



**General Dealing Terms of Business  
Effective: 1 December 2023**

- 1. COMMENCEMENT**
- 1.1. This Agreement, as amended from time to time, defines the basis on which we will provide you with certain services. This Agreement creates a contractual relationship between us that has legal consequences.
- 1.2. This Agreement constitutes the master agreement between you and each entity set out in clause 2.1. In the event of inconsistency between the provisions of this Agreement and those of any specific agreement relating to a transaction covered by this Agreement (including without limitation the applicable user and brokerage agreements, Rulebook and/or rate card in respect of any transaction carried out on an Organised Trading Facility (OTF) operated by us), the provisions of the specific agreement will prevail. This Agreement, together with any such specific agreement, shall constitute a single agreement with respect to all the transactions entered into between us. The Appendix forms part of this Agreement (and references to "this Agreement" hereafter shall include the Appendix), and we shall be entitled to elect to enforce rights and protections contained in this Agreement and/or the Appendix at our entire discretion.
- 1.3. This Agreement is deemed to be accepted by you every time you enter into a transaction with (including transmitting an order to) us.
- 1.4. For the purposes of this Agreement, "we", "us", or "**Tradition**" shall be deemed to be the relevant Tradition Group Company set out in clause 2 providing the service to you from time to time. Each such Tradition Group Company shall have an interest in, take the benefit of, and be bound by this Agreement, as applicable. Tradition Group Company shall mean any affiliate of **Compagnie Financière Tradition S.A.** of Rue de Langallerie 11, CH-1003 Lausanne where the term "**Affiliate**" shall mean, in respect of any party, persons who control, are controlled by or are under common control with such party.
- 1.5. Where you act as an investment manager, investment adviser, portfolio manager, or otherwise act as an agent ("**Authorised Agent**") on behalf of an underlying fund, or customer ("**Underlying Client**"), Authorised Agents must inform the underlying clients that the provision of Tradition's Services will be subject to Tradition's Terms of Business as can be accessed on [www.tradition.com](http://www.tradition.com), and the Authorised Agent warrants, represents and undertakes that it has the authority to bind their Underlying Client to the obligations herein.
- 1.6. You have been categorised by us as either an Eligible Counterparty or a Professional Client and you will have been informed accordingly by separate documentation. You shall notify us immediately if at any point, you cease to fall, within such categorisation.
- 1.7. You may ask us to categorise you differently from how we have already categorised you but we reserve the right to decline your request and may have to decline to provide further services as a consequence. For more information, please contact your primary Tradition contact.
- 1.8. If you have been categorised by us as a Professional Client, your attention is drawn to our Execution Policy. Our Execution Policy is available online at [www.tradition.com](http://www.tradition.com). Your entry into transactions with us constitutes your continued consent to such Execution Policy.
- 2. REGULATION**
- 2.1. This Agreement covers affiliates of Compagnie Financière Tradition S.A., including the following entities, their branches and associated business units:
- Carax Monaco SAM, Monaco/CCAF
  - Carax S.A., France/ACPR & AMF
  - Finacor Deutschland GmbH, Germany/BAFIN
  - TFS Derivatives HK Limited, Hong Kong/ SFC
  - TFS Derivatives Ltd, United Kingdom/FCA
  - TFS Futures & Options (Pty) Ltd, South Africa
  - TFS Israel (Brokers) Limited
  - Tradition (UK) Ltd, United Kingdom/FCA
  - Tradition CIS LLC, Russia
  - Tradition Dubai Limited, UAE-Dubai/DFSA
  - Tradition Financial Services España, SV, SAU, Spain/CNMV
  - Tradition Financial Services GmbH, Germany/BAFIN
  - Tradition Financial Services Ltd, United Kingdom/FCA
  - Tradition Government Bond Brokers & Derivatives Brokers Pty Ltd, South Africa
  - Tradition Italia SRL, Italy/CONSOB
  - Tradition London Clearing Ltd, United Kingdom/FCA
  - Tradition Luxembourg S.A., Luxembourg /CSSF, and its Finacor Luxembourg branch
  - Tradition S.A, Switzerland/VQF, and its Geneva and Zurich branches
  - Tradition Securities and Futures S.A., France/ACPR & AMF, and its Amsterdam, Geneva, London, Madrid and Milan branches
  - TSAF OTC S.A., France/ACPR & AMF
- 2.2. This list may be amended by us from time to time without notice. A current, full list of Tradition Group Companies is available at [www.tradition.com](http://www.tradition.com).
- 2.3. The relevant Tradition Group Company arranging your transaction shall be notified to you in writing (including without limitation by email) from time to time.
- 3. OUR SERVICES**
- 3.1. We may provide you with the following dealing services (the "**Services**"):
  - 3.1.1. dealing as principal;
  - 3.1.2. dealing as agent;
  - 3.1.3. arranging deals; and
  - 3.1.4. operating an Organised Trading Facility (OTF), in the following investments (the "**Investments**"):

- 3.1.4.1. Transferable securities;
  - 3.1.4.2. Moneymarket instruments;
  - 3.1.4.3. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates and yields or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;
  - 3.1.4.4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that may be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of default or other terminal event);
  - 3.1.4.5. Options, futures, swaps and any other derivative contract relating to commodities that can be physically settled provided they are traded on a regulated market, MTF and/or an OTF;
  - 3.1.4.6. Options, futures, swaps, forwards and any other derivative contract relating to commodities that can be physically settled not otherwise mentioned in 5 above and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to margin calls;
  - 3.1.4.7. Derivative instruments for the transfer of credit risk;
  - 3.1.4.8. Financial contracts for differences;
  - 3.1.4.9. Options, futures, swaps, forward rate agreements and other derivative contracts relating to climatic variables, emission allowances or inflation rates or other economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of default or other terminal event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, MTF or an OTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls; and
  - 3.1.4.10. 'non-investment' products such as physical oil, gas and power.
- 3.2. We may also provide other services as agreed between us from time to time in accordance with the law.
  - 3.3. Unless agreed in writing we will not provide you with specific advice or personal recommendations. You acknowledge that you enter into any transaction solely on the basis of your own judgment and have not relied on any investment research or advice provided by us. For the avoidance of doubt, any investment research or general advice provided by us should not be considered as financial advice.
  - 3.4. We may enter into any transaction with you as principal or may act on your behalf as name passing or introducing broker or agent. This agreement applies to all methods or mechanisms used to provide our services, including, where applicable, electronic mechanisms and systems. We may also delegate any of our services to any Affiliate or agent.
  - 3.5. We may, when you have instructed us to do so, deal for you in non-readily realisable investments. These are investments in which the market is limited or could become so; they can be difficult to deal in and it can be difficult to assess what would be a proper market price or value for them.

- 3.6. We reserve the right to decline to enter any transaction or to provide or continue to provide any investment services at our own discretion and without having to provide an explanation, or where we reasonably believe we are required to do so by the FCA, any other regulatory authority or any applicable law.

#### **4. INVESTMENT OBJECTIVES, RESTRICTIONS AND DECISIONS**

- 4.1. Unless otherwise advised in writing, you confirm that your objectives are based upon a combination of:
  - 4.1.1. hedging current exposures;
  - 4.1.2. maximising income; and
  - 4.1.3. long term capital growth.
- 4.2. Unless otherwise indicated in writing, we shall assume that there are no restrictions to the type of transaction we may enter into with, or for, you or the markets upon which transactions may be effected.
- 4.3. Where we are obliged to assess whether a transaction in an Investment is appropriate for you, we assume (as we are entitled to do) that you have the necessary experience and knowledge in order to understand the risks involved in relation to that transaction.

#### **5. AUTHORITY AND INSTRUCTIONS**

We may act upon any transaction which we reasonably believe to have been given by an authorised representative of you. No liability shall attach to us if a transaction which we have accepted and acted upon bona fide is subsequently discovered to have been given forged, falsified or amended without your authority. Further terms in relation to dealing instructions are set out in the Appendix to this Agreement.

#### **6. OUR CHARGES**

- 6.1. We charge a brokerage fee for our services (the "Fee"). Unless otherwise agreed and where we are not acting as principal, the Fee will be levied in accordance with our rates in effect at the time the Fees are incurred or as otherwise notified to you, verbally or in writing prior to dealing. Any alteration to these Fees will be notified to you at or before the time of the change.
- 6.2. Unless otherwise agreed and where we are not acting as principal, our charges will be levied in accordance with our rates in effect at the time the charges are incurred or as otherwise notified to you (including those relating to holding custody investments), verbally or in writing prior to dealing. Any alteration to these charges will be notified to you at or before the time of the change.
- 6.3. In the course of providing investment services to you, we may pay or receive fees, commissions or non-monetary benefits to and from third parties where permitted under regulatory rules. We may share dealing commissions with any other Tradition Group Company, correspondent broker and/or intermediary or receive remuneration from them in respect of any activity which we undertake for you. A summary of such remuneration sharing arrangement will be disclosed to you as applicable.
- 6.4. All amounts, and/or financial instruments, (including without limitation all fees, charges, and applicable taxes such as sales or withholding taxes) payable and/or required to be transferred, by you shall be due on demand without set-off, counterclaim or deduction. For the avoidance of doubt, you shall make all payments under this Agreement without withholding or

deduction of, or in respect of, any tax unless required by law. If any such withholding or deduction is required, you shall, when making the payment, and/or transfer, to which the withholding or deduction relates, pay to us such additional amount as will ensure that we receive the same total amount that it would have received if no such withholding or deduction had been required.

## 7. REPORTING TO YOU

- 7.1. You will be deemed to have received a trade confirmation or other notification from us at the time of the conversation in respect of a verbal notification or confirmation and in the case of a written notification or confirmation, not more than one (or, in the case of overseas clients, three) business days from the date of despatch.
- 7.2. You will notify us within 24 hours of receipt if you are not in agreement with any trade confirmation or other notification from us. In the absence of such immediate notification by you, the trade confirmation or notification will (in the absence of manifest error) be binding on you.

## 8. CONFLICTS OF INTEREST

- 8.1. Your attention is drawn to the fact that when we enter into or arrange a transaction for you we, an associated company or some other person connected with us may have an interest, relationship or arrangement that is material in relation to the transactions, investments or service concerned and you agree that we shall not be obliged to disclose this to you or to account to you for any profit where permitted under regulatory rules. However, our employees are required to comply with our Conflicts of Interest Policy.
- 8.2. We maintain a Conflicts of Interest Policy in accordance with our regulatory obligations, which sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are managed. A copy of our Conflicts of Interest Policy is available on our website at [www.tradition.com](http://www.tradition.com).

## 9. RIGHTS OF SET-OFF AND RETENTION OF YOUR FUNDS

- 9.1. We or any of our Affiliates shall be entitled at any time to retain or make deductions from or set-off amounts or credit balances which we or any of our Affiliates owe to you, any of your Affiliates, or Underlying Clients or you, any of your Affiliates, or Underlying Clients owe to us, or any of our Affiliates (including, without limitation, the proceeds of any sale) in order to meet any liabilities which you, any of your Affiliates, or Underlying Clients may have incurred to us or any of our Affiliates or which we or any of our Affiliates may have incurred on your behalf or on behalf of any of your Affiliates, or Underlying Clients under this Agreement or under any other agreement including, for example, when appropriate:
- 9.1.1. sums to be paid in settlement of transactions;
- 9.1.2. settlement of fees, commissions or charges or any other amounts referred to in clause 6 (Our Charges) or any liabilities or costs incurred when exercising rights under clause 3 of the Appendix (Power to Sell or Close Out) or any other provision of this Agreement or any other agreement;
- 9.1.3. any interest; and
- 9.1.4. payments pursuant to any indemnity.
- 9.2. Until you, each of your Affiliates and/or Underlying Clients have paid or discharged in full all monies and liabilities owed to us and our Affiliates, any monies from time to time outstanding to the credit of any of

your or your Affiliates' accounts with us or with our Affiliates shall not be due and payable although we (or our Affiliates, as applicable) may in our/their absolute discretion make payments to you or your Affiliates, as applicable, from such accounts, or otherwise exercise rights of set-off and/or combination and/or consolidation.

- 9.3. You hereby grant a first fixed charge and first priority security interest with full title guarantee over all monies and any collateral or other property held by us at any time (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale) as security for the performance of your obligations under this Agreement and under any transaction. We shall have, to the greatest extent permitted by law, all of the rights of a secured party with respect to any money or other assets charged to us and you will, at our request, take such action as we may require to perfect or enforce any security interest and irrevocably appoint us as your attorney to take any such action on your behalf.
- 9.4. Each obligation of us to make payments or deliveries under each transaction or otherwise under this Agreement is subject to the conditions precedent that (1) no Close-Out Event or Potential Close-Out Event with respect to you (or your Underlying Client) has occurred and is continuing and (2) no Close-Out Date has occurred or been effectively designated.
- 9.5. If at any time a Close-Out Event occurs in relation to you then:
- 9.5.1. if such Close-Out Event is an Automatic Close-Out Event, a Close-Out Date will be deemed to occur as of the time immediately preceding the institution of the relevant proceeding, case or procedure or the presentation of the relevant petition; and
- 9.5.2. if such Close-Out Event is not an Automatic Close-Out Event, we may, by notice to you, specify a Close-Out Date for the termination and liquidation of transactions in accordance with the provisions of clause 9.6.
- 9.6. Upon the occurrence or effective designation of a Close-Out Date determined in accordance with clause 9.5 above:
- 9.6.1. neither Party shall be obliged to make any further payments or deliveries under any transactions and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Close-Out Amount;
- 9.6.2. on or as soon as reasonably practicable after the Close-Out Date (or, in the case of an Automatic Close-Out Event, as soon as reasonably practicable after we first become aware of the Close-Out Date) we shall determine, in respect of each transaction, our total cost, loss or (as the case may be) gain as a result of the termination, in each case expressed in the currency agreed by us in writing or, failing such agreement, the lawful currency of the United Kingdom (the "**Close-Out Currency**") at the prevailing rate at the Close-Out Date (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), pursuant to this Agreement, of each payment or delivery which would otherwise (assuming satisfaction of the conditions precedent in clause 9.4 above) have been required to be made under such transaction; the Close-Out Amount shall be determined as of the Close-Out Date or, if that would not be commercially reasonable, as of the date or dates following the Close-Out Date as would be commercially reasonable in making such determination, we shall act in accordance with

- commercially acceptable principles of valuation including, where appropriate, obtaining quotations from market makers (selected in good faith) in the relevant markets for the cost of entering into a replacement transaction that would have the effect of preserving the economic equivalent of the payment or delivery which would otherwise have been required to be made under the relevant transaction; and
- 9.6.3. 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 Close-Out Currency (the "**Close-Out Amount**").
- 9.7. In the event of a Potential Close-Out Event or Close out Event in respect of an Underlying Client, or the failure of an Underlying Client to meet any of its material obligations, you, in your capacity as Authorised Agent will provide us with the full name, registered office and contact details of your Underlying Client, and offer Tradition all reasonable assistance in resolving the matter (including but not limited to instituting legal proceedings against such Underlying Client), to minimise our exposure and/or redress any loss or damage we may have suffered.
- 9.8. If the Close-Out Amount is a positive amount, you shall pay the Close-Out Amount to us and, if it is a negative amount, we shall pay an amount equal to the absolute value of the Close-Out Amount to you. We shall notify you of the Close-Out Amount, and by which party it is payable, immediately after the calculation of such amount. The amount payable by one party to the other party pursuant to this clause shall be payable by the close of business on the business day immediately following the day on which notice of such Close-Out Amount is effective (the "**Due Date**") and shall bear interest at the rate of Bank of England base rate + 2% from the Due Date.
- 9.9. For the purposes of this clause 9, the following terms will have the following meanings:
- 9.9.1. "**Automatic Close-Out Event**" means the occurrence of any of the Insolvency Events specified in clauses 9.9.3.1, 9.9.3.3, 9.9.3.4, 9.9.3.5, 9.9.3.7 or, an event analogous thereto;
- 9.9.2. "**Close-Out Event**" means the occurrence of any of the following at any time:
- 9.9.2.1. you do not perform or have not performed (or may not be able or willing in the future to perform) any of your obligations to us under or pursuant to this Agreement;
- 9.9.2.2. you fail to make any payment when due under or to make or take delivery of any property when due under this Agreement and such failure continues for one business day after we give you notice of non-performance; or
- 9.9.2.3. an Insolvency Event occurs in relation to you, and, where you are acting as an Authorised Agent: (i) any Close Out Event in relation to you shall constitute a Close Out Event in relation to each of your Underlying Clients; and (ii) where you are acting as an Authorised Agent, any Close Out Event in relation to one of your Underlying Clients, shall constitute a Close Out Event in relation to that specific Underlying Client.
- 9.9.3. "**Insolvency Event**" means the occurrence of any of the following at any time in relation to you:
- 9.9.3.1. you are dissolved (other than pursuant to a consolidation, amalgamation or merger);
- 9.9.3.2. you become insolvent or you are unable to pay your debts or fail or admit in writing your inability generally to pay your debts as they become due;
- 9.9.3.3. you make a general assignment, arrangement or composition with or for the benefit of your creditors;
- a. you institute or have instituted against you, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over you in the jurisdiction of your incorporation or organisation or the jurisdiction of your head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for your winding-up or liquidation by you or such regulator, supervisor or similar official; or
- b. you have instituted against you a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for your winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in 9.9.3.3a above and either – (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for your winding-up or liquidation; or (ii) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
- 9.9.3.4. you have a resolution passed for your winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- 9.9.3.5. you seek or become subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for you or for all or substantially all your assets;
- 9.9.3.6. you have a secured party take possession of all or substantially all your assets or have a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all your assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
- 9.9.3.7. you cause or are subject to any event with respect to you which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clause 9.9.3;
- 9.9.3.8. you take any action in furtherance of, or indicating your consent to, approval of, or acquiescence in, any of the foregoing acts;
- 9.9.3.9. Where you are acting as an Authorised Agent, any Insolvency Event in relation to you shall constitute an Insolvency Event in relation to each of your Underlying Clients; or
- 9.9.3.10. where you are acting as an Authorised Agent, any Insolvency Event in relation to any of your Underlying Clients shall constitute an Insolvency Event in relation to the applicable Underlying Client.
- 9.9.4. "**Potential Close-Out Event**" means any event which, with the giving of notice or the lapse of time or both, would constitute a Close-Out Event.
- 9.10. You acknowledge that you are solely responsible for your (or your Underlying Client's) own treasury and/or cash management. For the avoidance of doubt, we cannot take responsibility for negative interest positions that you might incur, and will reject any claims for such negative interest from you (or your Underlying

Client) and will charge any received claims directly to you.

## 10. CLIENT MONEY

- 10.1. Where required by applicable regulations, any monies received from you (including coupons or interest) that was not received by us with the purpose of securing or otherwise covering present or future, actual or contingent or prospective obligations will be treated as client money until such time as it can be paid out to you or in accordance with your instructions. Any monies treated as client money will be segregated from other monies and placed in an appropriate account. Any monies held as client money will not attract any interest. We will use all commercially reasonable endeavours to pay out monies held as client money as soon as possible to the rightful owner. However, if we have not been successful in paying out such monies and we have not received or been able to obtain any instructions regarding such monies, after a period of not less than six years we retain the right to cease treating these monies as client money and may release it from any client money accounts and pay it away to a registered charity of our choice. We shall, however, make good any valid claim by you for any released balances.
- 10.2. You agree that any monies received from you for the purpose of settlement of fees, commissions or charges that are not due and payable at the time of receipt, will be subject to a title transfer collateral agreement ("TTCA") in anticipation of future obligations. We will assume full ownership of the monies received subject to the TTCA, and apply any monies received under the TTCA to future obligations as they may become due and payable. We will not segregate it as client money under the client money rules and it will not attract any interest.
- 10.3. Where full ownership of the monies received from you is transferred to us under the TTCA, it may expose you to certain risks, including but not limited to, the risk that should our firm fail, any claim to monies you have overpaid may be replaced by an unsecured claim that ranks alongside general creditors. The monies will not be held in accordance with client money rules and will not benefit from segregation.

## 11. REPRESENTATIONS

- 11.1. You represent, warrant and undertake to us that, both at the date of this Agreement and at the time of any transaction we may enter into with or for you:
- 11.1.1. you have full power, authority and regulatory or other authorisations to enter into this Agreement and to instruct us to execute or arrange any transaction in investments specified in clause 3.1 above and to perform all your obligations hereunder. You have adequate resources to enter into and perform any such transaction which you decide to undertake. You shall, at all times, act in good faith and in accordance with all laws, regulations and rules of the relevant exchanges, venues, platforms and clearing houses applicable from time to time;
- 11.1.2. all information you have given to us is true and complete as of the date of this Agreement and at the time of any transaction and any changes to the information given to us will be promptly notified to us;
- 11.1.3. you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us or to whomever we may direct in sufficient time on or before the contractual settlement date to enable us

to settle the transaction in accordance with market requirements;

- 11.1.4. unless otherwise agreed in accordance with clause 20, you will always be liable as principal and no person other than yourself has or will have any interest in any transaction or in any account that we hold on your behalf;
- 11.1.5. unless otherwise agreed in accordance with clause 20, all cash, securities or other assets transferred to us pursuant to this Agreement are to be treated as your sole and beneficial property and will be transferred to or held by us free and clear of any lien, charge or other encumbrance and that you will not charge, assign or otherwise dispose of or create any interest therein.
- 11.2. Where you are acting in your capacity as an Authorised Agent under these Terms of Business on behalf of one or more Underlying Clients, clause 11.1 will not apply and instead you represent, warrant and undertake to us that, both at the date of this Agreement and at the time of any transaction we may enter into with or for your Underlying Client:
- 11.2.1. the Underlying Client has full power, authority and regulatory or other authorisations to enter into this Agreement and to instruct us, via the Authorised Agent, to execute or arrange any transaction in investments specified in clause 3.1 above and to perform all obligations hereunder;
- 11.2.2. that the Underlying Client has adequate resources to enter into and perform any such transaction which it or the Authorised Agent decides to undertake and that the Authorised Agent has no reason to believe that its Underlying Client(s) will not be able to meet, or in the foreseeable future will not be able to meet, any settlement or payment obligations or are likely to become insolvent;
- 11.2.3. the Authorised Agent and Underlying Client shall, at all times, act in accordance with all laws, regulations and rules of the relevant exchanges, venues, platforms and clearing houses applicable from time to time;
- 11.2.4. all information the Authorised Agent and/or the Underlying Client has given to us is true and complete as of the date of this Agreement and at the time of any transaction and any changes to the information given to us will be promptly notified to us and that the Authorised Agent has obtained and recorded evidence of the identity of its Underlying Client(s) and have provided us with client account identifies to enable us to allocate transactions appropriately;
- 11.2.5. where the Authorised Agent's actions are for the benefit and account of its Underlying Client(s), that the Authorised Agent has been given full authority from the Underlying Client to act for their benefit and account and that any transactions entered into under these Terms of Business are valid and binding obligations against your Underlying Client(s), and can provide documentation to this effect;
- 11.2.6. the Authorised Agent and/or the Underlying Client will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us or to whomever we may direct in sufficient time on or before the contractual settlement date to enable us to settle the transaction in accordance with market requirements;
- 11.3. We represent, warrant and undertake to you that, both at the date of this Agreement and at the time of any transaction we may enter into with or for you, that we

have full power, authority and regulatory or other authorisations to enter into this Agreement and to comply with the obligations herein;

- 11.4. Both parties represent, warrant and undertake to the other party that each party will comply with all applicable laws, exchange or venue rules and regulatory requirements in connection with this Agreement.
- 11.5. You acknowledge that we may process information (including personal data) about you in the course of providing services to you pursuant to this Agreement. Each party acknowledges that, for the purposes of Data Protection Laws, it is a data controller of personal data and that it, in common (but not jointly) with other party, determines the manner and purposes for which personal data is processed. Each party shall comply with its obligations under Data Protection Laws. You represent to us that you will ensure that any of your directors, employees, officers, agents or clients whose personal data we process pursuant to this Agreement is aware of the use of such data, and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation. For the purposes of this clause, "**Data Protection Laws**" means Regulation (EU) 2016/679, as amended, updated or superseded, and any other applicable legislation relating to, or impacting on, the processing of personal data, including, but not limited to, the Data Protection Act 2018. For the avoidance of doubt, the terms data controller, personal data, and processing (and its derivative words shall each have the meaning given to them in the Data Protection Laws.

## 12. DISCLOSURE

Both Tradition and you consent to disclosure by the other party to the relevant domestic regulatory authority, any relevant exchange, judicial, tax or other regulatory body or authority in Europe or elsewhere and to any of Tradition's Affiliates of such information relating to services provided to you pursuant to this Agreement as may be requested by them, or as otherwise required to be disclosed.

## 13. CONFIDENTIALITY

- 13.1. Each party shall keep the other party's and the other party's Affiliate's Confidential Information confidential during the term and for at least seven years' post-termination of this Agreement.
- 13.2. Subject to clause 12, the parties can only disclose Confidential Information to their employees and their Affiliates' employees, representatives, consultants, professional advisors, sub-contractors and service providers on a "need to know" basis for the purposes of exercising or performing the rights and obligations under this Agreement and on the provision that the employees have been informed of the confidential nature of the Confidential Information divulged. The parties will not disclose Confidential Information to any third party except as otherwise permitted in this Agreement or where specified in writing by the other party.
- 13.3. "**Confidential Information**" shall mean all information that is not publically available that is directly, indirectly or reasonably expected to be of a confidential or trade secret nature whether delivered or communicated orally, in writing, in pictorial form, electronically or otherwise. Confidential Information, includes, without limitation, (i) any information relating to the Disclosing Party's past, current and prospective financial and trading position, products, market data, commissions, rate cards, fees, services, operations, sales, customers/clients, suppliers, methodologies, inventions, design rights, trade secrets, business and marketing plans, strategies, developments, systems, processes, technology, intellectual property and know-how; (ii) any notes, memoranda, analyses, compilations, studies and documents prepared by the Receiving Party which contain or otherwise incorporate any material element of such information or are generated from such information; and (iii) any of the above information relating to an Affiliate of the Disclosing Party.
- 13.4. The obligations of confidentiality do not apply to Confidential Information which:
- 13.4.1. was in the public domain at the time of disclosure or later became part of the public domain without breach of the confidentiality obligations contained in this Agreement or any other duty of confidentiality owed by the Parties;
  - 13.4.2. was in the receiving parties lawful possession prior to disclosure and free of any confidentiality obligation;
  - 13.4.3. subsequently comes into the possession of a party from a third party who is under no obligation of confidence in relation to information; and/or
  - 13.4.4. is independently developed by employees of the receiving party having no access to the Confidential Information.

## 14. LIABILITY

- 14.1. We shall not be liable for any loss of opportunity whereby the value of your account may have been increased nor for any reduction in the value of your account as a result of market movements. We shall not be liable for the taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason.
- 14.2. Neither we nor any person connected with us nor any of our agents shall be under any liability whatsoever for any loss or damage sustained by you as a result of or in connection with the services to which this Agreement applies and the provisions of this Agreement except insofar as and then only to the extent that such loss or damage is caused by our gross negligence, fraud, or wilful default or any failure to comply with all applicable rules of the relevant authorities.
- 14.3. Except to the extent mandated by applicable law, we shall not be liable to you by reason of any representation (unless fraudulent) or any implied warranty, condition, or other term, or any duty at common law, or under the express terms of this Agreement, for any loss of profit or any indirect, special or consequential loss, damage, costs, expenses, or other claims (caused by negligence or otherwise of us or our servants) which arise out of or in connection with the provision of the nature of the services provided by us to you and our entire liability and/or in connection with this Agreement shall not exceed the amount of the Fees payable for the provision of the applicable transaction in question.
- 14.4. Insofar as eligible, you irrevocably and unconditionally agree to provide us with a correct legal entity identifier code ("**LEI**"). Neither we nor any person connected with us nor any of our agents shall be under any liability whatsoever for any loss or damage sustained by you, including any inability to trade, as a result of or in connection with your failure to provide a correct LEI for you and/or our inability to obtain a correct LEI for you.
- 14.5. You irrevocably and unconditionally agree to indemnify us and our agents on demand and keep us fully and effectively indemnified (whether before or after termination of this Agreement) against any claims, liabilities or expenses of any kind which may be incurred by us as a direct or indirect result of our acting

under this Agreement. However, this indemnity shall not apply to any loss or liability to the extent it arises or results from our gross negligence, fraud, or wilful default or any contravention by us of the rules of the relevant authorities.

- 14.6. Where you are acting as an Authorised Agent, the Underlying Client will always be liable as principal and no person other than yourself has or will have any interest in any transaction or in any account that we hold on your Underlying Client's behalf.
- 14.7. Where you are acting as an Authorised Agent, all cash, securities or other assets transferred to us pursuant to this Agreement are to be treated as the Underlying Client's sole and beneficial property and will be transferred to us free and clear of any lien, charge or other encumbrance and that neither you, nor the Underlying Client will charge, assign or otherwise dispose of or create any interest therein.

## 15. ILLEGALITY

If any provision or term of this Agreement or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term or provision shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement provided always that, if any such deletion substantially affects or alters the commercial basis of this Agreement, we reserve the right to amend and modify the provisions and terms of this Agreement in such fashion as may be necessary or desirable in the circumstances.

## 16. ASSIGNMENT

You may not assign any of your rights or obligations under this Agreement to any other person without our prior written agreement. We may assign our rights or obligations to any of our associated companies or to any person or entity who may acquire the whole or any part of our business or assets.

## 17. TIME OF THE ESSENCE

Time shall be of the essence with respect to any payment, delivery or other obligation you may have to us under this Agreement.

## 18. FORCE MAJEURE

Neither Tradition nor you shall be in breach of our obligations under this Agreement if there is any total or partial failure of performance of its duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with counterparties, exchanges, clearing houses or other trading venues for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or any other reason (whether or not similar in kind to any of the above) beyond its reasonable control.

## 19. TERMINATION

- 19.1. You may terminate this Agreement at any time by written notice to us subject to your having no outstanding obligation to us. We may terminate this Agreement at any time by written notice to you.
- 19.2. Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen. We shall also continue to have the right to disclose information where required to any relevant authority.

## 20. VARIATION

- 20.1. Without prejudice to any other rights of amendment contained in this Agreement, you agree that we may modify, amend or add to the Agreement at any time on notice. All such modifications, amendments or additions shall be effective on a date specified in the notice which will not, unless it is impracticable in the circumstances, be less than ten business days after provision of the notice, save that any modifications, amendments or additions ("**Required Amendments**") that we consider necessary or desirable to comply with any applicable law or the requirements of any governmental or other regulatory body or to comply with the rules of an exchange or clearing house shall, if we so determine, have immediate effect.
- 20.2. In the event that you consider any modification, amendment or addition, which is not a Required Amendment, to be unfavourable, you may terminate the Agreement on the date the amendment comes into effect, provided you give us notice in writing within 5 business days of the date of our original notice.
- 20.3. Notwithstanding the provisions of clause 21, notices provided by us in accordance with clause 19.1 may be sent to you at any email address provided by you for that purpose from time to time or may be posted by us at [www.tradition.com](http://www.tradition.com).
- 20.4. Save as set out in this Clause 20, no amendment or variation to this Agreement shall be effective unless expressed in writing and signed by both parties.

## 21. NOTICES

- 21.1. All notices between us shall be in writing and may be served personally, or by first class post to us at the address of the Tradition Group Company providing the service to you or as we may provide in writing from time to time.
- 21.2. With the exception of dealing instructions to us (which must be communicated in accordance with clause 7) notices shall be deemed to have been served three (or, in the case of overseas clients, seven) business days after having been posted by a recorded delivery service. A business day is any day when investment business is generally conducted in the country of delivery.

## 22. MISCELLANEOUS

- 22.1. You acknowledge that any usage of "TraditionData" or market data (which includes but is not limited to pricing, transaction, settlement and similar information provided electronically or via screen display in real-time, end-of-day, periodic or ad-hoc basis, regardless of the means or method of consumption) shall be governed by a specific licence agreement. High level guidance on usage of such data is available at [www.TraditionData.com](http://www.TraditionData.com).
- 22.2. No failure to exercise or delay in exercising any remedies, rights or powers shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof.
- 22.3. You expressly authorise us to store in computer form all information relating to you and provided by you in connection with this Agreement, and to transmit it as required to brokers for order execution, other companies within the Group, insurance companies, agents or other companies for regulatory or legal reasons. You may request access to and rectification of any such data at any time.
- 22.4. We are bound by duties of vigilance with regards anti-money laundering obligations and will report suspicious conduct to the competent authority. We may need to ask you about trades appearing unusual in terms of order processing, volume or characteristics.

- 22.5. This Agreement (together with the documents referred to in it) constitutes the entire agreement and understanding between us in respect of the matters dealt with in them and supersedes, cancels and nullifies any previous agreement between us relating to such matters. Each of us acknowledges and agrees that in entering into this Agreement (and the documents referred to in it) it does not rely on, and will have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement (and the documents referred to in it). The only remedy available to it for breach will be for breach of contract under this Agreement.
- 22.6. If you have an informal complaint about us you should raise it in the first instance with our representative acting for you. If you are not satisfied with our representative's response you can raise the matter with our Head of Compliance. Any formal complaints should be made in writing to our Head of Compliance, which will be reviewed by members of our staff independent of the subject matter of your complaint.

### **23. GOVERNING LAW AND EXCLUSIVE JURISDICTION**

- 23.1. This Agreement and any non-contractual matters in connection with it are governed by and construed in accordance with English law.
- 23.2. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction over any claim or matter arising out of or in connection with this Agreement or the legal relationships established by it. You hereby waive any objection that you may have to the jurisdiction of the courts of England and Wales on the grounds that any such proceedings have been brought in an inconvenient forum.
- 23.3. If you do not have your registered office or principal place of business in England or Wales, you must promptly appoint a party which is located in England or Wales as your agent for service of process in England or Wales and notify us of such appointment as soon as practically possible.
- 23.4. Where you act as an Authorised Agent for an Underlying Client that does not have a place of business in England or Wales, your Underlying Client must appoint a party which is located in England or Wales as an agent for service of process in England or Wales and notify us of such appointment as soon as practically possible.



**APPENDIX****1. DEALING INSTRUCTIONS**

- 1.1. You may communicate your dealing instructions to us in writing (for example by letter or fax) verbally or electronically. If you give us instruction in writing, such instructions must be received by us during normal business hours allowing sufficient time for us to act upon them. You agree that acceptance of an instruction to withdraw or amend an existing instruction is always subject to our receiving the instruction in time for the appropriate action to be taken. You agree that we may in our absolute discretion and without liability, refuse to accept an order or any other instruction for your account or execute it in part only.
- 1.2. We shall be entitled to rely on and treat as binding any instructions which we believe to be from you or from your agent(s) (whether received by telephone, electronically, telex, fax or otherwise in writing) which we have accepted in good faith.
- 1.3. We shall have no liability in respect of any and all consequences which may result from the use of telephone or fax transmission, in particular where arising from a technical default, error, deficiency or lack of precision of the instructions, as well as from any abusive or fraudulent use which may be made of the said instructions.
- 1.4. You agree that all communications (including without limitation telephone conversations) which we may have with you (or any third party) may be recorded and such recordings may be used as evidence in the event of a dispute. Such recordings will be accepted by you as conclusive evidence of instructions received from you.
- 1.5. Orders shall contain:
  - 1.5.1. the type of operation (buy/sell, borrow/lend);
  - 1.5.2. the Investment to be traded, the quantity and all details required for proper execution of the order.
- 1.6. By providing us with an Order, you are deemed to have provided your consent for us to engage in pre-execution communications on your behalf, in accordance with any applicable exchange rules, as amended from time to time.
- 1.7. Orders shall be valid until their maturity as instructed by you. Where the term of the order shall be undetermined, the maturity of the said order shall be determined in accordance with applicable market rules or practices or until the end of the trading day. In the event of an order not being executed upon its maturity, it shall be subject to renewal by you, even in the event that its terms and conditions remain identical.
- 1.8. You may cancel orders or change the terms and conditions thereof prior to their execution. When orders are executed in instalments, you may request us to interrupt the execution of such part of the order which shall not yet have been executed. We will accept new instructions provided however that the time period involved is compatible with the terms and conditions governing the execution of the orders.

**2. DEALING**

- 2.1. When we accept a dealing instruction from you we will seek to action it as soon as reasonably practicable in the circumstances.

- 2.2. All dealings with or for you are subject to the rules, provisions and usages of the markets, exchanges and associations being used for the trading of your account.
- 2.3. If for any reason a conflict or dispute arises between us in relation to our services we will endeavour to resolve these informally. If however this is not possible and you wish to make a formal complaint this should be made in writing. Your formal complaint will then be investigated internally.
- 2.4. Where we act as a principal in executing a transaction in an Investment which is not a packaged product or readily realisable security, the unit price of the transaction shall be arrived at by reference to the market price for the Investment then available on the market on which such investments are generally traded or, if no such price is available, on a best efforts basis, and any reference in a confirmation to a market price shall be construed accordingly.
- 2.5. We may aggregate your order with an own account order or an order of another client of ours. The effect of this aggregation may work to your disadvantage on some occasions.

**TERMS APPLICABLE TO TRANSACTIONS INVOLVING SECURITIES WHERE TRADITION ACTS AS A MATCHED PRINCIPAL BROKER****3. POWER TO SELL OR CLOSE OUT**

- 3.1. If, at any time, we have any reason to believe that you may be unable or unwilling to meet any liabilities which you have incurred to us or which we may have incurred on your behalf or to comply with any other obligations under this Agreement, we shall be entitled (and are irrevocably authorised by you) to take all or any of the following actions without prior notice to you:
  - 3.1.1. sell any Investments bought on your behalf but for which you have not paid on or before the relevant settlement day;
  - 3.1.2. buy Investments which are equivalent to any Investments sold on your behalf but for which you have not delivered the security on or before the relevant settlement date;
  - 3.1.3. close or rescind open positions on your account. We may do so, for example, if any cash or Investments have not been delivered by you on or before the relevant settlement day; and
  - 3.1.4. take any other steps (whether or not similar to the above) we may consider to be necessary to meet any obligations which you have to comply with under this Agreement or otherwise to protect our position.
- 3.2. Any costs or losses incurred by us in effecting any or all of the events listed in clause 3.1 will be paid by you to us.
- 3.3. Any restrictions on our power to sell or otherwise deal with assets of yours charged to us or held by us contained in the Law of Property Act 1925 or any other applicable law are, to the extent permitted by law, excluded.

**4. SETTLEMENT**

- 4.1. Unless otherwise specifically agreed with you, settlement of all transactions with or for you must be made in accordance with the usual terms for settlement of the appropriate exchange, market or clearing house where applicable and/or market convention.

- 4.2. Unless we expressly agree to the contrary, all amounts of every kind which are payable by you to us and vice versa in relation to the settlement of trades will be payable on delivery against payment basis.
- 4.3. We are not obliged to settle any transactions whether we are acting as principal or as agent or account to you unless and until we (or our settlement agents) have received all necessary documents or cleared funds. Our obligations to deliver Investments to you or to your account or to account to you for the proceeds of the disposal of investments are conditional on prior receipt by us of appropriate documents or cleared funds from you.
- 4.4. In the case of securities which have already been committed to a take-over offer, settlement may be delayed if the transaction can only be completed with securities issued by the offeror.
- 4.5. You will indemnify us and our employees and agents against any cost, loss, liability, penalty or expense arising from your failure to deliver securities or funds to us when they are due. For the avoidance of doubt, this shall include any interest claims incurred by us due to your failure to provide payment, or transfer of applicable financial instruments in a timely manner.
- 4.6. We shall be entitled, without prior notice to you, to make the currency conversions necessary or desirable for the purposes of fulfilling your trading obligations. Any such conversion shall normally be made by us, as principal, at a rate which reflects the size, liquidity and timing of the transaction. We shall disclose to you the relevant rate on the contract note or confirmation but will be entitled to retain any profit we or any associate may derive from the transaction. Any foreign exchange risk arising from any contract and/or our compliance with our obligations or any exercise of our rights under this Agreement shall be borne by you.
- 4.7. In order to effect transactions for you, you confirm that we may (subject to an obligation to account to you for property of the same nature and description but not necessarily identical to the property originally delivered to us and subject to our other rights under this Agreement) without prior notice to you deposit, charge or pledge any collateral you may deliver to us to any exchange, clearing house, broker or other third party on terms that such third party may enforce such deposit, charge or pledge in satisfaction of any obligations that we may incur to such third party or of any such obligations incurred by you or by any other client.
- 4.8. We may open one or more account(s) with, and on a fully-disclosed basis to, our clearer on your behalf for the purpose of recording your trades and or positions and effecting settlement thereof. Any such account shall, where applicable and necessary for the execution of trades, give rise to the opening of sub-accounts (cash account, margin account, escrow account). The account(s) and sub-accounts shall be operated in accordance with the rules applicable to each trade.

## **5. INFORMATION ABOUT DESIGNATED BUSINESS**

Where you are a Professional Client and we provide execution services in designated investments we are obliged to inform you of the risks involved in the transactions in such designated investments that you undertake with us. However, based on the information we hold on you we have assumed that, for any business that you undertake with us, you have the expertise and knowledge of those products and are aware of the associated risks involved unless you inform us otherwise.