

STONEX FINANCIAL EUROPE SA
TERMS OF BUSINESS: EQUITIES AND FIXED INCOME SECURITIES

These terms and conditions, together with any accompanying documents (including the Client Classification Letter), as amended from time to time, (this "Agreement") sets out the terms and conditions between you and us.

1. **GENERAL INFORMATION**

1.1 **Information about us:** We, **StoneX Financial Europe SA ("SFE")** are authorised and regulated in the conduct of investment business in the Grand-Duchy of Luxembourg by the Commission de Surveillance du Secteur Financier ("**CSSF**"). Our registered office and principal place of business is 251, route d'Arlon, L-1150 Luxembourg, Grand-Duchy of Luxembourg.

1.2 **Communication with us:** You may communicate with us in writing (including fax), by email or other electronic means, or orally (including by telephone). The language of communication shall be English, and you will receive documents and other information from us in English.

1.3 **Capacity:** Except where we agree otherwise with you, we act as principal and not as agent on your behalf. We have classified you as being an eligible counterparty or as professional client, as the case may be, based on the information you have provided to us, for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("**MiFID II**"), Delegated Regulation 2017/565 of 25 April 2016 supplementing MIFID II as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive ("**MiFIR**"), the Luxembourg Law of 30 May 2018 on markets in financial instruments (the "**2018 Law**") and the Luxembourg Law of 5 April 1993 on the financial sector, as amended (the "**1993 Law**") and in accordance with our client categorisation policy. You have the right to request a different classification. If you request to be categorised as a retail client thereby requiring a higher level of regulatory protection we may not be able to provide our services to you. You agree and acknowledge that you are responsible for keeping us informed about any change that could affect your classification. We deal with you on the basis that you act as principal and not as agent (or trustee) on behalf of someone else.

1.4 **Commencement:** This Agreement supersedes any previous agreement between you and us on the same subject matter and takes effect when you signify your acceptance of this Agreement by placing an order following receipt of it. This Agreement shall apply to all Transactions contemplated under this Agreement. You acknowledge that you have not relied on or been induced to enter into this Agreement by any representation made by SFE.

1.5 **Subject to Applicable Regulations:** This Agreement and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations; (iii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations; (iv) all Applicable Regulations and whatever we do or fail to do in order to comply

with them will be binding on you; (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable; and (vi) you agree to comply with all Applicable Regulations.

- 1.6 **Regulatory Body Action:** If a regulatory body takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you. If any competent regulatory body makes an enquiry in respect of any of your Transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.
- 1.7 **Scope of this Agreement:** This Agreement sets out the basis on which we will provide services to you. This Agreement governs each Transaction entered into or outstanding between us. Subject to Applicable Regulations and this Agreement there shall be no restrictions on the Transactions in respect of which we may deal with you.
- 1.8 **Charges:** You shall pay our charges as agreed with you from time to time, any taxes imposed by any competent authority on any account opened or Transaction effected by or cleared for you; any fees or other charges imposed by any clearing organisation; interest on any amount due to us at the rates then charged by us (and which are available on request); and any other value added or other applicable taxes of any of the foregoing, including any withholding tax. We reserve the right to charge an account maintenance fee in relation to inactive accounts in respect of which we have not received any instructions from you or on your behalf for at least 1 year. Such fee will be notified to you at your last known address and may be deducted from any money held by us on your behalf.
- 1.9 **Additional costs:** You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.
- 1.10 **Payments:** All payments to us under this Agreement shall be made by you without any deduction or withholding.
- 1.11 **Remuneration and sharing of charges:** We may receive remuneration from, or share charges with, an Associate or other third party in connection with Transactions carried out on your behalf. Details of such remuneration or sharing arrangements will be made available to you upon request.
- 1.12 **Language and minimum duration:** This Agreement is supplied to you in English and we will continue to communicate with you in English for the duration of this Agreement. This Agreement is concluded for an indefinite period of time.
- 1.13 In the event of any conflict between the terms of this Agreement and our website this Agreement will prevail. In the event of any conflict between the terms of this Agreement and the terms of other documentation that has been signed between you and us, the terms of this Agreement shall prevail.
- 1.14 By the end of each Transaction or Business Day, as the case may be, we will either send you or make available on our website a statement of your account

as well as (where appropriate) a statement of the valuation and composition of your portfolio and/or any assets.

- 1.15 Periodic statements and confirmations will, in the absence of manifest error, be conclusive and binding on you unless we receive from you objection in writing within 1 Business Day of receipt.

2. EXECUTION

- 2.1 **Execution only:** We will deal on an execution only basis. We agree that all the services under this Agreement can be rendered on an execution only basis as per Applicable Regulation, in particular article 25(4) of MiFID and 55 and 56 of MiFID Delegated Regulation. We do not advise on the merits of particular Transactions, their taxation consequences or the composition of any account.

- 2.2 **Own judgement and suitability:** In asking us to enter into any Transaction on an execution only basis, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction. We give you no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you.

- 2.3 **Information from you:** We are obliged under Applicable Regulations to obtain information about your personal and financial circumstances so that we can make a recommendation or take a decision which is suitable for you.

- 2.4 **Accuracy of Information:** We shall assume that information about your personal and financial circumstances, knowledge and experience provided from you to us or provided by another firm through which we receive an instruction to perform a service for you, is accurate and we will have no responsibility to you if such information changes or becomes inaccurate unless you have informed us of such changes.

- 2.5 **Execution only business:** If you ask us to enter into a Transaction in respect of shares, bonds, authorised asset trust units or certain other non-complex financial instruments, we are not required to assess the suitability of the instrument or service provided or offered, and you will not benefit from the protection of Applicable Regulations on assessing suitability.

- 2.6 **Limitations:** Where we do provide market information or trading commentary, we give no representation, warranty or guarantee as to its accuracy or completeness or as to the tax consequences of any Transaction.

3. YOUR INFORMATION

- 3.1 **Confidentiality:** We will treat all information we hold about you or your account or Transactions as confidential, even when you are no longer a client. You agree, however, that we may disclose this information to other companies in our group and that we and they may disclose it to those who provide services to us or act as our agents; to anyone to whom we transfer or propose to transfer any of our rights or duties under this Agreement; to credit reference agencies or other organisations that help us and others make credit decisions and reduce

the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks; to regulators and governmental agencies, in any jurisdiction, where we are required to do so by Applicable Regulations, there is a public duty to disclose or our interests require disclosure; at your request; or with your consent.

3.2 **Outsourcing:** We are committed to service you in an optimal manner and according to high quality standards. We also aim to benefit from the technical resources of skilled specialists in compliance with the applicable regulations. Within this context, SFE outsources certain tasks, activities, or services (together the 'Outsourced Services') in the following areas to its affiliate in the United Kingdom, StoneX Financial Ltd. ('Service Provider'), as follows:

- Risk management services: risk monitoring, electronic trading platform approvals, software and system maintenance, and risk reporting,
- IT support services: network management, data systems services, database services, enterprise technology support services, business security and automation,
- Finance administration services: accounting and tax services, Target 2 management,
- Operations services: operations support services for securities,
- Internal audit,
- Equities and fixed income front office services including, but not limited to, recording, processing, pre-matching, authentication of all authorised settlement transactions.

The information transferred and/or disclosed in the context of the Outsourced Services shall include, where relevant: personal identification data and details (e.g., name, address, place of birth/incorporation, tax domicile, etc.), financial identification data (e.g., settlement details), information on transactions, data relating to your business affairs (e.g., identity of legal representatives and other business contacts).

SFE ensures that the Outsourced Services are made in compliance with Luxembourg regulatory requirements.

The Service Provider is either subject by law to a professional secrecy obligation or will be contractually bound by SFE to comply with strict confidentiality rules. You, however, hereby acknowledge and accept that the Service Provider is not subject to Luxembourg professional secrecy rules and that the professional secrecy that may be applicable to the Service Provider may be less stringent than the Luxembourg professional secrecy legislation. In certain circumstances and despite its confidentiality undertakings, the Service Provider may be legally bound to provide the information to third parties or authorities.

You hereby consent to i) the outsourcing of the Outsourced Services to the Service Provider and ii) to the related transfer and disclosure of

information to the Service Provider within the context of such outsourcing.

3.3 **Data protection:** *We will treat all information we hold about you as private and confidential, even when you are no longer a client. You agree, however, that we and other companies in our group may:*

(a) use your information to administer and operate your account and monitor and analyse its conduct, provide services to you, assess any credit limit or other credit decision (and the interest rate, fees and other charges to be applied to your account) and enable us to carry out statistical and other analysis; and

(b) use your information, unless you have told us that you do not wish us to do so, to inform you (by post, telephone, email or other medium, using the contact details you have given us) about products and services offered by us, other companies in our group or selected third parties which we believe may be of interest to you.

3.4 **Other data protection information:**

(A) Our use, disclosure and other processing of your information, as described in these provisions, is permitted by applicable data protection law because it is (i) necessary for the performance of this Agreement, (ii) necessary for the purposes of our legitimate interests in pursuing the purposes set out in clause (a) above (which are not overridden by prejudice to your privacy); and/or, in some cases, (iii), necessary so that we can comply with Applicable Regulations. The only exceptions are the processing described in 3.3 (b) above (for marketing purposes), which are subject to your elections as so described therein.

(B) The disclosures of your personal information referred to in 3.3 (b) above may involve transfer of your information to any country, including countries outside the European Economic Area. In those cases, except where the relevant country has been determined to ensure an adequate level of data protection by the European Commission or we need to make the transfer in order to perform our contract with you, we will ensure that the transferred information is protected by a data transfer agreement in the appropriate standard form approved for this purpose by the European Commission (further details of these transfers and copies of these agreements are available from us on request).

(C) We will retain your personal information for the duration of this Agreement and/or your relationship with us and for any extended period required by Applicable Regulations.

3.5 **Your rights:** *You have rights of access to and rectification or erasure of your personal data and to restrict or object to its processing, to tell us that you do not wish to receive marketing information, and (in some circumstances) to require certain of your information to be transferred to you or a third party, under data protection law, which you can exercise by contacting us and/or our Data Protection Officer at our registered office. You can lodge complaints about our processing of your personal data with the Commission Nationale pour la Protection des Données (<https://cnpd.public.lu>).*

(a) Our use, disclosure and other processing of your information, as described in this clause 3, is permitted by applicable data protection law

because it is (i) necessary for the performance of this Agreement, (ii) necessary for the purposes of our legitimate interests in pursuing the purposes set out in clause 3.2(a) (Your Information) above (which are not overridden by prejudice to your privacy); and/or, in some cases, (iii), necessary so that we can comply with Applicable Regulations. The only exceptions are the processing described in clause 3.2(c) (Your Information) above (for marketing purposes), where we rely on your consent, and the disclosures which we say in clause 3.2(b) (Your Information) will only be made with your consent.

- (b) The disclosures of your personal information referred to in clause 3.2(b) above may involve transfer of your information to any country, including countries outside the European Economic Area. In those cases, except where the relevant country has been determined to ensure an adequate level of data protection by the European Commission or we need to make the transfer in order to perform our contract with you, we will ensure that the transferred information is protected by a data transfer agreement in the appropriate standard form approved for this purpose by the European Commission (further details of these transfers and copies of these agreements are available from us on request).*
- (c) We will retain your personal information for the duration of this Agreement and/or your relationship with us and for any extended period required by Applicable Regulations.*

3.5 Regulatory Reporting: Under Applicable Regulations, we may be obliged to make information about certain Transactions public. You agree and acknowledge that any and all proprietary rights in such Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose. In addition, where we execute a Transaction with you on an over the counter basis and the Transaction is subject to publication in accordance with MiFIR, you agree that the party acting as seller shall make public the information regarding the Transaction in accordance with Applicable Regulations, unless only one of you or us are a systematic internaliser in the given financial instrument and is also acting as the buyer, in which case the buyer will make the relevant Transaction information public in accordance with Applicable Regulations.

4. **CONFLICTS OF INTEREST**

4.1 **Our Conflicts Policy:** Please refer to SFE's Policy for Managing Conflicts of Interest containing further information on how we manage conflicts of interest.

4.2 **Material Interests:** Your attention is drawn to the fact that when we deal with you or for you, we or an associate or some other person connected with us may have an interest, relationship or arrangement that is material.

Without limiting the nature of such interests, examples include where we or an Associate could be:

- (a) dealing in the investment, a related investment or an asset underlying the investment, as principal for our (or its) own account or that of someone else. This could include selling to you or buying from you and also dealing with or using the services of an intermediate broker or other agent who may be an associate;
- (b) matching (e.g. by way of a cross) your Transaction with that of another customer by acting on his behalf as well as yours;

- (c) buying from you and selling immediately to another customer, or vice versa;
- (d) holding a position (including a short position) in the investment concerned, a related investment or asset underlying the investment;
- (e) quoting prices to the market in the investment, a related investment or asset underlying the investment;
- (f) providing other services to Associates or other customers who may have interests in investments or underlying assets which conflict with your own.

You accept that we and our Associates may have interests which conflict with your interests and may owe duties which conflict with duties which would otherwise be owed to you, and consent to our acting in any manner which we consider appropriate in such cases.

- 4.3 **No liability to disclose or account:** We will comply with Applicable Regulations binding on us, but we shall be under no further duty to disclose any interest to you, including any benefit, profit, commission or other remuneration made or received by reason of any Transaction or any matching transaction.

5. INSTRUCTIONS AND BASIS OF DEALING

- 5.1 **Placing of instructions:** You may give us instructions in writing (including fax), by email or other electronic means or orally (including by telephone), unless we tell you that instructions can only be given in a particular way. If you give instructions by telephone, your conversation may be recorded. If any instructions are received by us by telephone, computer or other medium we may ask you to confirm such instructions in writing. We shall be authorised to follow instructions notwithstanding your failure to confirm them in writing. Instructions, whether confirming or revoking an instruction, commitment, notice or request, given to us shall not take effect unless actually received by us. In this Agreement "instructions" and "orders" have the same meaning.
- 5.2 **Authority:** We shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.
- 5.3 **Cancellation/withdrawal of instructions:** We can only cancel your instructions if we have not acted upon those instructions. Instructions may only be withdrawn or amended by you with our consent.
- 5.4 **Right not to accept orders:** We may, but shall not be obliged to, accept instructions to enter into a Transaction. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason but we shall promptly notify you accordingly.
- 5.5 **Control of orders prior to execution:** We have the right (but no obligation) to set limits and/or parameters to control your ability to place orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation): (i) controls over maximum order amounts and maximum order sizes; (ii) controls over our total exposure to you; (iii) controls over prices at which orders may be submitted (to include (without limitation) controls over orders which are at a price which differs greatly from the market

price at the time the order is submitted to the order book); or (v) any other limits, parameters or controls which may be required to implement in accordance with Applicable Regulations. We may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.

- 5.6 **Execution of orders:** If you are classified as a professional client, we will provide you with best execution when executing orders on your behalf where applicable under Applicable Regulations and in accordance with our order execution policy, a summary of which is enclosed with this Agreement. We shall use our reasonable endeavours to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. We will consider the continued placement of orders by you to constitute your continued consent to our order execution policy as in effect from time to time.
- 5.7 **Crossing of orders:** We may arrange for a Transaction to be executed, either in whole or in part, by selling an investment to you from another client, or a client of an Associate of ours, or vice-versa. We shall not give you prior notice if we arrange for a Transaction to be executed in this manner.
- 5.8 **Aggregation of orders:** Where the relevant exchanges so permit, we may combine your order with our own orders and orders of other clients. By combining your orders with those of other clients we must reasonably believe that this is in the overall best interests of our clients. However, aggregation may result in you obtaining a less favourable price in relation to a particular order.
- 5.9 **Confirmations:** *Unless (i) we agree to categorise you as an eligible counterparty and subsequently enter into a separate agreement with you regarding the content and timing of confirmations, or (ii) a confirmation has been provided to you by another person, we shall send you confirmations at the end of the next trading day for any Transactions that we have executed on your behalf on that trading day, by electronic mail to the e-mail address on record for you or in the manner separately agreed between us. It is your responsibility to inform us of any change to your e-mail address, the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you objection in writing within one Business Day of despatch to you or we notify you of an error in the confirmation within the same period.*
- 5.10 **Performance and settlement:** You will promptly deliver any instructions, money, documents or property deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations under this Agreement.
- 5.11 **Intermediate brokers and other agents:** We may, at our entire discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an Associate of ours, and may not be in the Grand-Duchy of Luxembourg. Neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.

- 5.12 **Market abuse and conduct:** You shall observe the standard of behaviour reasonably expected of persons in your position and not take any action which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position.
- 5.13 **Bond market liquidity:** You acknowledge that fixed income instruments may be illiquid and that the market price of any particular instrument may be difficult to ascertain. In agreeing to our best execution policy in respect of your instructions you accept that price will not typically be the primary factor in determining whether best execution has been achieved.
- 5.14 **ICMA Rules and Recommendations:** All Transactions in "international securities" as that term is defined in the Rules and Recommendations of the International Capital Market Association and unless agreed otherwise at the time of trade in non-US debt or convertible instruments shall be subject to such Rules and Recommendations, which are included within the meaning of "Applicable Regulations" for the purposes of this Agreement.

6. PAYMENT AND SETTLEMENT

- 6.1 **Purchases:** You shall pay for any fixed income securities purchased for you on or before the settlement date. If, by the time due for settlement of a Transaction (as determined by us), there is insufficient cash in your account to enable us to meet the settlement obligations, we shall not be obliged to settle the Transaction. Where there is insufficient cash in your account and we do proceed to settlement, we may accept delivery of the Fixed Income Securities, charge your account for the payment to satisfy your obligation, sell the Fixed Income Securities at a price we believe to be reasonable, and credit your account with the net proceeds thereof (after deduction of commission and other costs).
- 6.2 **Sales:** You shall make fixed income securities sold by you available for settlement on or before the settlement date. If, by the time due for settlement of a Transaction (as determined by us), there are insufficient fixed income securities held for your account, we shall not be obliged to settle the Transaction. Where there are insufficient fixed income securities in your account and we do proceed to settlement, we may buy the fixed income securities required for delivery at a price we believe to be reasonable, charge your account for the cost thereof, deliver the fixed income securities to satisfy the delivery obligation, and credit your account with the net proceeds thereof (after deduction of commission and other costs).
- 6.3 We shall owe no payment or delivery obligation and shall not be deemed to hold any property belonging to you as a result of settlement of a Transaction until we have received, with finality, the cash or fixed income securities to which we are entitled.
- 6.4 You agree that we will deal with you on a delivery versus payment (DVP) basis such that payment or charges incurred pursuant to a Transaction will be immediately due upon the satisfaction of our delivery obligations under a Transaction. Thus, we will settle your Transaction through a Commercial Settlement System (or through a direct member or participant). Accordingly:

- (a) in respect of a purchase, we intend the money from you to be due to us within one business day following the fulfilment of our delivery obligation to you; or
 - (b) in respect of a sale, we intend the money in question to be due to you within one business day following the fulfilment of your delivery obligation to us,
- 6.5 You acknowledge and agree that in as a result of clause 6.1 any client money protections under Applicable Regulations will not be available to you.
- 6.6 You agree to pay us on demand such sums required to satisfy a Transaction as are required from time to time. If at any point in time you fail to meet a call for payments made on you, and/or in our absolute discretion if it is considered necessary by us to protect ourselves against loss on present Transactions under this Agreement, we will be entitled to close out any or all Transactions immediately and use any collateral or cash held by us for that purpose, including investments held on your behalf.
- 6.7 **Form of Payment:** Unless otherwise agreed, all payments must be made in cash. The currency of the cash you pay to us shall be the currency of the relevant underlying Transaction (if applicable), although we may in our discretion decide to accept payments in other currencies from time to time.
- 6.8 **Right of Retention:** If in any Transaction we deliver fixed income securities or pay money on your behalf, but your obligations in respect of that Transaction are not performed simultaneously with or prior to our own delivery or payment, then we shall not be obliged to credit your account with any Fixed Income Securities or money received by us from any third party until your own obligations to us are fully performed; and any such Fixed Income Securities or money received by us shall be our property not yours. If there is an Event of Default or this Agreement terminates, we will not be obliged to make delivery under this Agreement for so long as it is required under the Rules of any relevant market or to the extent that you owe, or may owe, Obligations to us. **Set-off on default:** If there is an Event of Default or this Agreement terminates, we may set off the balance of cash margin owed by us to you against your Obligations (as reasonably valued by us) as they become due and payable to us and we shall be obliged to pay to you (or entitled to claim from you, as appropriate) only the net balance after all Obligations have been taken into account. The net balance, if any, shall take into account the Liquidation Amount payable under the Netting clause of this Agreement.
- 6.9 **Negative pledge:** You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the cash margin transferred to us, except a lien routinely imposed on all property in a clearing system in which such property may be held.
- 6.10 **Power of sale:** If an Event of Default occurs, we may exercise the power to sell all or any part of the property held by us on your behalf. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to any exercise by us of our rights to consolidate mortgages or our power of sale. We shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 **Representations and warranties:** You represent and warrant to us on the date this Agreement comes into effect and as of the date of each Transaction that:

- (a) if you are an individual, you have reached the age of 18 years or over and have full capacity to enter into this Agreement;
- (b) you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and such Transaction and to grant the security interests and powers referred to in this Agreement;
- (c) the persons entering into this Agreement and each Transaction on your behalf have been duly authorised to do so;
- (d) this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- (e) no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default (a "Potential Event of Default") has occurred and is continuing with respect to you or any Credit Support Provider;
- (f) you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction;
- (g) any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;
- (h) you are willing and financially able to sustain a total loss of funds resulting from Transactions and trading in such Transactions is a suitable investment vehicle for you;
- (i) except as otherwise agreed by us, you are the sole beneficial owner of all cash you transfer under this Agreement, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held
- (j) you have and maintain an anti-bribery and anti-money laundering policy and are in compliance with the provisions of UK Bribery Act 2010, the Anti-Corruption Laws and the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended and with any other Applicable Regulations in respect of anti-money laundering.

7.2 **Covenants:** You covenant to us that:

- (a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;
- (b) you are willing and able, upon request, to provide us with information in respect of your financial position, domicile or other matters;
- (c) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or any Credit Support Provider;
- (d) you will use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and any Transaction, so far as they are applicable to you or us;

- (e) you will not send orders or otherwise take any action that could create a false impression of the demand or value for a financial instrument, or send orders which you have reason to believe are in breach of Applicable Regulations. You shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position; and
- (f) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations.

8. EVENTS OF DEFAULT

8.1 Events of Default: The following shall constitute Events of Default:

- (a) you fail to make any payment when due under this Agreement or to make or take delivery of any property when due under;
- (b) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, insolvency practitioner, or other similar official (each a "**Custodian**") of you or any substantial part of your assets, or if you take any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;
- (c) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and such involuntary case or other procedure either (a) has not been dismissed within five days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
- (d) you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrance takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);
- (e) you or any third party who has an obligation to provide you with credit support ("**Credit Support Provider**") (or any Custodian acting on behalf of either of you or a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, security agreement or document, or any other document containing an obligation of a Credit Support

Provider, or of you, in favour of us supporting any of your obligations under this Agreement (each a "**Credit Support Document**");

(f) any representation or warranty made or given or deemed made or given by you under this Agreement or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;

(g) (i) any Credit Support Provider fails, or you yourself fail to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document; (ii) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under this Agreement, unless we have agreed in writing that this shall not be an Event of Default; (iii) any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; or (iv) any event referred to in paragraphs (b) to (d) or (h) of this sub-clause occurs in respect of any Credit Support Provider;

(h) if you are a legal entity, you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;

(i) where you or your Credit Support Provider is a partnership, any of the events referred to in paragraphs (b) to (d) or (h) of sub-clause 1 of this clause occurs in respect of one or more of your or its partners;

(j) we consider it necessary or desirable to prevent what we consider is or might be a violation of any Applicable Regulation or good standard of market practice;

(k) we consider it necessary or desirable for our own protection or any action is taken or event occurs which we consider might have a material adverse effect upon your ability to perform any of your obligations under this Agreement;

(l) any event of default (however described) occurs in relation to you or any of your Associates under any other agreement between us or any of our Associates which you or any of your Associates are a party to;

(m) subject to the provisions of (a) to (l), you fail to observe or perform any other provision of this Agreement and such failure continues for one Business Day after notice of non-performance has been given.

9. **NETTING**

9.1 **Rights on Default:** On the occurrence of an Event of Default, we may exercise our rights under this clause, except that, if so specified by us i, in the case of the occurrence of any Event of Default specified in paragraphs (b) or (c) of the definition of Events of Default (each a "**Bankruptcy Default**"), the automatic termination provision of this clause shall apply.

9.2 **Liquidation Date:** Subject to the following sub-clause, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a date (the "**Liquidation Date**") for the termination and liquidation of Transactions in accordance with this clause.

- 9.3 **Calculation of Liquidation Amount:** Upon the occurrence of a Liquidation Date:
- (a) neither of us shall be obliged to make any further payments or deliveries under any Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
 - (b) we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Netting Transaction referred to in paragraph (a) the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency or otherwise in writing or, failing any such specification, the lawful Currency of the United States of America (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Netting Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant Market as may be available on, or immediately preceding, the date of calculation); and
 - (c) we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "**Liquidation Amount**").
- 9.4 **Payer:** If the Liquidation Amount determined pursuant to this clause is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.
- 9.5 **Payment:** Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Netting Transaction for as long as an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default with respect to you has occurred and is continuing.
- 9.6 **Base Currency:** For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.
- 9.7 **Additional rights:** Our rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).
- 9.8 **Application of netting to Netting Transactions:** This clause applies to each Netting Transaction entered into or outstanding between us on or after the date this Agreement takes effect.

9.9 **Single agreement:** This Agreement, the particular terms applicable to each Netting Transaction, and all amendments to any of them shall together constitute a single agreement between us. We both acknowledge that all Netting Transactions entered into on or after the date this Agreement takes effect are entered into in reliance upon the fact that the Agreement and all such terms constitute a single agreement between us.

10. RIGHTS ON DEFAULT

10.1 **Default:** On an Event of Default, in addition to any rights under the Netting Clause we shall be entitled without prior notice to you:

(a) instead of returning to you investments equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right, and/or

(b) to sell such of your investments as are in our possession or in the possession of any nominee or third party appointed under or pursuant to this Agreement, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realise funds sufficient to cover any amount due by you hereunder, and/or

(c) to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments, and/or

(d) to treat any or all Transactions then outstanding as having been repudiated by you, in which event our obligations under such Transaction or Transactions shall thereupon be cancelled and terminated

11. TERMINATION WITHOUT DEFAULT

11.1 **Termination:** Unless required by Applicable Regulations, either party may terminate this Agreement (and the relationship between us) by giving written notice of termination to the other. We may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement or in the event of your insolvency.

Upon terminating this Agreement, all amounts payable by you to us will become immediately due and payable including (but without limitation):

- (a) all outstanding fees, charges and commissions; and
- (b) any dealing expenses incurred by terminating this Agreement; and
- (c) any losses and expenses realised in closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf.

11.2 **Surviving Terms:** Outstanding rights and obligations (in particular relating to clause 9 Netting, clause 12 Exclusions, Limitations and Indemnity, clause 13 Miscellaneous and clause 14 Governing Law and Jurisdiction) and Transactions shall survive the termination of this Agreement, and shall continue to be governed by its provisions and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

12. EXCLUSIONS, LIMITATIONS AND INDEMNITY

- 12.1 **General Exclusion:** Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any special, indirect or consequential damage, loss of profits (*manque à gagner – lucrum cessans*), loss of goodwill or loss of business opportunity or any other indirect loss arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.
- 12.2 **Tax implications:** Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.
- 12.3 **Changes in the market:** Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.
- 12.4 **Limitation of Liability:** We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, force majeure events, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Market, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under the Applicable Regulations, which may not be excluded or restricted thereunder.
- 12.5 **Responsibility for orders:** You will be responsible for all orders entered on your behalf and you will be fully liable to us for the settlement of any Transaction arising from it.
- 12.6 **Entire Agreement:** You acknowledge that you have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you for a representation that is not set out in this Agreement and that is not fraudulent.
- 12.7 **Indemnity:** You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any Transaction or any matching Transaction on a Market or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our rights.

13. **MISCELLANEOUS**

13.1 **Amendments:** We have the right to amend the terms of this Agreement. If we make any material change to this Agreement, we will give at least ten Business Days written notice to you, except where it is impracticable in the circumstances. Such amendment will become effective on the date specified in the notice. Any other amendment must be agreed in writing between us. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

13.2 **Notices:** Unless otherwise agreed, all notices, instructions and other communications to be given by us under this Agreement shall be made using the details provided to us. You will notify us of any change of your address in accordance with this clause.

Our details:

StoneX Financial Europe S.A.
251, route d'Arlon,
L-1150 Luxembourg,
Grand Duchy of Luxembourg

13.3 **Anti-money laundering:** You represent, warrant and undertake that you are now and will be at all material times in the future in compliance with all Applicable Regulations concerning anti-money laundering. We are required to follow the Applicable Regulations concerning anti-money laundering, in particular Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, relating to your identification, and if satisfactory evidence of identity has not been obtained by us within a reasonable time period or if otherwise required in order to comply with the Applicable Regulations in respect of anti-money laundering, we reserve the right to cease to deal with you.

13.4 **Anti-money laundering for EEA and FATF countries:** If you are an EU or EEA regulated credit or financial institution, or a regulated financial sector firm from a FATF country (i.e. a member of the Financial Action Task Force), we shall deal with you on the understanding that you are supervised under and complying with EU, EEA regulations (or the local equivalent) concerning anti-money laundering and that evidence of the identification of any counterparty will have been obtained and recorded under procedures maintained by you.

13.5 **Electronic Communications:** Subject to Applicable Regulations, any communication between us using electronic signatures shall be binding as if it were in writing. Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the orders or instructions given.

13.6 **Recording of calls:** If you give us execution or trade instructions by telephone, your conversation may be recorded. We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given. A copy of the recording will be available on request for a period of five years and longer, where

required under Applicable Regulations or by the CSSF or other relevant regulatory authority.

- 13.7 **Our records:** Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.
- 13.8 **Your records:** You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted.
- 13.9 **SIIL:** We are a member of Investor Compensation Scheme Luxembourg (the “SIIL”) which is governed by Part III, Titles I and III of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms and covers funds and financial instruments which its members hold, manage or administer on behalf of their clients. The limit of the SIIL’s cover is 20.000 EUR per eligible investor.
- 13.10 **Complaints procedure:** We are obliged to put in place internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example by letter, telephone, e-mail, or in person. We will send you a written acknowledgement of your complaint promptly following receipt, enclosing details of our complaints procedures including when and how you may be able to refer your complaint to the CCSF. Please contact us if you would like further details regarding our complaints procedures. Our contact details are:
- StoneX Financial Europe S.A.
251, route d’Arlon
L-1150 Luxembourg
- 13.11 **Third Party Rights:** This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999.
- 13.12 **Time of essence:** Time shall be of the essence in respect of all obligations of yours under this Agreement (including any Transaction).
- 13.13 **Rights and remedies:** The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

13.14 **Partial invalidity:** If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

14. **GOVERNING LAW AND JURISDICTION**

14.1 **Governing law:** This Agreement and all non-contractual obligations and other matters arising from it or in connection with it shall be governed by and construed in accordance with the laws of England and Wales.

14.2 **Law applicable to relationship prior to the conclusion of the Agreement:** The law applicable to the relationship between us prior to the conclusion of this Agreement are the laws of England and Wales.

14.3 **Jurisdiction:** Each of the parties irrevocably: (a) agrees for our benefit that the courts of England shall have jurisdiction to settle any suit, action or other proceedings relating to this Agreement ("Proceedings") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and (b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

14.4 **Waiver of immunity and consent to enforcement:** You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

14.5 **Service of process:** If you are situated outside England and Wales, process by which any Proceedings in England are begun may be served on you by being delivered to the address in England or Wales nominated by you for this purpose in the Notices section of this Agreement. This does not affect our right to serve process in another manner permitted by law.

15. **INTERPRETATION**

15.1 **Interpretation:** In this Agreement:

"Anti-Corruption Laws" means any Law in relation to anti-corruption and in particular (i) the Law dated 15 January 2001 approving the OECD convention dated 21 November 1997 on the fight against corruption, (ii) the Law dated 23

May 2005 approving the Convention signed on 26 May 1997 and established on basis of article K3 of the European Union Treaty and other similar conventions, (iii) the Law dated 1st August 2007 approving the United Nations Convention Against Corruption adopted on 31 October 2003, and (iv) the Law dated 13 February 2011 strengthening the capacity of combatting corruption.

“Applicable Regulations” means:

- (a) any applicable provisions of Luxembourg or European law,
- (b) any applicable CSSF regulations, circulars, guidelines or other provisions set out by the CSSF, or
- (c) any other rules of a relevant regulatory authority, if applicable; and
- (b) all other applicable laws, rules and regulations as in force from time to time;

“Associate” means an undertaking in the same group as us, a representative whom we or an undertaking in the same group as us appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us and them;

“Base Currency” means USD

“Business Day” means a day which is not a Saturday or a Sunday and upon which banks are open for business in London and Luxembourg;

“Commercial Settlement System” means a system commercially available to firms that are members or participants, a purpose of which is to facilitate the settlement of transactions using money and/or assets held on one or more settlement accounts;

“Credit Support Provider” means any person who has entered into any guarantee, or security agreement in our favour in respect of your obligations under this Agreement;

“CSSF” means Commission de Surveillance du Secteur Financier ;

“Event of Default” means any of the events of default as listed in paragraphs (a) to (l) of sub-clause 1 of the Clause headed "Events of Default";

“Netting Transaction” means a Transaction which is intended to be subject to the clause entitled "Netting" and for such purposes is identified as a “Netting Transaction”;

“Obligations” means obligations present or future, actual or contingent or prospective, owing or which may become owing by you to us under any Transaction or designated by us for these purposes in writing;

“Secured Obligations” mean all Obligations owing by you to us after the application of any rights of set-off arising under this Agreement or by operation of law;

“Transaction” means any transaction subject to this Agreement, including contracts for the purchase or sale of fixed income securities or equities s.

- 15.2 **General interpretation:** A reference in this Agreement to a "clause" or "Schedule" shall be construed as a reference to, respectively, a clause or Schedule of this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in this Agreement to "document" shall be construed to include any electronic document. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the FCA's Rules have the same meaning in this Agreement unless expressly defined in this Agreement.
- 15.3 **Headings:** Headings are for ease of reference only and do not form part of this Agreement.