

Investment Club Representative Agreement

This Agreement is made on the _____ day of _____ 20____ between members of the _____ Investment Club (the "Club"), whose names are set out at the end of this Agreement (at all times acting in partnership) and _____ (the "Representative") and iDealing.com Limited ("the Firm").

Whereas:

- (A) the Club has been, or will be formed and operated in accordance with the guidance of The ProShare Investment Club Manual;
- (B) the members of the Club wish to appoint a Representative to act as their agent for making an application to the Firm, and for undertaking the Club's investment activities and ancillary matters;
- (C) the Representative accepts the appointment as agent and agrees to carry out this role diligently and in accordance with the decisions and best interests of the Club;
- (D) the Firm as an execution only broker and nominee custodian is willing to receive and Club's application and instructions with respect to its investment activities from the Representative in that agent capacity.

In consideration of the foregoing it is hereby agreed as follows:

1. Club formation and operation

- (a) The members of the Club and agree that the formation and operation of the Club shall be in partnership (without limitation of liability) for the purpose of joint investment in stocks, shares, bonds, options, warrants, securities, exchange traded funds (ETFs), and investments of a like nature for their mutual benefit and interest.
- (b) The members of the Club and Representative agree that they shall adhere to, or where not adhered to, shall have regard to the guidance notes of The ProShare Investment Club Manual (as amended from time to time).
- (c) Club membership shall be restricted to a maximum of 20 people all of whom shall be over the of over the age of eighteen with full capacity to enter into this Agreement.
- (d) The Representative shall cause a bank or building society account to be opened in the Club's name (the "Club Account") and the Representative shall be an authorised signatory. Details of the Club Account shall be registered with the Firm as a settlement account and the members of the Club acknowledge that the Club's contributions for investment, proceeds of sale, interest and/or any other payments remitted to or from the Firm ("Club Money") shall at all times only be made to or from the registered Club Account.
- (e) The members of the Club acknowledge that Club Money may be retained by the Firm pending the Representative's instruction for investment, or in accordance with the Firm's Terms and Conditions of Business (as amended from time to time) (the "Terms").
- (f) The Representative shall only deposit Club Money into the Club Account and shall not commingle money from another source. No member of the Club shall assign, pledge transfer, mortgage, sell; or otherwise encumber their or anyone else's interest in the Club other than as permitted by the Firm's Terms as a consequence of the Club's default to the Firm or the default to the Firm of individual member(s) acting in their own capacity.
- (g) Members of the Club agree to provide the Representative or the Firm with evidence of their identity and address to the same extent as if that Club member had applied for an account with the Firm in an individual capacity. The Representative shall on an ongoing basis take adequate steps to verify, and record the personal identities and addresses of all members of the Club in accordance with the requirements described by the Firm as to acceptable items of proof of identity and address for individuals available from the Firm's website, or the Firm's Compliance and Legal Department: compliance@idealing.com

- (h) Upon the request of the Firm or pursuant to applicable law, the Representative agrees to disclose such identification records to the Firm for its own or other regulatory purposes.
- (i) In the event of the death of a Club member, the Representative (or if the Representative is the deceased Club member, then the Representative's executors) shall cause the value of the deceased Club member's share of Club property to be calculated and transferred to the deceased Club member's estate in accordance with the Club's rules; or in the absence of Club rules for dealing with a deceased Club member, in accordance with Club rules for dealing with Club members leaving the Club voluntarily; or in the absence of Club rules dealing with members leaving the Club voluntarily, in accordance with equitable principles of law. For the avoidance of doubt, the Firm shall not be required to undertake or provide any severance, or treat as severed, that portion of the deceased Club member's interest in Club property from the surviving Club members' interests. Transfer of the deceased Club member's interest may only effected by remittance of funds to the Club Account upon a proper instruction and shall not effected by a transfer of securities.

2. Appointment of Representative

- (a) The members of the Club hereby appoint the Representative to act as their agent and the Representative hereby agrees in such capacity to:
 - Complete the Terms and/or a Client Agreement Letter on behalf of the Club with the Firm, thus binding the members of the Club to the Firm's Terms. Representative agrees to distribute/circulate sufficient copies of the Terms and/or Client Agreement Letter to all individual members of the Club as shall be supplied to the Representative (upon request).
 - Open a bank or building society account in the Club's name with the Representative as a signatory.
 - Invest the Club's funds in accordance with the investment policy of the Club by instructing the Firm to effect investment transactions under the appropriate Terms and give good receipts and discharges for all money paid in respect of sales of investments and for dividends and redemption monies paid in relation to all investments.
 - Receive on behalf of the Club members all documentation relating to all transactions carried out by the Firm including contract notes, portfolio valuations and tax vouchers, appropriate risk warnings, description of the Firm's services, description of the Firm's charges and do all other things which are necessary or desirable in connection with the foregoing. For the avoidance of doubt, the Firm shall not be required to provide such documents described in this paragraph to Club members directly.
 - Make immediately available to any Club member on request all documentation referred to in the paragraph above.
 - Notify the Firm when a Club member resigns and when a new member joins the Club and ensure that the Customer Agreement with the Firm (and this Agreement) reflect all changes in the membership. The Representative will provide a copy of the Client Agreement Letter and Terms to each and every new member of the Club.
 - Ensure that, when necessary, all Club members have signed appropriate risk warnings and provided acceptable evidence of their identity and address and that these have been sent to the Firm.
- (b) The members of the Club acknowledge that the Firm shall be entitled to assume that any instructions purported to be given by the Representative shall have been given in accordance with the Club's investment policies. The members of the Club undertake to ratify and confirm whatever the Representative may do in the Club's name or on the Club's behalf in exercising the powers conferred by this Agreement.
- (c) The members of the Club and the Representative agree that the Representative's activities under this Agreement will be confirmed to the mutual benefit and interest of the Club and the Representative shall not be compensated for services rendered to the Club.

- (d) This Agreement and the appointments made under it shall continue in full force and effect unless and until it is revoked in writing by the Representative of the Club and written revocation is received by the Firm. The undersigned Representative of the Club hereby undertakes to ensure that any person who becomes a member of the Club will be required, as a prerequisite of such membership, to become a party to and agree to be bound by the terms of this Agreement, so long as this Agreement remains in force.
- (e) In the event that the members of the Club decide, at a properly constituted meeting, to accept the resignation of a Representative and appoint another member as a Representative, the Firm must immediately be notified in writing by the Secretary of the Club. Upon such notification, this Agreement will remain in force and the newly appointed Representative will by accepting his appointment agree to be bound by the terms of the Agreement.
- (f) The members of the Club acknowledge and accept that any transaction entered into by the Representative will be at their own risk and that the Firm shall not be required to, or be responsible for monitoring or questioning the Representative's acts or omissions and the Firm shall in no way be liable to any member(s) of the Club for any loss or damage (whether arising directly or indirectly) that may be suffered as a result of the acts or omissions of the Representative.
- (g) The Representative and/or Officers of the Club will ensure that each member of the Club is informed that he/she is responsible for his/her taxation calculation and payment related to Club share transactions.

Signed in agreement by:

| Representative 1 – Main Contact | |
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| Name | |
| Signed | |
| Address | |

| Club Member 2 | |
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| Name | |
| Signed | |
| Address | |

| Club Member 3 | |
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| Name | |
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| Club Member 4 | |
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| Club Member 5 | |
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| Club Member 6 | |
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| Club Member 7 | |
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| Club Member 8 | |
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| Club Member 9 | |
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| Club Member 10 | |
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| Club Member 11 | |
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| Club Member 14 | |
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| Club Member 15 | |
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| Club Member 16 | |
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| Club Member 18 | |
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| Club Member 19 | |
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| Club Member 20 | |
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