

MiFID II Strategy Subscription Agreement

Please complete this agreement then scan and send the completed form to mifid2@natwestmarkets.com. We will then process your application and send an invoice to the invoicing contact you provide, at which point this Agreement shall be deemed executed.

MiFID II requirements mean that EU investment firms may not be able to receive 'research' or other benefits for free unless it is considered a minor non-monetary benefit.

NatWest Markets' (NWM) approach is to:

- i. Provide written materials including desk strategy on our Agile Markets platform for free and make it available to any EU investment firm; *and*
- ii. Charge an annual subscription to cover access to strategists and our analytics toolkit

The details of the background to the rules and guidance are set out on [our website here](#). Access to our strategists is offered internationally (subject to any local jurisdiction requirements and NWM presence) across all asset classes covered by NWM to clients and their affiliates.

By completing this form, you agree to our terms and conditions set out below for an annual subscription to access our desk strategists and analytics toolkit for **£2,000** (+ VAT if applicable) beginning 3 January 2020.

Following receipt and approval of this agreement we will send you an invoice every 12 months until termination of agreement by either party.

Schedule 1

Date:

Client Legal Entity Name:

Address of Legal Entity:

Legal Entity Identifier (LEI):

Signature:

Name of Signatory:

Position / Title of Signatory:

Contact Telephone No.:

Email of Signatory:

(a copy of this document will be sent here)

Invoicing Contact Name

Invoicing Contact Telephone

Invoicing Contact Email

VAT Registration Number *(if applicable)*

Please note that no part of this information constitutes advice from NatWest Markets to you. NatWest Markets does not owe any fiduciary duties to you in connection with this, and/or any related transaction and no reliance may be placed on NatWest Markets for any representation made by you. You should seek your own independent advice before making any representation. NWM reserves the right to decline a subscription.

STRATEGIST ACCESS AND ANALYTICS TOOLKIT TERMS AND CONDITIONS

BETWEEN:

- (1) The Client Legal Entity named in Schedule 1 above (the “**Client**”) and each of the Client’s Affiliates (the “**Client Affiliates**”);
- (2) NATWEST MARKETS PLC, a firm authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority, whose registered office is at 36 St Andrew Square, Edinburgh, Midlothian EH2 2YB (“**NWM plc** or the “**Service Provider**”).

WHEREAS:

The Client has agreed with the Service Provider to appoint the Service Provider to provide the Client and the Client’s Affiliates with the Services as set out in, and on the terms of, this Agreement.

A. DEFINITIONS

“**Affiliate**” means, in relation to a body corporate, any subsidiary or holding company of such body corporate, and any subsidiary of any such holding company from time to time;

“**Analytics Toolkit**” means the Service Provider’s proprietary database and associated analytical functionality relating to foreign exchange options and spot markets;

“**Strategist**” means an employee of the Service Provider responsible for providing non-independent research in non-written form and related services, in each case relating to non-equity asset classes; and

“**Subscription Period**” shall mean the annual period commencing on (and including) 3 January in the year of first execution of this Agreement and ending on (but excluding) the 3 January in the following year (the “**initial Subscription Period**”) and each consecutive annual period commencing on 3 January thereafter during the term of this Agreement;

B. APPOINTMENT AND SCOPE OF SERVICES

The Service Provider hereby agrees to provide the Client and the Client Affiliates with access to the Strategists and Analytics Toolkit (the “**Services**”) during each Subscription Period.

Access to a Strategist comprises bespoke interaction in the form of:

- i) speaking with a Strategist on a telephone call or at a face-to-face meeting;
- ii) interactive electronic dialogue with a Strategist by means of email and Bloomberg chat; and
- iii) securing a Strategist’s attendance at a presentation or industry forum.

Access includes access internationally to Strategists in the United Kingdom, United States of America, Japan and Singapore, subject to local jurisdiction requirements.

The Analytics Toolkit comprises:

- i) access to the Service Provider’s proprietary foreign exchange options database, including analytical functionality; and
- ii) access to liquidity metrics relating to spot foreign exchange markets.

It is agreed that the provision of the Services, including but not limited to the scope and price thereof, may be amended from time to time as agreed by the Service Provider and the Client and any such amendment shall be in writing.

In the event that the Service Provider determines that the Client or any Client Affiliate is not entitled to provision of, or is prohibited from, all or any part of the Services under relevant legal and/or regulatory requirements, the Service Provider reserves the right to suspend provision of such Services to the Client or the relevant Client Affiliate without notification to the Client or the relevant Client Affiliate.

C. USE OF SERVICES

The Client and each Client Affiliate hereby acknowledges and agrees that:

- 1) it will not share the substance of the Services (“**Content**”) in whole or in part with any other person nor release the Content into the public domain, save that the Service Provider agrees that the Client may share the Content with any Client Affiliates;
- 2) it has made its own independent decisions to (a) purchase Services and (b) determine the value of Services received, in each case based upon its own judgment in connection with its own particular circumstances and activities;
- 3) it is not relying on any Content or any communication (written or oral) from the Service Provider or Strategist or any output from the Analytics Toolkit as investment advice;
- 4) no Content and no communication (written or oral) received from the Service Provider or Strategist and no output from the Analytics Toolkit will be deemed to be an assurance or guarantee as to the expected results of an investment product; the Service Provider is not acting as a fiduciary for or an adviser to or on behalf of the Client or any Client Affiliate;
- 5) the Service Provider makes no representations or warranties, express or implied, that the Services or Content are accurate, complete or current, and they should not be relied upon as such;
- 6) access to Strategists will be subject to availability and the Service Provider may decline access to Strategists and/or the Analytics Toolkit in its absolute discretion or in order to manage their availability;
- 7) it will make and have made all necessary disclosures to and will obtain and have obtained all necessary consents from its underlying customers to the extent required by applicable law and regulation in order to enter into the arrangements set out in this Agreement;
- 8) it will comply with all relevant legal and regulatory restrictions on access to the Services and, if located in the United States, it is a major institutional investor as defined in Rule 15a-6(a)(2) of the Securities Exchange Act 1934;
- 9) it will not use extracts from the Content in any materials it publishes itself without the prior written consent of the Service Provider, save where such extract represents less than a substantial part of the Content; and
- 10) The Client has due power and authority to execute this Agreement on behalf of the Client Affiliates and on its own behalf.

If at any time the representations and warranties contained in this Agreement cease to be correct in any respect, the Client and each relevant Client Affiliate will immediately notify the Service Provider of such fact.

D. FEES AND PAYMENTS

In respect of the provision of the Services during a Subscription Period to the Client and the Client Affiliates, it is agreed that the Client shall pay £2,000 per Subscription Period to the Service Provider (the “**Fees**”). The Fees shall be reviewed and may be amended on at least an annual basis by the Service Provider. Such amendment will take effect upon the expiry of 14 calendar days’ notice in writing from the Service Provider to the Client and any use of the Services by the Client or Client Affiliates thereafter shall be acceptance of the amended Fees.

The Service Provider shall provide an invoice in respect of such Fees upon the start of each Subscription Period.

Where a Client and its Client Affiliates first execute this Agreement after the commencement of the initial Subscription Period, the Fees for such initial Subscription Period shall be calculated *pro rata* and the initial invoice shall be provided following such execution.

Fees shall be exclusive of VAT and taxes due (which shall be applied and added where relevant) and shall be payable within 28 calendar days after the date of the relevant invoice.

The Client and each Client Affiliate shall maintain a record of its access to Strategists (the “**Access Record**”). The Service Provider will use reasonable efforts to afford the Client and each Client Affiliate fair access to Strategists. In the event that the Client believes that, due to Strategist availability, it or any Client Affiliate has not been afforded fair access to relevant Strategists during a Subscription Period, it may request that any invoiced amounts in respect of the Service be reviewed by the Service Provider. Such request shall be directed to the Client’s usual sales contact at the Service Provider. Any such request to the Service Provider shall be accompanied by a copy of the Access Record. Following such request, the Service Provider may, at its sole discretion, review and/or reduce the Fees in such manner as they deem appropriate in respect of such Subscription Period.

E. LIABILITY AND INDEMNITY

The Service Provider (including its respective affiliates, directors, employees, officers, servants, agents or representatives) shall be liable for damage or loss only to the extent arising directly from any act or omission by the Service Provider that constitutes gross negligence, fraud or wilful default. Save as aforesaid, the Client agrees on its own behalf and on behalf of the Client Affiliates that the Service Provider (including its respective affiliates, directors, employees, officers, servants, agents or representatives) shall not be liable for any liabilities, damages, losses, judgments, claims and costs (including, without limitation, legal fees and costs) incurred by the Client, the underlying clients of the Client and/or the Client Affiliates, or by any third party, of any nature, or from any cause whatsoever, whether direct, special, incidental, or consequential. The Client on behalf of itself and the Client Affiliates shall indemnify the Service Provider from any claim resulting from or arising out of this Agreement and the Services provided hereunder, unless caused by the gross negligence, willful default or fraud of the Service Provider. Nothing herein excludes or restricts the Service Provider’s liability for fraud or fraudulent misrepresentation.

F. TERM

- 1) This Agreement shall continue in full force and effect during the initial Subscription Period and shall renew automatically for each subsequent Subscription Period unless terminated in accordance with the following provisions of this clause.
- 2) For the purposes of this clause F, “**Parties**” shall mean the Service Provider and the Client. The Service Provider or the Client may terminate this Agreement at any time:
 - (a) upon 30 days’ notice in writing (or such shorter notice as the Parties may agree to accept in writing) to the other Parties; or
 - (b) by notice in writing to the other Parties taking immediate or (if so specified) subsequent effect, if any such other Party shall have committed any material breach of its obligations under this Agreement and, where such breach is capable of remedy, shall have failed to make good such breach within 10 business days of receipt of notice requiring it so to do.
- 3) This Agreement may be terminated forthwith by any Party:
 - (a) upon the Service Provider ceasing to be permitted to act as Service Provider pursuant to applicable law or becoming otherwise unable to perform its duties set out in this Agreement; or
 - (b) upon any party going into liquidation (except a voluntary liquidation for the purposes of, and following, a bona fide reconstruction or amalgamation) or if a receiver or examiner is appointed over all or any of its assets or if any proceedings having equivalent effect are implemented in any relevant jurisdiction; or
 - (c) when required to terminate by law or upon the order of a court of competent jurisdiction or upon the request of a regulatory authority regulating the business of either party to this Agreement.

- 4) Termination of this Agreement shall not affect the rights and obligations accrued up to the date of termination.

G. ENTIRE AGREEMENT

- 1) This Agreement, including its Schedule (as amended from time to time), constitutes the entire agreement between the parties and supersedes and extinguishes all prior understandings, statements, negotiations, undertakings, arrangements, drafts, agreements, representations, proposals, marketing or communications, whether or not executed or offered, and all conditions and warranties whether expressed, implied or otherwise, between the parties, whether written or oral relating to its subject matter. No party has relied on any statements or representations during the negotiations other than those expressly incorporated in this Agreement. No party will rely on any understandings, statements, negotiations, undertakings, arrangements, drafts, agreements, representations, proposals, marketing, communications, conditions or warranties (whether expressed, implied or otherwise) unless they are expressly incorporated in this Agreement in accordance with Clause I. Each party agrees to perform such duties and only such duties as are specifically set forth in this Agreement it being expressly understood that there are no implied duties hereunder.
- 2) No failure on the part of a party to exercise, nor delay by it in exercising, any right or remedy under this Agreement or by law shall operate as a waiver thereof, or of any other right or remedy, nor shall any single or partial exercise or any right or remedy preclude any other further exercise of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

H. SEVERABILITY

If any clause or part of this Agreement is found by any court, tribunal, administrative body or authority of competent jurisdiction to be illegal, invalid or unenforceable then that provision shall, to the extent required, be severed from this Agreement and shall be ineffective without, as far as is possible, modifying any other clause or part of this Agreement and this shall not affect any other provision of this Agreement, which shall remain in full force and effect.

I. AMENDMENT

No variation of this Agreement or of any of the documents referred to in it shall be valid unless it is in writing and signed or acknowledged and accepted electronically by a director or authorised person on behalf of each of the parties.

J. THIRD PARTIES

A person who is not a party to this Agreement (other than a successor in title, permitted assignee) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

K. MISCELLANEOUS

- 1) This Agreement is supplemental to, and in the case of inconsistency shall prevail over, the Service Provider's terms and conditions of business (as amended from time to time) (the "**Terms of Business**") in respect of the Services provided hereunder and only to the extent of such inconsistency. The Terms of Business and this Agreement shall be read together and form a single agreement.
- 2) Subject to prior notification to the Client but without the Client's prior consent, the Service Provider may assign its rights under this Agreement to any of its Affiliates or to a successor pursuant to a merger, consolidation, sale or reorganisation of some or all of the business to which this Agreement relates.
- 3) Nothing in the arrangements under this Agreement or in any operation or transaction in relation to them shall be treated as a partnership or joint venture between the Service Provider and the Client and/or any of the Client Affiliates.
- 4) This Agreement may be executed in one or more counterparts, each of which will constitute an original, but which together will constitute one and the same instrument.

- 5) If any invalid, unenforceable or illegal provision of this Agreement would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to make it valid, enforceable and legal.
- 6) Any obligations of the Service Provider under applicable law, regulation or regulatory rules, codes, procedures, standards or guidance are strictly regulatory and any reference in this Agreement to any such obligations shall not create any contractual obligation owed by the Service Provider to the Client or the Client Affiliates with respect to any such obligations.
- 7) Unless otherwise agreed, all notices, instructions and other communications to be given by the Service Provider under this Agreement shall be given to the address or email address provided by the Client to the Service Provider. All notices to be given to the Service Provider under this Agreement shall be given in writing to:

Legal Department
NatWest Markets Plc
250 Bishopsgate
London, EC2M 4AA

and by email to: mifid2@natwestmarkets.com

The Client will notify the Service Provider of any change to its address in accordance with this clause.

L. GOVERNING LAW AND JURISDICTION

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and interpreted in accordance with English law. The English courts shall have exclusive jurisdiction in relation to all disputes arising out of in connection with this Agreement.