resulting from your reliance on any data or information that we and our Related Parties may provide in connection with your use of the AKJ Network. You will make your own independent decision to access or use the AKJ Network or to execute any Transaction and you acknowledge and agree that the AKJ Network do not and will not serve as the primary basis for any of your investment decisions concerning your accounts or your managed or fiduciary accounts. You are solely responsible for any investment or trading decisions you make with respect to products identified on the AKJ Network and we and our Related Parties are not responsible for determining whether any Transaction you may enter into is suitable, appropriate or advisable. We and our Related Parties are not and will not be, by virtue of providing the AKJ Network, an advisor or fiduciary for you or your managed or fiduciary accounts.
- 7.4 You will indemnify, protect, and hold harmless us and our Related Parties from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, costs (including attorney's fees) and taxes or levies (except those applied to our or our Related Parties' net income) (collectively, "Losses") resulting from or arising out of use of the AKJ Network by you or your Related Parties, including any breaches of the security of the AKJ Network caused directly or indirectly by you or your Related Parties (including any access or entry into any of our other systems not covered by this Agreement or the introduction of Viruses into our or our Affiliates' IT systems), and, if you are a broker-dealer, investment manager or investment adviser acting on behalf of your customers, including any claims that a trade was not suitable for or not authorised by a customer, except to the extent such Losses are due to our or our Related Party's fraud, negligence or wilful default.
- 7.5 In Paragraph 7.1 the terms "we", "our" and "us" include any third party service providers selected by you or us in connection with the AKJ Network, and in Paragraph 7.2 those terms include third party service providers selected by us (unless the context otherwise requires).
- 7.6 Orders that you enter through the AKJ Network may be routed to Third Party Systems. We and our Related Parties are not responsible for any losses, damages or costs that may result from errors made by any Third Party System in reading, processing or executing such orders, or if any Third Party System otherwise fails to properly execute such orders. Without limitation to the foregoing, you shall bear the risk of, and responsibility for, all Third Party System requirements, practices, policies, acts and omissions (including those related to 'late/early fills' and the conversion of 'market orders' to 'limit orders') and notwithstanding anything to the contrary in this Agreement, any act or omission of us in compliance with such Third Party System requirements,

practices or policies shall not constitute a breach of this Agreement.

- 7.7 We and our Related Parties will not be liable for any failure, delay or omission to perform any of our obligations under this Agreement arising from any cause or causes beyond our or our Related Party's reasonable control including, acts of God, acts or regulations of government or other authorities, war, fire, flood, explosions, civil commotion, strikes or other industrial disputes, power failure, failure of telecommunication lines, connection or equipment, or failure or defects in any hardware or software owned or supplied by third parties including suspension or restriction of trading on any exchange or the failure of any exchange or clearing house for any reason to perform its obligations.
- 7.8 Without prejudice to any rights under this Agreement, in case of any breach of our warranty in Paragraph 6.2, our liability is limited to the repair or replacement of any part of the AKJ Network that causes the breach.
- 7.9 You agree that, with the exception of the provisions of Paragraph 7.8, our liability and the collective liability of our Related Parties and the third party service providers selected by you or us, if any, howsoever arising under or in connection with this Agreement (including, by reason of breach of contract, breach of statutory or fiduciary duty, wilful default, non-fraudulent misrepresentation, negligence or any indemnity provided by us or our Affiliates) or in any way connected to your use of the AKJ Network will not exceed the amount of the profit received on the specific transaction giving rise to such claim unless caused directly by our fraud or wilful default.
- 7.10 You agree that the limitations and exclusions set out in this Paragraph 7 are reasonable having regard to all the relevant circumstances, and the levels of risk associated with each party's obligations under this Agreement.
- 7.11 The exclusions and limitations set out above will only apply to the extent permitted by applicable law, regulation or rules of any competent regulatory authority.

## **8. DATA AND INFORMATION**

- 8.1 You will supply us with all information we may reasonably request in writing concerning you and your use of the AKJ Network. You and your Authorised Users will also provide and obtain any consents that we may reasonably request in connection with the provision of information to us by you or on your behalf. We may report information obtained under this Paragraph 8.1 to regulatory authorities or to third party service providers, as we determine in our reasonable discretion to be necessary. You consent and agree to comply with any of our privacy policies and procedures that we provide.
- 8.2 With respect to any market data or other information that we or any third party service provider provide to

you in connection with your use of the AKJ Network: (i) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (ii) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; (iii) you will use such data or information solely for the purposes set forth in this Agreement; (iv) such data or information is proprietary to us and any such provider and you will not retransmit or disclose such data or information to third parties except as required by applicable law or regulation; and (v) you will use such data or information solely in compliance with applicable laws, rules and regulations.

8.3 E-mail, chat and instant messaging features may be provided to you as a convenience to enhance your communications with us. You will use these features in compliance with applicable law, rules and regulations, and you will not use them to transmit inappropriate information, including information that may be deemed obscene, libellous, harassing, fraudulent or slanderous. We are not responsible for any Transactions you may attempt to enter, or orders or instructions you may attempt to make by means of these services. The AKJ Network and all information on the AKJ Network are proprietary and confidential to us or to any applicable third party service providers selected by us. Except as required by applicable law, you and your employees will hold the AKJ Network and such information in strict confidence and not disclose them to third parties or use them for any purpose not contemplated by this Agreement.

8.4 You will not rely on us to comply with your record keeping and registration obligations (except that our records may be made available to you on reasonable request). However, you agree that our electronic records are intended to be relied upon as a primary source of information in relation to any dispute arising under or in relation to this Agreement and that such records shall take precedence over paper or other records in the event of discrepancy between our electronic records and the same.

## 9. NO PROMOTION

Without the prior written consent of the other party, neither party will: (i) use the name of the other party, or the name of any of the other party's Related Parties, or any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation of the other party or its Affiliates in advertising, publicity, or otherwise; or (ii) represent (directly or indirectly) that any product or any service provided by the party has been approved or endorsed by the other.

## 10. ELECTRONIC DOCUMENTS

You consent to the delivery of confirmations, requests, any other required or optional communication or agreement under any applicable law or regulation and any agreements or changes in the terms and conditions

of this Agreement or on the AKJ Network, by e-mail, Web site or other electronic means, subject to compliance with any applicable laws, rules or regulations. Any such documents that are delivered to you electronically, including this Agreement, are deemed to be "in writing". If your signature or acknowledgment is required or requested with respect to any such document and any Authorised User "clicks" in the appropriate space, or takes such other action as may be indicated on the AKJ Network, you will be deemed to have signed or acknowledged the document to the same extent and with the same effect as if you had signed the document manually. You acknowledge your understanding that you have the right to withdraw your consent to the electronic delivery and signature of documents at any time by providing prior written notice. However, if you revoke your consent, your access to the AKJ Network may be restricted or terminated.

## 11. UNITED STATES

The terms of this paragraph shall only apply to the extent you are subject to US Applicable Rules. You:

- (a) shall comply with the following to the extent the same are applicable to you: (i) short sales rules under United States Securities and Exchange Commission rule 10a-1); and (ii) notification of legal restrictions on the transfer of securities under rules 144 or 145(d) of United States Securities Act 1933;
- (b) represent and warrant that: (i) to the extent applicable, none of the Transactions conducted by you hereunder will constitute prohibited transactions pursuant to fiduciary provisions under ERISA or Section 4975 of the Code; and (ii) we are not, and shall not be deemed to be, soliciting any action based upon use of the AKJ Network (within the meaning of United States Securities Exchange Act 1934, as amended); and
- (c) agree that, unless otherwise agreed in writing, we shall treat Transaction orders for placement on US Third Party Systems as "Not Held" (meaning that we will exercise discretion as to the price and time) consistent with instructions communicated to us by you, provided that we may in our discretion treat any order as "Held" in accordance with our standard default requirements.

## 12. ANTI-MONEY LAUNDERING COMPLIANCE

12.1 You represent and warrant that you are, and for the duration of the term of this agreement will be, in compliance, with any applicable federal, state or foreign laws, regulations, criminal and civil statutes regarding anti-money laundering including where relevant the Money Laundering Regulations 2003, the USA Patriot Act, the U.S. Bank Secrecy Act, and all rules and regulations of the U.S. Treasury Department, the

U.S. Securities and Exchange Commission, state regulatory authorities and any relevant securities exchange or association or regulatory or self-regulatory organisation, including, as applicable, the New York Stock Exchange, Inc., the American Stock Exchange, the FINRA, and any limitations under programs administered by the Office of Foreign Assets Control (“OFAC”).

- 12.2 You agree to assist us to verify your identity by providing to us (i) a copy of your articles of incorporation, articles of organisation, certificate of formation, charter or similar organisational documentation filed with the jurisdiction in which you are organised; and (ii) any further information that we request from time to time in order to verify your identity and/or the identities of your officers, directors, owners, principals, or other parties executing this agreement on your behalf.
- 12.3 You represent that all evidence of identity provided or to be provided in connection with this agreement is or will be true and correct and all related information furnished is or will be genuine and accurate.
- 12.4 You represent and covenant that neither you, nor any of your Affiliates, nor any person having a beneficial interest in you, is an individual, organisation, or entity listed on the List of Specially Designated Nationals and Blocked Persons (the “OFAC Control List”) maintained by OFAC (available at <http://www.ustreas.gov>), and that you will not submit any order on behalf of or for the benefit of any individual, organisation, or entity listed on the OFAC Control List. You agree promptly to notify us of any change in information affecting this representation and covenant.
- 12.5 You represent that (i) payment for orders you submit to us are not directly or indirectly derived from activities that contravene U.S. federal or state laws or regulations and international laws and regulations, including anti-money laundering laws and regulations, and (ii) the proceeds from any orders you submit to us will not be used to finance any illegal activities.
- 12.6 You acknowledge and agree that, if we during the term hereof reasonably believes that you are on the OFAC Control List or are submitting orders on behalf of any person on the OFAC Control List, we may be obligated to suspend any activity with respect to such order or take other steps in accordance with relevant law, and you shall have no claim against us for any form of damages as a result of any such actions.
- 12.7 If you are subject to any legal requirements to implement an anti-money laundering program, you confirm that you have implemented such a program and that your program includes, without limitation, a customer identification program that (i) complies with any and all anti-money laundering statutes, rules or laws that apply to you and your business; (ii) includes provisions you use to verify the identity of your customers, (iii) you maintain records of such verifications; (iv) you have verified and will continue to

verify that no customer of yours appears on the lists of known or suspected terrorists and terrorist organisations provided by the U.S. Financial Crimes Network; (v) you have and will continue to follow all provisions of your anti-money laundering program; and (vi) you will certify and recertify the foregoing to us from time to time upon our request.

12.8 You represent that:

- (a) you are not a Senior Foreign Political Figure, a member of a Senior Foreign Political Figure’s Immediate Family, and/or any Close Associate of a Senior Foreign Political Figure residing in a non-cooperative country or territory (a “NCCT”) or a jurisdiction that has been designated by the U.S. Treasury as warranting special measures due to money laundering concerns;
- (b) you are not a former Senior Foreign Political Figure residing in a NCCT or a jurisdiction that has been designated by the U.S. Treasury as warranting special measures due to money laundering concerns;
- (c) you are not resident in, or organised or chartered under the laws of a jurisdiction that has been designated by the U.S. Secretary of Treasury under Sections 311 and 312 of the USA Patriot Act as warranting special measures due to money laundering concerns;
- (d) you are not a “Foreign Shell Bank” as the term is defined in the USA Patriot Act; and
- (e) your payments with respect to orders that you submit to us do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, an “offshore bank,” or a bank organised or chartered under the laws of a jurisdiction deemed to be a NCCT or a jurisdiction that has been designated by the U.S. Treasury as warranting special measures due to money laundering concerns.

- 12.9 In paragraph 12.8(a): (i) The term “**Senior Foreign Political Figure**” means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation.; (ii) The term “**immediate family**” means the parents, siblings, spouse, children and in-laws of a Senior Foreign Political Figure; (iii) The term “**Close Associate**” means a person who is widely and publicly known to maintain an unusually close relationship with a Senior Foreign Political Figure; (iv) the Financial Action Task Force (“**FATF**”) on Money Laundering has designated certain countries or territories as NCCTs. The list of countries or territories deemed to be NCCTs is available at: <http://www1.oecd.org/fatf>.



### 13. GENERAL

- 13.1 You acknowledge that in entering into this Agreement you do not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement. This Agreement represents the entire agreement of the parties with respect to its subject matter and supersedes all existing and all other oral, written or other communications between the parties concerning this subject matter and you agree that we may, upon notice to you, update this Agreement, you will be deemed to have accepted the said updates by initiating any Transactions after receipt of such updates or failing to object to these terms within seven (7) days from receipt of such updates.
- 13.2 Neither party may assign this Agreement without the other party's prior written consent except that we may assign this Agreement without your prior written consent to any entity (i) controlling, controlled by, or under common control with us, or (ii) which succeeds to all or substantially all of our assets and business.
- 13.3 If any provision of this Agreement (or any portion thereof) is invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement will not be affected or impaired.
- 13.4 Where any form of the word "including" or the phrase "in particular" appears in this Agreement, they will be interpreted as if followed by the phrase "but without limitation".
- 13.5 Except as provided in Paragraph 11, any notice given under this agreement shall: be by email; clearly specify it relates to this agreement; specify that the person giving the notice is duly authorised; be deemed served on or delivered to the intended recipient one hour after the email was sent ignoring any time that is a Saturday or Sunday or a public holiday or not between 9am and 5pm in the place of receipt; if to us, shall be sent to [notices@akj.com](mailto:notices@akj.com) or to such other email address or addresses notified by us to you from time to time; if to you, shall be sent to the email address usually used by you in your dealings under this agreement or to such other email address or addresses notified by you to us from time to time. This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
- 13.6 The headings in this Agreement are intended for convenience of reference and will not affect interpretation. The use of the singular includes the plural and vice versa. The use of any gender includes the other genders.
- 13.7 The individuals executing this Agreement each represent and warrant that they are duly authorised by all necessary action to execute this Agreement on behalf of their principals.
- 13.8 Each party acknowledges that a breach of any provision of Paragraph 4, 8 or 9 of this Agreement will cause the other irreparable injury and damage. Therefore, injunctive relief may be sought in addition to any other rights and remedies which may be available to the party at law or in equity.
- 13.9 You agree to cooperate with any reasonable request we may make in order to respond to any inquiries made by any third party service providers, Third Party Systems, or other regulatory, self-regulatory or governmental authorities in connection with the AKJ Network.
- 13.10 You consent (for yourself and on behalf of, and with the knowledge and authority of, your relevant employees, directors and other officers) to any personal information about you and your employees, directors and other officers provided to us during the course of the provision and use of the AKJ Network being held, both manually and on computer, and being processed for purposes connected with the provision and use of the AKJ Network and for administrative or other purposes (including keeping you informed of other products, services and opportunities that we may offer). You further consent to your use of the AKJ Network being monitored (whether by the use of cookies or otherwise) for our own purposes, including to assist us in maintaining the efficiency of, and in improving, the AKJ Network. The resultant information, together with any information provided to us during the course of the provision and use of the AKJ Network, may be used by us for internal business purposes or in accordance with the rules of any applicable regulatory or self-regulatory body and in compliance with applicable law and regulation. Additionally such information may be transferred to any of our (or our Affiliates') offices and to third parties to process on our (or our Affiliates') behalf for the purposes described above, whether in the United States or elsewhere in the world. You warrant that you will inform the said employees, directors and other officers that their personal information may be used in the manner described above.
- 13.11 You represent and warrant that your use of the AKJ Network will be for the purposes of your business, trade or profession. The parties acknowledge and agree that the requirements of the E-Commerce Directive (2000/31/EC), as implemented in the United Kingdom, are excluded to the fullest extent permissible by law.
- 13.12 A waiver (whether express or implied) by one of the parties of any of the provisions of this Agreement or of any breach of or default by the other party in performing any of those provisions will not constitute a continuing waiver and that waiver will not prevent the waiving party from subsequently enforcing any of the provisions of this Agreement not waived or from acting on any subsequent breach of or default by the other party under any of the provisions of this Agreement.
- 13.13 This Agreement may be executed in any number of counterparts, all of which, taken together, will constitute one and the same agreement, and each

party may enter into this agreement by executing a counterpart. However if we do any business with you without this Agreement being signed any business we do with you is on the assumption that the terms and conditions contained in this Agreement are acceptable.

- 13.14 In the event of conflict between the terms of this Agreement and the Applicable Rules, the Applicable Rules shall take precedence and both parties may take any action as is necessary to comply with Applicable Rules without liability under this Agreement whether or not such action would otherwise constitute default hereunder.
- 13.15 Each party's continuing obligations under this Agreement including those with the headings "Limitation of Liability; Indemnity" and "Data and Information" will survive the termination of this Agreement.
- 13.16 Except in the case of any Related Party or third party service provider as envisaged by Paragraph 7, a third party (including any Principal) shall have no right under the UK Contracts Rights of Third Parties) Act 1999 or

otherwise to enforce any of the terms and conditions of this Agreement.

- 13.17 At our request, you will forthwith appoint an agent to receive on your behalf service of process of any proceedings in England and deliver to us a copy of the agent's acceptance of that appointment. Following such appointment, you agree to maintain such agent at all times during which any of the terms of this Agreement may be surviving and to notify us of any change in the identity of such agent (failing which such change shall have no effect under this Agreement). Service of process upon such agent shall be deemed as effective service of process upon you, provided that nothing herein shall affect our right to serve process in any other manner permitted by law.
- 13.18 This Agreement will be governed and construed in all respects in accordance with English law and in the event of any dispute arising hereunder or in connection herewith, the parties agree to submit to the exclusive jurisdiction of the English courts, without giving effect to principles of conflict of law.

Accepted and agreed by

**SIGNED** for and on behalf of  
**AK JENSEN LIMITED**

**SIGNED** by

\_\_\_\_\_  
("You")

\_\_\_\_\_  
Authorised signatory

\_\_\_\_\_  
Director duly authorised

## Schedule 1 ORDER EXECUTION POLICY

### Introduction

Directive 2004/39/EC of 21 April 2004 on markets in financial instruments (“MIFID”) requires investment firms when executing orders on behalf of clients to take reasonable steps to obtain the best possible result taking into account price, cost, speed, likelihood of execution and settlement, size, nature of the order or any other relevant consideration (the “Best Execution Obligation”).

AKJ will categorise you as a “Professional Client” and will therefore be dealing with you in accordance with the Financial Conduct Authority rules for “Professional Clients”.

AKJ has established and implemented a Best Execution Policy setting out the most important and/or relevant aspects of the arrangements that we have put in place to comply with our Best Execution Obligation.

AKJ’s obligations in relation to best execution means that we will take reasonable steps to ensure that we obtain the best possible result for you and monitor our policy at least annually to ensure that we are following best execution obligations.

The purpose of this note is to provide clients with information on AKJ’s order execution policy. Please speak to your normal relationship manager if you would like further information about the policy.

### Scope of the Best Execution Obligation

When giving us an order to execute on your behalf, relating to one or more financial instruments that are subject to best execution requirements, we will owe you the Best Execution Obligation.

When giving us a specific instruction, such as to execute your order on a particular venue, we will follow your instruction and any Best Execution Obligation that we will owe you will not extend to any aspect of the execution that is covered by the specific instruction.

### Executing Venues

Where we owe you the Best Execution Obligation, we will execute orders using a variety of different execution venues such as markets having regulated market status under MIFID and trading platforms having multilateral trading facility (“MTF”) status under MIFID among others.

AKJ is not restricted to using executing brokers that are subject to MIFID for carrying out orders. In order to be able to use an entity that is not subject to the MiFID best execution regime, in particular a non-EEA service provider, AKJ will employ best efforts to ensure that the execution arrangements of such an entity allow it to comply with the overarching best execution requirement.

Please refer below for the full list of execution venues available.

### Executing Factors

The factors we will take into account when executing orders on your behalf where we owe you the Best Execution Obligation, will include price, costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of the order in question. The best possible result for a particular Transaction will be determined by the relative importance given to these factors, which will in turn determine the choice of execution venue. In determining the relative importance of the factors, we will take into account the following criteria:

- Your own characteristics, including your categorisation as a professional client
- The characteristics of your order;
- The characteristics of the instruments or products that are the subject of your order; and
- The characteristics of the execution venues on which your order can be executed.

Although we would ordinarily expect price to have a high degree of importance relative to other specified factors, its precise importance in the context of any given order will depend upon the criteria specified above and may also be affected by any specific instructions that you give to us.

### Review and Monitoring

We will review our Best Execution arrangements at least annually (or when circumstances require us to do so more frequently), making sure that we are complying with our obligations.

## EXECUTION VENUE LIST

Please find below the latest updated list of venues available through AKJ:

Venues	RM / MTF
Aquis Exchange	MTF
Australia, Sydney	RM
Austria, Vienna	RM
BATS Europe	MTF
Belgium, Brussels (Euronext)	RM
Brazil, Rio de Janeiro	RM
Bucharest, Romania	RM
Bulgaria, Sofia	RM
Canada	RM
Chi-X-BATS	MTF
CitiMatch	MTF
Croatia, Zagreb	RM
Czech Republic, Prague	RM
Denmark, Copenhagen	RM
Equiduct	MTF
Estonia, Tallinn	RM
Euronext Liffe	RM
Finland, Helsinki	RM
France, Paris (Euronext)	RM
Germany, Deutsche Borse/Xetra	RM
Germany, Eurex	RM
Germany, Euwax	RM
Germany, Regional	RM
Greece, Athens	RM
Hong Kong	RM
Hungary, Budapest	RM
Indonesia, Jakarta	RM
Ireland, Dublin	RM
Israel, Tel-Aviv	RM
Italy, Milan	RM
Japan, Tokyo	RM
Latvia, Riga	RM
Lithuania, Vilnius	RM

Venues	RM / MTF
Luxembourg	RM
Malaysia, Kuala Lumpur	RM
Mexico	RM
Nasdaq OMX	MTF
Netherlands, Amsterdam (Euronext)	RM
New Zealand, Auckland	RM
Norway, Oslo	RM
Philippines, Manila	RM
Poland, Warsaw	RM
Portugal, Lisbon (Euronext)	RM
Singapore	RM
Slovakia, Bratislava	RM
Slovenia, Ljubljana	RM
South Africa, Johannesburg	RM
South Korea, Seoul	RM
Spain, Madrid	RM
Spain, MEFF	RM
Sweden, Stockholm	RM
Switzerland, SIX Swiss	RM
Taiwan, Taipei	RM
Thailand, Bangkok	RM
Turkey, Istanbul	RM
Turquoise	MTF
Turquoise Midpoint	MTF
UK, London LSE	RM
UK, London SEAQ	RM
UK, London SEAQ Int.	RM
UK, London SEATS	RM
UK, London SETS	RM
USA, AMEX	RM
USA, CBOE, CFE, CME, ECBOT, PHLX, ISE, ME	RM
USA, NASDAQ	RM
USA, NYSE	RM

You will also find the latest updated venue list on our website: <http://www.aki.com/global-liquidity/exchanges/>



## AKJ Consent Form

As required by MiFID, please confirm your express consent to the following:

1. To execute your orders outside a regulated market or multilateral trading facility ("MTF");
2. To provide you with relevant information in an electronic format (including but not limited to email and websites);
3. To not publish your non-marketable limit orders that you give us in relation to a share admitted to trading on a regulated market or MTF unless you instruct us otherwise in writing.
  
4. Client Suitability

In accordance with the ESMA guidelines on Systems and Controls in an Automated Trading Environment for Trading Platforms, Investment Firms and Competent Authorities which became effective May 1 2012, you confirm, on an ongoing basis that:

- you have taken steps that you deem appropriate to comply with the ESMA guidelines on Systems and Controls in an Automated Trading Environment for Trading Platforms, Investment Firms and Competent Authorities.
- you are aware of and have taken steps that you deem appropriate to comply with the short selling rules of every market you instruct us or an affiliate to execute an order on.
- you have provided your staff, who submit orders to AKJ, with training that you deem appropriate on market conduct and applicable regulations including the Market Abuse Directive each of whom have sufficient level of ability, experience and expertise to do so.
- you have taken steps that you deem appropriate to only permit authorised staff accessing AKJ's direct market access functionality or suite of algorithms.
- you have taken steps that you deem appropriate to prevent erroneous orders being sent to AKJ.

I confirm that I am authorized to give the above consent to AKJ on behalf of my company:

Signed by:

\_\_\_\_\_  
("Authorised Signatory")

\_\_\_\_\_  
("Name" – Printed in Capital Blocks)

\_\_\_\_\_  
("Company Name")

\_\_\_\_\_/\_\_\_\_\_/20\_\_\_\_\_  
("Date")

# **Account Opening Form**

**AK Jensen Limited**



## Important Information

### CHECK LIST

Please complete all the following sections:

***If you have any questions, please feel free to contact your Account Manager at any time.***

Section A – Company Details

Section B – Regulation

Section C – About your Company

Section D – Authorised Signatory List

Section E – Bank details (

Section F – Swiss stamp exception (if applicable)

Section G – Authorised Trader Forms

### Declaration

1. I declare that any statements are to the best of my knowledge and belief, true and correct and I shall promptly inform AK Jensen Limited of any change affecting information on this form.
2. I confirm that I am authorised to bind my company.
3. I confirm that I agree to the Terms of Business with AK Jensen Limited.

Print Name:

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Position:

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Signature:

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Date: \_\_\_\_\_



**AK Jensen Limited  
Account Opening Form**

Please complete in block capitals

**Section A – Company Details**

Company Name:

---

Company Registered Number:

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Type of entity (corporate, trust, etc):

---

Place of incorporation/establishment:

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Address of Registered Office:

---

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Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Principal place of business (if different from Registered Office):

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Expected Monthly Trading Volume (USD):

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**AK Jensen Limited  
Account Opening Form**

**Section B - Regulation**

In which country are you regulated?

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Name of Regulator:

---

Your company's Regulation number:

---

Company BIC code (if applicable): \_\_\_\_\_

Auditors: \_\_\_\_\_

Company Website:

---

Names of directors (or equivalent):

---

Are any of the above directors or beneficial owners of the company  
a "Politically Exposed Person" as defined by MiFID?

No  Yes

Names of principal beneficial owners (over 10%):

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please also provide AK Jensen with your company's **company structure  
chart.**



**AK Jensen Limited  
Account Opening Form**

**Section C – “About” your company**

Please state the nature of business of your Company

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**Section D – Signatory list**

When returning the filled out “AKJ Account Opening” form, please ensure you enclose your company’s authorised signatory list.

**Section E – Bank Account details (applicable for Prime Brokerage accounts only)**

Please list below the bank details from which payments to your Prime Brokerage account will be made from.

<b>Bank Name</b>	
<b>Account Number/IBAN</b>	
<b>SWIFT</b>	
<b>Bank account name</b>	



**AK Jensen Limited**  
**Account Opening Form**

**Section E – (Only applicable if you are to trade Swiss stocks)**

The firm will be exempt from paying Swiss stamp tax as a tax exempt institution according to Art. 17a par. 1 of the Swiss Stamp Tax law if the firm meets any of the descriptions listed below (please select accordingly):

- Swiss investment fund
- Foreign (i.e. non-Swiss) investment fund
- Foreign (i.e. non-Swiss) government
- Foreign (i.e. non-Swiss) central bank
- Foreign (i.e. non-Swiss) social security institution
- Foreign (i.e. non-Swiss) pension fund entity
- Foreign (i.e. non-Swiss) life insurer
- Foreign (i.e. non-Swiss) company (including consolidated subsidiaries) listed on a recognized stock exchange
- Foreign (i.e. non-Swiss) bank or broker (including foreign fund managers)

\*\*\*

- N/A

If you are in any doubt as to your status please seek help from your account manager



**AK Jensen Limited**  
**Account Opening Form**

**Section F – Authorised Trader**

Mr/Mrs/Miss/Ms/Other \_\_\_\_\_

First Name \_\_\_\_\_

Last Name \_\_\_\_\_

Job title \_\_\_\_\_

Mother's maiden name \_\_\_\_\_

Direct line \_\_\_\_\_

Mobile number \_\_\_\_\_

Fax number \_\_\_\_\_

Email \_\_\_\_\_

Bloomberg UUID code \_\_\_\_\_  
(Bloomberg users only)



**AK Jensen Limited**  
**Account Opening Form**

**Section F – Authorised Trader - continued**

Mr/Mrs/Miss/Ms/Other \_\_\_\_\_

First Name \_\_\_\_\_

Last Name \_\_\_\_\_

Job title \_\_\_\_\_

Mother's maiden name \_\_\_\_\_

Direct line \_\_\_\_\_

Mobile number \_\_\_\_\_

Fax number \_\_\_\_\_

Email \_\_\_\_\_

Bloomberg UUID code \_\_\_\_\_  
(Bloomberg users only)



# ESMA Questionnaire

**Client name:** \_\_\_\_\_ **Date:** \_\_\_\_\_

## Contacts

1. Please provide the names, contact details (e-mail and telephone) and corporate titles of persons at your firm who are authorised and responsible:
  - For issuing mass cancellation instructions
  - Request changes to your SmartDMA /Algo profile, such as changing parameters to pre agreed limit thresholds
  - For managing the account relationship
  - For Compliance oversight

## Staff Competency and Training

2. Please confirm all employees authorised to enter orders have been trained or provided with adequate information to ensure appropriate conduct in relation to:
  - i) in the following rules and regulations;

Training type	Date
EU national and/or local market abuse rules	
EU national and/or local short selling rules	
EU and/or local exchanges codes of conduct	

3. Do the employees referred to in Question 2 have previous experience of Electronic trading via SmartDMA / Algos? If so who with and for what length of time.
4. Are the employees referred to in Question 2. FCA authorised persons (or the local equivalent)?

## Pre-trade order validation ("Fat Finger") controls

5. Please indicate which of the following pre-trade risk controls are used to validate orders prior to submission. Where applicable please indicate if controls are hard or soft (e.g. a soft control might display a warning message, whereas a hard control rejects order entry)



Control	Y/N/N.A.*	Please describe the controls and whether they are hard or soft
Do you utilise checks on short selling?		
Do you utilise market orders? If so when? (please add to comments)		
Do you utilise price/limit checking?		
Do you have % ADV checks on orders?		
Please confirm \$ max value limit for each order		
Do you employ cumulative limits on broker/exchange gateways? If not, please confirm \$ max daily trading limit		

\* If there is no specific control, please provide an explanation of why this is not applicable to your trading.

6. Please describe any other relevant controls not listed above that mitigate the risk of the trading by your firm impacting market integrity or taking excessive positions.
7. Please describe the controls you have in place to prevent unauthorised access to your trading systems.

**Post trade surveillance and monitoring**

8. Please provide details of the system(s) used to monitor your firms trading activity for potential market abuse (i.e. are they Third-party vendor or developed in-house).
9. For the system(s) referred to in Question 8 please confirm which of the following forms of potential market abuse are monitored for and also indicate if it is monitoring in real-time or T+1:

Monitoring	Real-time	T+1	Other*
Ramping			
Front running			
Marking the open/close			
Wash trades			
Spoofing & layering			
Trading against restricted list/inside trading			

\*If there is no specific monitoring, please provide an explanation of why this is not applicable to your trading.



10. Please describe any other relevant monitoring not listed above.

11. Please confirm the arrangements you have in place, and the actions you will take, to identify, evaluate and report and suspicious transactions.

Company name:

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Authorised Signatory (print name):

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Position:

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Signature:

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Date (dd/mm/yyyy):

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