

Terms of Business



As of April 2026

Clear Street Europe B.V.

General Terms of Business

1. INTRODUCTION AND APPLICATION

- 1.1 This client agreement including any Schedules and Annexes, together with any Product Agreements (as defined below) and accompanying documents expressly stated by us to form part of your agreement with us in relation to the Services and/or your Account(s) (collectively, the “**Agreement**”) sets out the terms and conditions applicable to the Services and your Account(s). This Agreement does not apply to the provision of safe custody services for your Account(s) which, if provided to you, will be subject to a separate agreement.
- 1.2 References to “**we/us/our**” are to Clear Street Europe B.V. References to “**you**” are to the natural person or legal entity identified by us as our client in any documentation supplied when your Account is opened and by whom, or on whose behalf, the Agreement has been entered into and the term “**your**” shall be construed accordingly.
- 1.3 Clear Street Europe B.V. (“**Clear Street**”) is authorised and regulated by the Dutch Authority for the Financial Markets with firm reference number 14006535. Our registered office is at Strawinskylaan 4117, 4th floor, 1077 ZX Amsterdam, the Netherlands.
- 1.4 This Agreement shall constitute a legally binding contract which you accept for yourself and on behalf of any principal(s) on whose behalf you are acting as agent when you use or instruct us in relation to any Service. This Agreement shall apply to all Services contemplated herein. To the extent that there is any conflict between this Agreement and any Applicable Law, the latter will prevail.
- 1.5 As part of the Services provided to you, we may enter into an industry standard master agreement or other agreements with you which are not general terms of business (each, a “**Product Agreement**”). In the event of a conflict between any provision of any Product Agreement and any provision of this Agreement, the provision of the Product Agreement will prevail to the extent of such conflict.
- 1.6 This Agreement, our provision of Services and all Transactions are subject to Applicable Law. We may take or not take any action as we consider necessary to ensure compliance with Applicable Law and any such action or inaction is binding on you. Any provision of this Agreement and/or obligation of Clear Street to provide Services which is inconsistent with Applicable Law shall not apply to the extent of the inconsistency. Neither Clear Street or any of our Related Parties will be liable for any action that we take or do not take for the purpose of compliance with Applicable Law.
- 1.7 Any capitalised terms that are used but not defined herein shall have the meaning given to them in the Dutch Financial Supervision Act (the “**FSA**”). References in this Agreement to Applicable Laws shall be to such Applicable Laws as modified, amended, restated or replaced from time to time. References to a party shall include its successors and permitted assigns or transferees. The

WeWork, Strawinskylaan 4117, 1077 ZX Amsterdam, the Netherlands

Clear Street Europe BV (Company Number: 94809402)

www.clearstreet.io

use of “includes” and “including” shall be deemed to be a reference to “includes without limitation” or “including without limitation”.

- 1.8 Clients in jurisdictions outside of the Netherlands should check our website at [•] to review any country specific disclosures that should be read in conjunction with this Agreement.

2. CLIENT CATEGORISATION

- 2.1 To the extent that we undertake business with you that is conducted under the FSA, we will categorise you as either an Eligible Counterparty or a Professional Client (including, where applicable, an opt-up Professional Client) in accordance with the FSA. Where you have requested to be treated as a Professional Client, we (i) assess whether you meet the criteria for an opt-up Professional Client and (ii) conduct an appropriateness assessment of the product or service for you. Based on this assessment, we decide whether to treat you as a Professional Client. The limitations and differences that apply to your client categorisation are set out in the separate letter that we have given to you stating your categorisation.
- 2.2 You should immediately notify us in writing of any changes to your circumstances that could affect your client categorisation.
- 2.3 Professional Clients and Eligible Counterparties are deemed to possess the experience, knowledge and expertise to make their own investment decisions and assess the risk arising, and therefore are granted few regulatory protections. Eligible Counterparties are granted fewer protections than Professional Clients.
- 2.4 Unless expressly agreed with you in writing, where you are acting on behalf of any principal when using the Services, we will treat you alone (and not any such principal) as our client for all purposes.
- 2.5 You may make a request in writing for a different client categorisation. We are not obliged to honour such a request. We do not allow recategorisation to any category other than Professional Client or Eligible Counterparty.

3. SERVICES

- 3.1 At our sole discretion and in accordance with this Agreement and Applicable Law, we may provide the following services to you (each, a “**Service**”, and together the “**Services**”):
- (a) reception and transmission and/or execution of orders to enter into Transactions;
 - (b) safekeeping and administration of financial instruments for your account;
 - (c) securities credit;
 - (d) foreign exchange services;
 - (e) clearing and/or settlement of Transactions upon your instructions, including through our Affiliates or other third parties; and/or

- (f) such other services as governed by a Product Agreement that may be entered into between us from time to time.
- 3.2 We publish risk warnings that apply to our Services on our website at [•]. You are responsible for reviewing such risk warnings, in addition to any that are appended to or referenced in a Product Agreement that you enter into with us.
- 3.3 Further information about clearing and/or settlement services provided by or through our Affiliates and/or third parties, including any additional terms and conditions, will be provided to you separately where applicable.
- 3.4 Unless specifically agreed otherwise in writing, we will deal with you on an execution-only basis and will not provide you with investment advice or personal recommendations. You are responsible for obtaining any legal, accounting, financial or tax advice that you may require in determining whether a particular product or Transaction is suitable for your needs. We give you no warranty as to the suitability of the products and/or Transactions executed, transmitted, traded or cleared under this Agreement and we assume no fiduciary duty to you with respect to the Services and/or Transactions.
- 3.5 Where we have agreed in writing with you that we provide Services to you in your capacity as agent on behalf of your own underlying client(s), you confirm that you have the right to act on their behalf and that you are responsible for ensuring that any Services procured through us, or any Transactions entered into through us, are suitable or appropriate, as applicable, for the relevant underlying client(s).
- 4. PLACING ORDERS**
- 4.1 You may place an order to enter into a Transaction during Trading Hours: (i) via our Electronic Trading Services where we have made these available to you; (ii) by such other means as we may permit from time to time; or (iii) as otherwise agreed in a Product Agreement.
- 4.2 You are required to notify us if any sale order in respect of securities will result in a short sale. Where we have lent securities to you to cover a short sale, the terms of such arrangement will be subject to a separate Product Agreement. We may be required to identify you as the seller in a short sale Transaction pursuant to our regulatory reporting obligations.
- 4.3 You authorise us to act on any order or instruction received (by whatever means transmitted) from you or any person who is, or is believed by us in good faith to be, a person designated or authorised by you to place orders and/or give us instructions. We shall be entitled to act for you upon such orders and instructions without further enquiry as to the genuineness, authority or identity of the person placing such orders and/or instructions. You shall be responsible for: (i) all orders and instructions provided; (ii) the accuracy of all information sent in your name; and (iii) passwords and any other personal identification means implemented to identify yourself.
- 4.4 We are entitled to act immediately on any orders and instructions received from you, but your orders and instructions are not binding on us until accepted. No binding Transaction is entered into until it has been recorded as executed by us and confirmed by us.

- 4.5 Our acceptance of orders is at our sole discretion and we may reject your orders and instructions at any time prior to execution without notice. This may include if you do not have sufficient cleared and freely available funds in your Account to cover the value of the order and any applicable costs, taxes, duties and any other charges. We will not be liable to you where we have declined an order or instruction, or have been unable to execute an order or carry out an instruction. Where permitted by Applicable Law, we will promptly notify you if we decline to execute your order or carry out your instructions.
- 4.6 If a delay occurs for any reason, we will complete your order as soon as is reasonably practicable. In the event of a delay, your order will be executed at the price available at the time of execution.
- 4.7 You shall promptly (and within any time limit imposed by us) give any instructions we may reasonably request from you in respect of any Services provided under this Agreement. If you do not do so, we may in our sole discretion take any steps at your cost we consider appropriate for our or for your protection.

5. ORDER EXECUTION

- 5.1 We will execute your orders in accordance with our Order Execution Policy, including (where applicable) our duty of best execution. Our Order Execution Policy is available on our website at [•]. Your continued placement of orders will be deemed to constitute your continued consent to our Order Execution Policy as in effect from time to time. We will not owe you a duty of best execution if you have been categorised as an Eligible Counterparty.
- 5.2 We may execute your orders upon any market or exchange and through any clearing house selected by us, including executing a transaction which is not regulated by any stock exchange or investment exchange, unless specifically instructed by you to the contrary.
- 5.3 Your orders will be executed in accordance with, and any resulting Transactions will be subject to, Applicable Law, including the rules, regulations, customs or practices of any relevant market, exchange, settlement system, CCP and/or other market infrastructure. We will be entitled to take or not take any action we reasonably consider necessary in order to ensure compliance with the same and all such actions or inactions will be binding on you.

6. CAPACITY AND ORDER HANDLING

- 6.1 In executing your orders, we will act solely as agent, on your behalf and for your account. We will not act as principal and will not engage in any proprietary trading under this Agreement. Further detail may be provided in a Product Agreement.
- 6.2 Subject to Applicable Law: (i) we may set limits and/or parameters to control your ability to access or receive quotes and/or to place orders in our sole discretion; and (ii) any such limits, parameters and/or quotes may be amended, increased, decreased, removed or added to by us in our sole discretion without notice to you.
- 6.3 If we believe that it is not reasonably practicable to act upon orders from you within a reasonable time, we may: (i) defer acting upon such orders until it is, in our reasonable opinion, practicable to do so, or (ii) notify you that we will not act upon such orders. We are not liable for any Losses

that you may suffer as a result of taking any such actions or any delay or change in market conditions either before we execute an order or before a Transaction settles.

- 6.4 If your order is executed over time in more than one tranche, we may average the prices paid or received and debit or credit your Account with the average net price. Further details on average pricing will be provided on request.
- 6.5 We may, in our sole discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, and we may use other parties or agents in the course of providing related Services. Neither we nor any of our Related Parties will be liable to you for any act or omission of an intermediate broker or any other third party. We will have no responsibility for the use of any intermediate broker or other third party selected by you.
- 6.6 Unless you expressly instruct us otherwise, where you place a limit order in respect of shares admitted to trading on a regulated market or traded on a trading venue, and that order is not immediately executed under prevailing market conditions, you agree that we are not required to take measures to facilitate the earliest possible execution of that order by making it public immediately in a manner which is easily accessible to other market participants.
- 6.7 Where we have agreed in writing with you that we provide Services to you in your capacity as agent on behalf of your own underlying client(s), we will establish and maintain one or more separate sub-accounts in respect of each underlying client. Upon placing an order or giving us an instruction you will specify the sub-account(s) to which the order or instruction relates.

7. TRANSACTION CONFIRMATION

- 7.1 We will send to you a confirmation in respect of each Transaction. Confirmations sent by post, electronically transmitted or otherwise sent to you at your last known address in our records will be deemed to have been received by you when sent to the relevant address.
- 7.2 Only the confirmation made available to you by us constitutes our confirmation of the execution of an order. Acknowledgement of receipt of an order is not confirmation that it has been executed.
- 7.3 Any confirmation or Account statement and any other similar notices furnished to you shall be deemed correct, conclusive and binding on you unless you or your agent notifies us to the contrary: (i) where a report or notice is made orally, at the time received by you; or (ii) where a report or notice is made in writing, within one Business Day of delivery to you.

8. SETTLEMENT OF ORDERS

- 8.1 You will take all action necessary to enable the settlement and delivery of Transactions as they fall due, including making any appropriate payment or delivery of assets or documents in good time to complete settlement and delivery. If any payment or delivery is not received or is incomplete when received on or before the settlement date, or we reasonably consider that such payment or delivery may not occur in time, we reserve the right to take such action as we in our sole discretion consider appropriate, including to liquidate the Transaction without notice to you and buy or borrow assets on your behalf to fulfil your obligations to deliver. Note that failing to settle a Transaction on the intended settlement date can carry high penalties and costs and you

will be liable for any Losses on liquidated Transactions or costs or expenses incurred by us in taking such actions, which shall be due and payable immediately.

- 8.2 Unless we agree otherwise, you must ensure that your Account is credited with sufficient funds and/or assets to effect the Transaction, and any dealing costs, taxes, duties and any other charges in respect of that Transaction are paid or otherwise made available for our use at the time of the order. If any funds become due from you to us, to an intermediate broker or to a third party as a result of a Transaction, we shall be entitled without further authority from you to recover such money by debiting your Account. Once an order is submitted for execution an amount of funds will be ringfenced in your Account and you will not be entitled to use those funds in respect of other orders or request to withdraw those funds.
- 8.3 We will not be responsible for the default or failure of any counterparty to a Transaction, any market infrastructure provider or clearing or settlement agent and delivery and payment will be at your own risk. Any credit made to your Account is subject to reversal if, in accordance with Applicable Law, the delivery of the credit is reversed, or if you fail to pay all amounts payable to us in relation to a Transaction.
- 8.4 Where settlement does not take place on the settlement date, we may provisionally credit and debit your Account on the settlement date as if settlement had taken place (contractual settlement). If we credit your Account in reliance on assets believed to have been received from you or a market counterparty, as applicable, we shall be entitled to recover an equivalent amount from you by any means (including by selling any of your assets) if such funds are not actually or unconditionally received by us, or to reverse any such provisional credit.
- 8.5 Assets and profits arising on settlement or liquidation will be credited to your Account, and Losses will be debited to your Account. Any debit balance arising as a result of settlement or liquidation will be due and payable by you immediately whether or not demanded by us.
- 8.6 Cash penalties or other amounts assessed by any relevant central securities depository, CCP or other market infrastructure under the CSDR or equivalent Applicable Law in connection with a settlement fail will be passed through on a back-to-back basis to the party operationally responsible for such fail. Each party will promptly notify the other of any such penalties and will cooperate in good faith to investigate, reconcile and, where appropriate, submit any dispute, claim or appeal within the applicable CSDR deadlines and procedures. We may debit your Account for any such penalties, costs or related expenses.

9. JOINT ACCOUNTS

- 9.1 If your Account is a joint Account, each Account holder has full and independent authority to act on behalf of the Account, and you authorise us to follow the instructions of any Account holder as if such person were the sole Account holder. All obligations arising hereunder are joint and several and may be enforced by us against any or all Account holders. Notwithstanding the foregoing, we may require joint action by all Account holders with respect to any matter concerning the Account, including the giving or cancellation of orders, and the withdrawal of monies, securities, or other property.

- 9.2 In the event of the death of either or any of the joint Account holders, the surviving joint Account holder(s) or the estate of the deceased joint Account holder, to whom the share of the deceased Account holder will be passed, shall immediately give us written notice thereof, and we may, before or after receiving such notice, take such action, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict Transactions in the Account as we may deem advisable. The surviving joint Account holder(s) and the estate of the deceased joint Account holder will be jointly and severally liable to us for any net debit balance or loss in the Account in any way resulting from Transactions initiated prior to the receipt by us of the written notice of the death or incurred in the liquidation of the Account or the adjustment of the interests of the respective parties.

10. ELECTRONIC TRADING SERVICES AND ELECTRONIC ORDERS GENERALLY

- 10.1 In our sole discretion, we may make available to you certain Electronic Trading Services, subject to the Electronic Access and Trading Terms. You also agree to any posted terms of use, privacy statement, and service agreement that may apply from time to time to such facilities as if the same were set out in the Agreement.
- 10.2 We do not guarantee access to your Account at any or all times, nor do we guarantee the receipt, acceptance, and entry of any Electronic Orders.
- 10.3 You agree that any market data or information provided to you will not be broadcast, retransmitted, or commercially exploited, and you acknowledge that exchanges and markets may have a proprietary interest in such data and information.
- 10.4 In relation to Electronic Orders, our liability is limited to Losses directly and proximately caused by our gross negligence or wilful misconduct, provided however that we shall not be liable for any Losses arising from: (i) any failure or malfunction of an electronic order entry system or your inability to enter or cancel any Electronic Order; or (ii) any fault in delivery, delay, interruption, inaccuracy or termination affecting all or part of any electronic order entry system or any supporting facility, regardless of whether a claim arises in contract, tort or otherwise. We shall not be liable for delays in transmission or execution of any Electronic Order due to a breakdown, delay in or failure of transmission or communication facilities, or any other cause beyond our control.
- 10.5 You agree to pay all fees and charges associated with your use of the Electronic Trading Services, including those of any third-party information providers offered through us and any commissions, telecommunications and other connectivity costs, and costs of any third-party software, equipment, and any related maintenance services.

11. RECORDING OF TELEPHONE CONVERSATIONS AND ELECTRONIC COMMUNICATIONS

- 11.1 Any telephone conversations and electronic communication between you and us may be recorded and monitored for regulatory and quality control purposes. Such recordings shall be and remain our sole property, and we may use such recordings and other records as evidence in court or other proceedings.

- 11.2 Where we are required to record communications under the FSA, a copy of the recording may be made available to you on request for a period of five years from the date of the communication. The AFM may request that we retain certain or specific records for longer than five years and, if it does, the records retained as a result of such an AFM-request may be made available to you for a period of up to seven years.

12. **REGULATORY REPORTING**

- 12.1 We are required to make certain reports to the AFM and other competent authorities regarding the trading activities, including transaction reports. In addition, we may need to publish and/or undertake reporting of Transactions to approved publication arrangements, trade repositories and/or exchanges pursuant to Applicable Law. You shall promptly provide, maintain, keep accurate and up to date, and deliver in the format and within the timelines required by us or Applicable Law, all information, identifiers and reference data necessary to enable us to comply with such reporting obligations, including without limitation LEIs, national client identifiers, decision maker and execution person identifiers, algorithm identifiers, short sale indicators and any other relevant reference or transaction data. We may rely on the accuracy, completeness and timeliness of the information provided by you. You shall promptly notify us of any errors, omissions or changes to such information and provide corrected or updated information without delay.
- 12.2 You consent to our collection, use, processing and disclosure of information relating to you (or, where applicable, your principal) and Transactions executed for you (or, where applicable, your principal) to competent authorities, reporting utilities, approved publication arrangements, trade repositories, trading venues and other third parties as required for regulatory reporting and transparency purposes in accordance with Applicable Law.

13. **COSTS AND CHARGES**

- 13.1 We will notify you of our standard basis of charging in a separate fee schedule, rate card or similar, which may be amended from time to time by written notice from us to you. You agree that we may provide you with a limited disclosure of costs and charges information where permitted to do so under Applicable Law.
- 13.2 You agree to pay us immediately: (a) such commissions and fees, including inactivity fees and capital fees, and service charges as are in effect from time to time; (b) applicable regulatory or self-regulatory organisation and exchange fees and charges; (c) the amount of any deficit balance, margin obligation, or any other liability that may result from Transactions executed for the Account; (d) interest on any such deficit balance or liability at the prevailing rate charged by us at the time such deficit balance or liability arises; (e) our reasonable legal fees and costs: (i) incurred in collecting amounts owed by you under this Agreement, and (ii) arising as a result of, or related to, Transactions effected or contemplated under this Agreement; (f) any taxes (other than taxes on our income) that we may be required to pay on any Transaction or other property held in the Account; and (g) any other amounts that may be due to us. If you have notified us that you are a member of an exchange and receive exchange or clearing organisation fee discounts or rebates as an exchange member, you understand that we have a limited window in which to

challenge the exchange or clearing organisation on the accuracy of such fees, and, as such, you agree that you are solely responsible to confirm the accuracy of all exchange fees charged to you, or rebates received by you, and will do so within 30 Business Days. You shall notify us immediately of any inaccuracies in the discounts or rebates. You shall notify us immediately if you are no longer a member of any exchange. Failure to notify us may result in additional fees being charged.

- 13.3 Subject to Applicable Law, you acknowledge and agree that we may: (i) pay all fees and commissions charged to your Account by third parties that have introduced any of your Accounts to us or serviced any of your Accounts; and/or (ii) receive fees and commissions (including a share of a fee or commission) charged to you by third parties in relation to services we have provided to you or in respect of your transactions (for example, where we have executed a Transaction that has been cleared and/or settled by a third party, we may recover our execution fee from such third party). All such charges or fees shall be paid by you as they are incurred and you hereby authorise us to withdraw the amount of any such charges and fees from the Account or to receive such amounts from the relevant third parties (as applicable). Where we pay or receive such amounts, we will disclose the existence, nature and amount of the payment or benefit, or where the amount cannot be ascertained, the method for calculating that amount, separately to you in accordance with Applicable Law.
- 13.4 All payments under this Agreement shall be made in same day funds in such currency as we may from time to time specify to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction or withholding. If you are obliged by Applicable Law to make a deduction or withholding, you shall pay to us such additional amount as is necessary to ensure that the amount actually received will equal the full amount that would have been received had no such deduction or withholding been made.
- 13.5 You may request a breakdown of costs and charges applicable to you.

14. **CONFLICTS OF INTEREST**

- 14.1 We have a Conflicts of Interest Policy which specifies the procedures that we follow and the measures that we have adopted to identify, prevent or manage conflicts in a way that ensures fair treatment for our clients.
- 14.2 In accordance with the FSA and our Conflicts of Interest Policy, we have in place arrangements to identify and prevent or manage conflicts of interest that arise between ourselves and our clients, and between two or more of our clients. These arrangements may not be sufficient in every case to ensure, with reasonable confidence, that the risk of damage to your interests will be prevented. Where we do not consider that the arrangements under our Conflicts of Interest Policy are sufficient to prevent or manage a particular conflict, we will inform you of the general nature of the conflict and the steps taken to mitigate those risks. The purpose of this disclosure will be to enable you to decide whether you wish to undertake further business with us.
- 14.3 A summary of our Conflicts of Interest Policy is available on our website at [•]. Any changes to our policy will be made available on our website from time to time.

15. CONFIDENTIALITY

- 15.1 We shall exercise reasonable care to prevent access to information regarding you or your clients by unauthorised persons and will keep confidential any information we have concerning your business. Notwithstanding the foregoing, we shall be held harmless for complying with any request for information or document by any governmental, regulatory or other competent authority, exchange or other self-regulatory organisation, or any subpoena, court order or other legal process which we believe to be valid and effective.
- 15.2 You shall keep confidential any information you acquire regarding us and our business pursuant to our delivery of the Services.

16. PREVENTION OF MONEY LAUNDERING AND FINANCIAL CRIME

- 16.1 We are required to comply with Applicable Law concerning the prevention of money laundering and other Financial Crime. Our obligations under these laws and regulations override any obligations of confidentiality which may otherwise be owed to you. You agree to promptly provide us with such information and/or documentation as we may request from time to time to enable us to comply with these requirements. You will not undertake any business with us that involves funds or assets derived from Financial Crime, or which breaches any Financial Crime legislation to which you or we are subject.
- 16.2 We will provide the Services to you on the understanding that you, and where relevant each of your clients, understand, are complying with and will continue to comply with all applicable anti-money laundering and other Financial Crime legislation. We may also from time to time seek your written assurance that you have implemented appropriate policies and procedures in compliance with Applicable Law concerning money laundering and Financial Crime. You confirm that such policies and procedures include, where relevant:
- (a) the appointment of a Money Laundering Reporting Officer or equivalent;
 - (b) the requirement to maintain records evidencing that you have identified your clients in accordance with applicable anti-money laundering legislation, and are following a risk-based approach which includes the application of enhanced due diligence to higher risk clients and business proposals and the requirement to establish a client's source of wealth and source of funds to confirm that these do not derive from criminal activity;
 - (c) a prohibition on opening and maintaining accounts with shell banks;
 - (d) a prohibition on opening and operating anonymous accounts;
 - (e) policies and procedures designed to identify relationships with sanctioned parties in accordance with clause 16.11 below;
 - (f) policies and procedures designed to identify relationships with a Politically Exposed Person, including appropriate enhanced due diligence processes where a client or other business party is determined to be a Politically Exposed Person, or is owned or controlled by a Politically Exposed Person;

- (g) a monitoring programme designed to identify suspicious activity or situations;
 - (h) policies and procedures for the investigation of reports of suspicious activity and situations and where necessary, the reporting of such suspicious activity and situations to the relevant authorities;
 - (i) a Financial Crime training programme; and
 - (j) an independent audit programme.
- 16.3 Where you direct orders to us on behalf of your underlying client, you confirm that you will:
 - (a) submit orders in such a way as we are able to distinguish the orders from one client from the orders of another by means of an anonymised code or equivalent; and
 - (b) you will notify us if any two of your Accounts (or sub-Accounts) relate to the same underlying client.
- 16.4 You will notify us promptly if you or a Materially Related Party are, or become, a Politically Exposed Person. A Materially Related Party includes persons who have either direct or indirect control over your business, such as ultimate and intermediate beneficial owners, officers, directors, senior managers, signatories and any other person who may otherwise exercise significant control over your business.
- 16.5 You and your Associated Persons will not, in connection with any transaction concluded with or through us, engage in any activity which would constitute an offence under the Dutch General Tax Act.
- 16.6 We have a zero-tolerance approach to market abuse and maintain an open relationship with the AFM, to which we submit suspicious transaction and order reports. We terminate Accounts based on a very low threshold of suspicion of market abuse, and liaise with other Dutch and foreign law enforcement agencies as appropriate. You will not place an order with us or effect a transaction through us in relation to financial instruments or commodities in respect of which you are in possession of material non-public or inside information; nor will you place an order with us or effect a transaction through us which could distort or manipulate the market so as to mislead other market participants, or otherwise create a false impression of the demand or value for, as applicable, a financial instrument or commodity. You confirm that you maintain adequate market abuse surveillance arrangements and agree to submit documentary evidence of such to us upon request.
- 16.7 We may request evidence of your Financial Crime programme so as to verify that you are in compliance with applicable Financial Crime legislation. If at such time you are unable to provide us with such assurance or records, we reserve the right to cease to deal with you without limiting any other rights under this Agreement.
- 16.8 To the extent permitted by Applicable Law, you will notify us promptly of any suspicions of Financial Crime relating to business undertaken with or through us.

- 16.9 You confirm that to the best of your knowledge, neither you nor any Related Party or any of your clients are:
- (a) directly subject to a Relevant Sanctions Programme;
 - (b) resident or domiciled in a jurisdiction that is subject to a Relevant Sanctions Programme; or
 - (c) involved in any activity that is subject to a Relevant Sanctions Programme.

You agree to notify us immediately if you or any of your clients, owners or controllers become subject to a Relevant Sanctions Programme.

- 16.10 You will not directly or indirectly use the proceeds of any transaction concluded with or through us, or lend, contribute or otherwise make available such proceeds to any person: (i) to fund any activities or business of or with any person, or in any country or territory, that, at the time of such funding, is, or whose government is, the target of a Relevant Sanctions Programme; or (ii) in any other manner that would result in a violation of a Relevant Sanctions Programme by any person.
- 16.11 You confirm that you have implemented appropriate screening arrangements designed to ensure that you do not provide services to, or otherwise form a business relationship with, a person who is subject to a Relevant Sanctions Programme.
- 16.12 You, and your Associated Persons, will not, in connection with any transaction concluded with or through us, violate any applicable anti-bribery laws and regulations, including the Dutch Criminal Code and other analogous legislation in other applicable jurisdictions.
- 16.13 We shall have the right to suspend or terminate this Agreement and any Transaction subject to this Agreement on immediate written notice should we become aware of a breach of your obligations under this clause 16.

17. DATA PROTECTION

- 17.1 We may process Personal Data in the course of providing the Services to you. Where we process Personal Data, we will do so in accordance with our privacy policy, which is available at [•]. You acknowledge that, where we process Personal Data to provide the Services to you, we will be acting in our capacity as a Controller for the purposes of the General Data Protection Regulation (the “GDPR”).
- 17.2 You agree that you will not, whether through action or omission, knowingly or recklessly place us in breach of any applicable Data Protection Laws.
- 17.3 Where you are not located in the European Union, in the unlikely event that we propose to transfer Personal Data to you as part of the Services, you agree to promptly complete and execute with us an appropriate data transfer agreement as approved for the purposes of Article 46 of the GDPR, and thereafter to comply with all of the conditions thereof. You agree that we are not obliged to provide you with any relevant portion of the Services prior to the execution of such data transfer agreement. You further agree that any failure or delay in the execution of such data transfer agreement shall not excuse you from any obligation to pay costs and charges, or any other relevant fees, under this Agreement.

18. CLIENT MONEY

- 18.1 To the extent that we are required to provide protection to your funds and/or assets we will do so in accordance with the Client Custody Rules and the following terms will apply. You should ensure that you are aware of whether and the extent to which the Client Custody Rules apply to the Services before placing any business with us.
- 18.2 In providing the Services to you, we shall treat any money that is held or received by us for your Account (other than as cash collateral subject to a title transfer collateral arrangement) as client money in accordance with the Client Custody Rules (“**Client Money**”).
- 18.3 We use the Foundation for the safekeeping of funds for you and to hold funds transferred to and from the Account and the executing broker. The Foundation is a passive entity and its primary business objective is to hold these funds for your benefit. By using the Foundation, funds held for you are separated from our own capital and remain available to you in the unlikely event that we become insolvent.
- 18.4 The Foundation may hold Client Money in one or more Client Money Account(s) held with banking institutions. These accounts, which may be omnibus accounts, will be identified separately from any accounts we use to hold our own money. We carry out due diligence in the selection, appointment and periodic review of the third parties we may use to hold Client Money. In particular, we take into account the expertise and market reputation of the third party, the supervisory regime to which it is subject, and any legal requirements related to the holding of funds that could adversely affect clients’ rights.
- 18.5 We are fully authorised by the Foundation to act and contract on behalf of the Foundation. We enter into this Agreement for ourselves and on behalf of the Foundation. All communication and instructions between you and the Foundation go through us as an authorised representative of the Foundation. You hereby grant us an irrevocable power of attorney to give instructions to the Foundation on your behalf and to process instructions and to collect the agreed fees.
- 18.6 Please be aware that we may invest your unused funds in qualifying money market funds (“**QMMFs**”) in order to comply with asset segregation rules. Your explicit consent will be requested during the onboarding process, where you will also receive further details about our use of QMMFs.
- 18.7 By providing explicit consent, you give us a standing order to invest all Client Money, which is transferred by you to the Account (or that is received by us on behalf of you for example due to a sales transaction or dividend), directly for the account and risk of you in a QMMF. By providing explicit consent, you give a standing order to us – at any time when needed – to sell on your behalf as many units of a QMMF in the applicable currency as is necessary to fulfil your payment obligations to us or to perform – upon your instruction – a money transfer.
- 18.8 The positions in Client Money with the Foundation may be held by third parties such as clearing members, security depositories custodians and central counterparties in order to effect one or more transactions through or with that person or to satisfy your obligation to provide collateral in respect of a Transaction.

- 18.9 We undertake towards you to fulfil the obligations and liabilities of the Foundation towards you. In the event of default by Clear Street and/or the Foundation, you are only permitted to recover any damage from Clear Street's assets. You cannot recover any damage directly from the funds that the Foundation holds for other clients of Clear Street. We are not liable for the loss of Client Money held with third parties as a consequence of the insolvency or any acts or omissions of such third parties. In the event of the insolvency or any other analogous proceedings of a third party holding Client Money, we may only have an unsecured claim against such third party on your behalf and you will be exposed to the risk that cash received by us from the third party is insufficient to satisfy your claim and that of our other impacted clients.
- 18.10 You agree and acknowledge that:
- (a) where we transfer money held for you out of the relevant Client Money Account to a third party on your instructions (other than where the transfer is to another Client Money Account we hold) or pursuant to a title transfer collateral arrangement, this will involve a transfer of full ownership of the money to that third party, in which case you will no longer have a proprietary claim to that money and the transferee may deal with it in its own right; and
 - (b) where we are required to transfer Client Money to a third party on a title transfer basis, at the time of the transfer by us to the third party, you shall be deemed to have transferred full ownership of the money to us immediately before the transfer by us to the third party in accordance with any applicable title transfer provisions.
- 18.11 In accordance with the Client Custody Rules :
- (a) we may cease to treat as Client Money an amount of the Client Money which we hold for you which is equal to the amount of any obligations due and payable by you to us;
 - (b) we may apply that money in or towards satisfaction of all or part of those obligations you have; and
 - (c) any such of your obligations become immediately due and payable by you to us, without notice or demand by us, when incurred by you or on your behalf.
- 18.12 Unless otherwise agreed with you in writing, we will not pay interest to you on any Client Money held by us for your Account.
- 18.13 We may transfer Client Money to an intermediate broker, settlement agent or OTC counterparty that may be located outside the Netherlands in accordance with the Client Custody Rules. You acknowledge that the legal and regulatory regime applying to such person outside of the Netherlands will be different to that of the Netherlands, and in the event of a default by such party your money may be treated differently from the position that would apply if the money were held in the Netherlands. Your rights relating to such money may differ accordingly.

18.14 You understand and agree that where Client Money is deposited with another person, they may have a security interest or lien over, or right of set-off in relation to, such Client Money, to the extent we are permitted to grant such rights under the Client Custody Rules.

18.15 You agree that:

- (a) we may, in our sole discretion, decide to pay to a registered charity of our choice, or to a dormant assets fund operator where permitted, any money that we hold for you as Client Money, and in that case we shall cease to treat that money as Client Money, if:
 - (i) there has been no movement on your balance for six years (notwithstanding any payments or receipts of charges, interest or similar items); and
 - (ii) we have been unable to contact you having taken reasonable steps in accordance with the Client Custody Rules to trace you and return the money.

In those circumstances, we unconditionally undertake to pay you (or ensure that a member of our group unconditionally undertakes to pay you) a sum equal to the relevant Client Money balance paid to charity (if any) in the event that you seek to claim the Client Money balance in future;

- (b) if the aggregate balance of the Client Money we hold for you is EUR 100 or less, we may, in our sole discretion, cease to treat any monies held on your behalf in any client bank account as Client Money and decide to pay the money to a registered charity of our choice, or to a dormant assets fund operator where permitted, in which case the money shall cease to be Client Money, if:
 - (i) there has been no movement on the balance for six years (disregarding any payments or receipts of charges, interest or similar items); and
 - (ii) we have made at least one attempt to contact you to return the balance using the most up-to-date contact details we hold for you, and you have not responded to the relevant communication within 28 days of it having been made.

18.16 Except in respect of *de minimis* sums transferred in accordance with the Client Custody Rules (where your consent is not required), you agree that we may transfer to another person, as part of a transfer of business to that person, Client Money balances, provided that:

- (a) the sums transferred will be held for you by the person to whom they are transferred in accordance with the Client Custody Rules; or

- (b) if not held in accordance with (a) above, we will exercise all due skill, care and diligence in assessing whether the person to whom the Client Money is transferred will apply adequate measures to protect these sums.

For the purposes of this clause, de minimis sums shall mean €100 or less.

- 18.17 Where required by Applicable Law, we will provide you with a statement detailing the Client Money we are holding for you at least on a quarterly basis. In addition, a statement detailing the Client Money we are holding for you (if any) will be provided or made available to you on request within five Business Days of our receipt of such request.
- 18.18 Subject to compliance with Applicable Law, where money is the subject of a delivery versus payment transaction through a commercial settlement system, you understand and agree that we are not required to hold such money for you in accordance with the Client Custody Rules during the relevant DVP Period.

19. SECURITY INTEREST

- 19.1 As a continuing security for the payment and discharge of any and all Liabilities, you grant to Clear Street a first disclosed right of pledge (*vuistpand*) on all right, title and interest you have in respect of money that we hold for you as Client Money in accordance with the Client Custody Rules. We shall be entitled to enforce that security interest by applying such Client Money in or towards satisfaction of all or any part of the Liabilities which are due and payable but unpaid where you are in default (*verzuim*).

20. GENERAL LIEN AND RIGHT OF SET-OFF

- 20.1 In addition and without prejudice to any rights that we may have under this Agreement or any Applicable Laws, we will have a general lien on all property held by us or one of our Affiliates or our nominee(s) on your behalf until the discharge of all obligations under this Agreement and any Transactions. At any time following an Event of Default, we may sell all or any part of such property and apply the proceeds of sale or other disposal in or towards satisfaction of any and all Liabilities.
- 20.2 Subject to Applicable Law and without prejudice to any other rights that we may have, we may at any time and without notice set off any amounts (whether actual or contingent, present or future) owed by you to us against any amounts (whether actual or contingent, present or future) owed by us to you, whether or not such obligations are arising under this Agreement. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained. If the obligations are in different currencies, we may convert either obligation at its then prevailing selling spot rate of exchange.

21. TRANSFER ARRANGEMENTS

- 21.1 Subject to Applicable Law, you authorise us to transfer funds, securities, or other property to, between, or among any of your Accounts and any other Accounts, including transfers between segregated and non-segregated Accounts, held by us or an Affiliate of us, when in our sole discretion a transfer of any excess funds in such Accounts may be necessary to satisfy or reduce

margin, debit balances or deficits in any such Account. We may confirm any such transfer to you in writing, and such confirmation shall be deemed reasonable notice.

22. REPRESENTATIONS, WARRANTIES AND DECLARATIONS

22.1 You represent and warrant to us and agree that (including on behalf of any principal for whom you are acting as agent) on the date that you enter into this Agreement and on each date on which you place an order and/or enter into a Transaction:

- (a) you have full power, authority and capacity to enter into and perform your obligations under this Agreement and to confer on us such authorities as are necessary so that this Agreement will be binding upon you (and any principal for whom you are acting as agent);
- (b) you are duly organised and existing and in good standing under the laws of your jurisdiction;
- (c) your entry into and performance of your obligations under this Agreement and each Transaction hereunder is, will be in compliance with, and will not violate, your constitutional documents, your financial rules and any other laws, regulations, judgment, order or agreement applicable to you or your property from time to time;
- (d) you have obtained and are in compliance with the terms of all authorisations, consents and approvals of any regulatory body necessary to enable you to enter into Transactions and perform your obligations under this Agreement, and you shall comply with all Applicable Laws (including any regulatory reporting requirements). Save to the extent required by Applicable Law, or otherwise agreed by us in writing, we shall have no responsibility to inform you of such requirements or otherwise assist you in complying with them. You shall provide us with copies of such consents and/or evidence of such compliance as we may reasonably require, and promptly notify us of any change in your regulatory status;
- (e) under the law of the jurisdiction of your incorporation or organisation, it is not necessary that this Agreement be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax or fee be paid on or in relation to this Agreement or the Services contemplated by this Agreement;
- (f) to the extent required under applicable Data Protection Laws, you have all necessary rights, and you have provided all necessary notices to affected individuals, to enable you to lawfully disclose Personal Data to us, and to enable us to lawfully process such Personal Data in accordance with this Agreement;
- (g) the persons entering into this Agreement and each Transaction on your behalf have been duly authorised to do so;

- (h) this Agreement, each Transaction and any obligations created thereunder are binding upon and enforceable against you (and any principal for whom you are acting as agent), subject only to applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally;
- (i) with respect to products to which you purport to have title, you are, or are acting within the scope of your authority on behalf of, the absolute beneficial owner of such products;
- (j) in asking us to execute an order, you have been solely responsible for making your own independent appraisal and investigations into the risks of the resulting Transaction and you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction;
- (k) you have obtained and will continue to maintain a valid LEI for you and, if relevant, for each principal on whose behalf you may be acting. You will immediately inform us in writing of any changes to such LEI(s);
- (l) where we provide you with DEA in accordance with the Electronic Access and Trading Terms and/or you engage in algorithmic trading, you comply and will continue to comply with such Electronic Access and Trading Terms and all Applicable Laws with respect to DEA and algorithmic trading as applicable;
- (m) any information that you provide or have provided to us is complete, accurate and not misleading, and you shall immediately notify us in writing if any such information and/or any of the representations contained herein become inaccurate, materially change or cease to be true and correct in any material respect;
- (n) where you are party to any Transactions executed pursuant to this Agreement as an agent for or on behalf of another person, then: (i) in doing so, you are expressly authorised by, or otherwise acting within the scope of authority you have received from, your principal; and (ii) notwithstanding the foregoing, you will procure the performance by your principal of all obligations and liabilities arising under or by virtue of this Agreement or any Transaction carried out hereunder, failing which you will be liable to us as if you were a principal in respect of all such obligations and liabilities;
- (o) except as otherwise agreed by us in writing, you are the sole beneficial owner of all collateral 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 those securities may be held or imposed by a third party custodian or other similar institution;

- (p) you are not required to make a deduction or withholding for or on Account of tax from a payment under this Agreement;
- (q) no Event of Default or event which would, upon expiry of any applicable grace period, become an Event of Default has occurred and is continuing and you are not subject to recovery and/or resolution measures.

22.2 You declare to us that:

- (a) you will at all times obtain and comply with, 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 21;
- (b) you will and are able to, upon request, promptly provide us with information in respect of your financial position, domicile or other matters and/or with such information as we may reasonably require to evidence the matters referred to in this clause 21;
- (c) you have entered into this Agreement and are receiving the Services as principal for your own account, unless and to the extent we have agreed in writing that you act as agent on behalf of one or more underlying client(s);
- (d) you will promptly notify us of the occurrence of any Event of Default or of any event that may become an Event of Default;
- (e) you will: (i) comply with all Applicable Laws in relation to this Agreement and each order and Transaction, so far as they are applicable to you; and (ii) use all reasonable steps to comply with all Applicable Laws in relation to this Agreement and each order or Transaction, where the Applicable Laws do not apply to you but your cooperation is needed; and
- (f) you will not send orders or otherwise take any action which you have reason to believe is in breach of Applicable Law and you will 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.

22.3 We represent and warrant to you that:

- (a) we have full power, authority and capacity to enter into and perform our obligations under this Agreement;
- (b) we are duly organised and existing and in good standing under the laws of our jurisdiction; and
- (c) we have obtained and are in compliance with the terms of all authorisations, consents and approvals of any regulatory body necessary to enable us to perform our obligations under this Agreement.

23. DEFAULT

23.1 The occurrence of any of the following events by or in respect of you shall be an “**Event of Default**”:

- 23.1.1 you fail to make any payment or delivery, in each case, when due under this Agreement, including payment for investments and the delivery of collateral;
- 23.1.2 you fail to observe or perform any other provision of this Agreement;
- 23.1.3 you experience an Insolvency Event in relation to you;
- 23.1.4 any representations or warranties made or given or deemed made or given by you under this Agreement proves to have been false or misleading in any material aspect as at the time it was made or given or deemed made or given or ceasing to be true in any material respect when made or repeated or deemed to have been made or repeated or any undertaking failing to be met;
- 23.1.5 an admission that you are unable to, or intend not to, perform any of your obligations under the Agreement;
- 23.1.6 the occurrence of an Event of Default, termination event or other similar event under any other agreement between us, or between one of our Affiliates and you;
- 23.1.7 you transfer all or substantially all your assets to another entity, or otherwise are consolidated, amalgamated or merged with or into another entity or undergo a similar process, with the effect that the resultant, surviving or transferee entity does not assume all of your obligations under this Agreement;
- 23.1.8 you are dissolved or 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;
- 23.1.9 if you are a partnership, an event equivalent to an Insolvency Event occurs (or in respect of one or more of your partners);
- 23.1.10 we consider it necessary or desirable to prevent that what we consider is or might be a violation of any Applicable Law or a good standard of market practice;
- 23.1.11 we consider it necessary or desirable for our own protection or for your protection (including to prevent a violation or continued violation of Applicable Law) 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 including loss of a necessary licence;

provided always that where you act as agent on behalf of one or more underlying clients:

- 23.1.12 any Event of Default in relation to you shall constitute an Event of Default in relation to each of your underlying clients (each, for the purposes of this clause 23, a “**Relevant Underlying Client**”), except where that underlying client:

- (a) is not otherwise subject itself to an Event of Default; and
- (b) has requested, and we have agreed in writing, that we continue to provide Services to that underlying client, either on the basis that: (a) the underlying client will be our client for all purposes; or (b) another investment manager, investment adviser or other agent appointed on behalf of that underlying client will be our client and the relevant parties have entered into an appropriate agreement with us.

We shall continue to provide Services to, and operate the Account relating to, that underlying client on the terms of the Agreement as if you were not a party to the Agreement; and

23.1.13 any Event of Default in relation to an underlying client shall constitute an Event of Default in relation to that underlying client alone and not to you or any other underlying client on whose behalf you act under the Agreement.

23.2 We may (without prejudice to any other right or remedy available to us under this Agreement or Applicable Law) modify, cancel, terminate, closeout, accelerate or reverse any Transaction entered into for your Account(s) on such terms we may in our sole discretion determine without further notice to you if:

23.2.1 an Event of Default occurs;

23.2.2 we are required to do so by any Applicable Law; or

23.2.3 an erroneous price is used as the basis of any Transaction.

24. TERMINATION

24.1 This Agreement shall continue in force until written notice of termination is given by you or Clear Street in accordance with clause 24.2.

24.2 Either party may terminate this Agreement and/or any specific Service(s), Schedule(s) or Annex(es), provided under it in full or in part for no reason by giving thirty (30) calendar days' written notice. We may terminate this Agreement and/or any specific Service, Schedule(s) or Annex(es) immediately on written notice following an Event of Default.

24.3 Without prejudice to any of our powers in any Schedule(s), Annex(es) and/or Product Agreement(s), and unless expressly provided otherwise, the termination of this Agreement or any Service(s), Schedule(s) or Annex(es) in accordance with this clause 24 shall not automatically cause any affected Transactions to terminate. Termination shall be without prejudice to the completion and/or settlement of affected Transactions already initiated and/or executed and will not affect outstanding rights (including our right to collateral) or obligations. This Agreement will apply to such rights and obligations until all Transactions have been settled and all Liabilities finally, unconditionally and irrevocably discharged.

25. LANGUAGE, NOTICES AND OTHER COMMUNICATIONS

25.1 All communications between us and you shall be in English.

25.2 Except as otherwise provided in this Agreement:

- (a) all notices required to be given by you to us under this Agreement shall be in writing and shall be deemed received: (i) if sent by post, courier or delivered by hand, upon receipt; and (ii) if sent by facsimile or email, upon our acknowledgement of receipt; and
- (b) all notices required to be given by us to you under this Agreement shall be in writing and shall be deemed received: (i) if sent by post, courier or delivered by hand, upon receipt; (ii) if sent by facsimile, upon the time shown in a transmission report that confirms that the facsimile was sent; and (iii) if sent by email, on the date it is sent.

All communications shall be conclusive and binding on you unless objection in writing is received by us within one (1) Business Day of receipt thereof by you.

25.3 Any notice from us to you shall be sent to the last mailing address, facsimile number or email address held for you on our records. If you (and/or any underlying client(s)) are incorporated outside of England and Wales, we may require you to appoint an agent for the service of process and (in default of such appointment) we shall be empowered to appoint one by giving notice to you at your cost and expense. It is your responsibility to promptly inform us of any changes to your contact details and the details of your process agent (where applicable).

25.4 Any notice from you to us shall be sent to:

Name: Clear Street Europe B.V.

Address: Strawinskylaan 4117, 1077 ZX Amsterdam, the Netherlands

Email: [•]

Attention: [•]

25.5 Where we have agreed in writing with you that we provide Services to you in your capacity as agent on behalf of your own underlying client(s), we may notify or otherwise communicate with such underlying client(s) by notifying or otherwise communicating with you, and you shall be responsible for passing on any such notices, communications or other documents.

25.6 We may provide the Services hereunder and information ancillary to the Services by electronic means, either directly or through a third-party technology or market data provider.

25.7 You confirm that you consent to information, including information about amendments to this Agreement and other documents referred to in this Agreement, being provided to you electronically including via email, in a pdf document, via our website and by any other durable medium that is not paper. You further consent to the receipt of information that is not personally addressed to you being made available on our website at [•].

26. LIMITATION OF LIABILITY

26.1 Neither we nor any of our Related Parties accept any liability to you or to third parties for any Losses suffered or incurred as a result of, or in connection with, the provision of the Services by us unless such Losses are incurred directly by you and are caused by gross negligence, wilful

misconduct or fraud on the part of us or our Related Parties in the provision of such Services. In no circumstances will we have liability to you for any direct or indirect, consequential losses or expenses, loss of profit or opportunity, delays due to market conditions or changes in market conditions, loss of goodwill, loss or corruption of data, loss of anticipated savings or wasted expenditure, whether arising out of contract, tort (including negligence) or otherwise, regardless of whether such damages could have been foreseen or prevented.

- 26.2 We shall not be liable to you for the loss of any property belonging to you which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of the creditors of any bank, trust company, custodian, clearing broker, CCP or similar entity.
- 26.3 Where we fail to take any action which in our opinion would breach Applicable Law or market practice, we will not be liable to you.
- 26.4 Nothing in this Agreement will:
- 26.4.1 exclude or limit any duty or liability that we may have to you under the FSA; or
- 26.4.2 exclude or limit any duty or liability that Applicable Law prohibits to be excluded or limited.

27. INDEMNITY

- 27.1 You shall on demand indemnify, and keep indemnified, each of us and our Related Parties, against any Losses which we or any of our Related Parties may incur or be subject to from time to time in connection with this Agreement. Such indemnification shall include Losses resulting, directly or indirectly, from: (a) performance of the Services or with respect to any of your Accounts or assets; (b) your failure, breach or refusal to fully and in a timely manner comply with any provision of this Agreement and/or Applicable Law or perform any obligation on your part to be performed pursuant to this Agreement and/or Applicable Law; (c) your misrepresentation or breach of any of your representations and/or warranties under this Agreement; (d) your failure to in a timely manner deliver any security, commodity or other property sold by us on your behalf; (e) actions of any third party selected by you which affect our provision of the Services; (f) any action taken or not taken by us in reliance upon any instruction, notice or communication that we reasonably believe to have originated from you or your agent; (g) as a result of any investigation, action, litigation or proceeding by or involving any government agency, infrastructure, regulatory or self-regulatory authority, counterparty, dealer, or other third party with respect to Transactions (including any dispute relating to delivery); (h) which arise from us enforcing our rights under the Agreement, acting (or omitting to act) in reliance on communications or actions of you or taking other action contemplated by the Agreement; (i) as a result of us making a payment of an amount which we determine (in our sole discretion) was made in error; (j) any failure in, or adequacy of, your cybersecurity measures, safeguards, and/or virus protection; or (k) any failure in, or adequacy of, any technology or trading platform provided to you by any third party.

28. COMPLAINTS AND COMPENSATION

- 28.1 All formal complaints should in the first instance be made in writing to our compliance officer at [•]. Further information is available on our website at [•] in the summary of our Complaints Handling Procedure.

29. AMENDMENT

- 29.1 We may amend or supplement this Agreement and any policy or other document referred to in it from time to time. We will notify you of any changes to the Agreement and any policy or document referred to in it by posting updated versions on our website at [•]. Where there is a material change to this Agreement, we will give you prior written notice. Any such change will become effective when the updated document is posted on our website or, in respect of material changes, on a date specified in the notice. Your continued use of the Services after the change becomes effective shall constitute acceptance of the amended or supplemented Agreement.

30. ASSIGNMENT

- 30.1 Subject to Applicable Law, we may, at any time, transfer or assign any of our rights and responsibilities under this Agreement to any Affiliate competent to perform such rights and responsibilities upon giving you notice in accordance with clause 25. You may not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement without our prior written consent, and any purported assignment, charge or transfer in violation of this clause will be void.

31. ENTIRE AGREEMENT

- 31.1 The Agreement shall constitute the entire agreement between us and you with respect to the Services and your Account to the exclusion of any terms implied by law which may be excluded by contract. The Agreement shall supersede all prior understandings, arrangements, agreements, representations, proposals or communications between us, whether written or oral.

32. MISCELLANEOUS

No waiver

- 32.1 No waiver by us of any breach of obligation arising under this Agreement shall constitute a waiver of any other such breach and no exercise or partial exercise by us of any of our rights or any remedy shall constitute a waiver of the right to subsequently exercise that right or any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Applicable Law or any other agreement.

Severability

- 32.2 In the event that (a part of) any provision of this Agreement is or becomes invalid, illegal, or unenforceable in any jurisdiction, that (part of the) provision shall, to the extent required, be deemed deleted from this Agreement, and the validity, legality, and enforcement of the other provisions contained herein shall not be affected or impaired thereby. The parties shall negotiate

in good faith to modify any such remaining provisions so that to the greatest extent possible they achieve the same effect as would have been achieved by the invalid or unenforceable provisions.

Force majeure events

- 32.3 We will not be liable to you for any delay, partial performance or non-performance of our obligations under this Agreement to the extent that our performance is interrupted or prevented directly or indirectly by any cause beyond our reasonable control, including any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, strikes or labour disputes, act of terrorism, war, natural disasters, pandemics, acts and regulations of any governmental, quasi-governmental or supranational bodies or authorities, disruptions of any exchange or market, or failure by the relevant intermediate broker or other intermediary, Account bank, custodian, sub-custodian, infrastructure provider or any agent of the foregoing, for any reason, to perform its obligations. During the time that any of the events specified above continue to exist, our obligations under this Agreement, other than those affected by the events listed above, shall remain in full force and effect and we shall continue to perform such obligations.

Third party rights

- 32.4 Except to the extent expressly stipulated otherwise in this Agreement, no provision in this Agreement intends to create any right for any third party to claim performance or to rely upon the Agreement in any way.

Survival

- 32.5 The following terms shall survive termination of this Agreement: clause 9 (*Joint Accounts*), clause 11 (*Recording of telephone conversations and electronic communications*), clause 12 (*Regulatory reporting*), clause 13 (*Costs and charges*), clause 15 (*Confidentiality*), clause 17 (*Data protection*), clause 18 (*Client Money*), clause 19 (*Security interest*), clause 20 (*General lien and right of set-off*), clause 21 (*Transfer arrangements*), clause 23 (*Termination*), clause 25 (*Language, notices and other communications*), clause 26 (*Limitation of liability*), clause 27 (*Indemnity*), clause 28 (*Complaints and compensation*) and clause 32 (*Miscellaneous*).

Governing law and jurisdiction

- 32.6 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement will be governed and construed in accordance with Dutch law and each of the Parties submits to the exclusive jurisdiction of the courts in Amsterdam, the Netherlands, over any claim arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement).

33. DEFINITIONS

In this Agreement:

a reference to a “clause” is a reference to a provision in the main body of this Agreement, unless specified otherwise;

a reference to a “paragraph” is a reference to a provision in one of the Schedules or Annexes to this Agreement, unless specified otherwise;

“Account” means each brokerage, custody or other account you hold with us or our Affiliates that is established pursuant to the Agreement in your name;

“AFM” means the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) of Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands and any successor regulator;

“Affiliate(s)” means, in relation to us or you (as applicable), an undertaking in the same group;

“Agreement” means this client agreement setting out the terms and conditions applicable to the relationship between Clear Street and you concerning the Services of Clear Street and/or your Account(s), alongside any Schedules and Annexes, together with any Product Agreements and accompanying documents;

“Anti-Money Laundering and Anti-Terrorist Financing Act” means the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme, Wwft*);

“Applicable Law(s)” means (a) all legislation (whether primary or secondary) and all other laws and regulations of the Netherlands; (b) any laws and regulations of any other jurisdiction applicable to the provision of Services to you by us under, or in connection with, this Agreement; and (c) any other applicable rule, regulation, guidance, ruling, determination, by-law, procedure, usage and custom of the AFM, any relevant governmental or regulatory body, court or arbitrator, exchange, venue, platform, clearing system, organised market or other entity applicable to the provision of Services to you by us under, or in connection with, this Agreement;

“Associated Person(s)” means any of your employees acting in the capacity of employee, any of your agents acting in the capacity of agent, or another person performing services for or on your behalf who is acting in the capacity of a person performing such functions;

“Business Day” means a day which is not a Saturday or a Sunday and on which banks are open for business in the Netherlands;

“CCP” means a central counterparty clearing organisation;

“Clear Street” has the meaning set out in clause 1.3;

“Client Money” has the meaning set out in clause 18.2 and refers to money (of any agreed currency) belonging to the client in respect of which Clear Street will provide custody services

and which the Foundation will hold in a Client Money Account in accordance with the Client Custody Rules ;

“Client Money Account” means one or more bank account(s) and/or money market fund (*geldmarktfonds*) deposit account(s) held by Clear Street for the purposes of holding Client Money in accordance with the Client Custody Rules;

“Client Custody Rules ” means the relevant client money rules set out in article 4:87 FSA, articles 7:15-7:20 Further Regulation FSA and article 49 MiFID Delegated Regulation;

“Controller” means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of Personal Data, as referred to in Article 4 (7) of the GDPR;

“Criminal Code” means the Dutch Criminal Code (*Wetboek van Strafrecht*);

“CSDR” means the Central Securities Depositories Regulation (EU) No 909/2014;

“Data Protection Laws” means all Applicable Laws governing the processing of Personal Data, including the GDPR, EU Directives 2002/58/EC and 2009/136/EC and any equivalent laws in any other part of the world;

“DEA” means direct electronic access as defined in Article 1:1 of the FSA (referred to as *directe elektronische toegang*);

“DVP Period” means, in respect of the relevant Transaction, the period from and including the day on which you fulfil the relevant payment or delivery obligation to us in respect of such Transaction to and including the earlier of: (a) the day on which the relevant Transaction settles; and (b) the third Business Day following the day on which you fulfilled the relevant payment or delivery obligation to us;

“Electronic Access and Trading Terms” means the terms and conditions applicable to our provision of Electronic Trading Services, set out in Schedule 1 (as amended from time to time);

“Electronic Order” means orders placed and/or executed electronically via the internet generally or the Electronic Trading Services;

“Electronic Trading Services” has the meaning given to it in the Electronic Access and Trading Terms;

“Eligible Counterparty” has the meaning set out in Article 1:1 of the FSA and refers to parties such as central banks, credit institutions, investment firms, insurance companies and (managers of) UCITS;

“Event of Default” has the meaning set out in clause 23 (*Default*);

“Financial Crime” includes money laundering, terrorist and proliferation financing, contravention of Relevant Sanctions Programmes, tax evasion, bribery and corruption, market abuse and fraud;

“Foundation” means Stichting Bewaarbedrijf Clear Street Europe;

“**FSA**” means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);

“**Further Regulation FSA**” means the Further Regulation on the Supervision of the Conduct of Financial Undertakings FSA (*Nadere Regeling gedragstoezicht financiële ondernemingen Wft*);

“**GDPR**” means the General Data Protection Regulation (Regulation (EU) 2016/679) governing how organizations within and outside the EU should handle the personal data of EU-residents;

“**General Tax Act**” means the Dutch General Tax Act (*Algemene wet inzake rijksbelastingen*);

“**Insolvency Event**” means, in relation to any person:

- (a) the presentation of a petition, the making of an application or the passing of a resolution for your winding-up, dissolution, administration or bankruptcy (other than a solvent winding-up, dissolution or other proceeding); or
- (b) the appointment of an administrator, administrative receiver, receiver, trustee, custodian, liquidator, examiner or similar officer in respect of you or any of your assets or undertaking; or
- (c) you stop, suspend or threaten to stop or suspend payment of your debt generally or you are unable to pay your debts within the meaning of any applicable insolvency legislation; or
- (d) you make any conveyance or assignment for the benefit of, or enter into any composition or arrangement with, your creditors generally; or
- (e) any analogous procedure or step is taken in any jurisdiction in respect of you.

If you are in a partnership, the occurrence of any of the foregoing events in relation to any partner in that partnership shall be deemed an Insolvency Event in relation to you.

“**LEI**” means a validated and issued legal entity identifier, the length and construction of which is compliant with the ISO 17442 standard developed by the International Organization for Standardization;

“**Liabilities**” means the sum of your indebtedness and all other obligations owed by you to us and our Affiliates, and any costs, taxes and expenses (including reasonable legal fees) that we or our Affiliates have reasonably incurred in enforcing or maintaining any of our or their rights (as applicable);

“**Losses**” means any and all losses (including pecuniary and intangible loss) costs, charges, claims, damages, liabilities, taxes or expenses (including reasonable legal fees) and any and all fines, sanctions or penalties made or imposed by any court, regulatory or self-regulatory authority, exchange or governmental agency;

“**Materially Related Party**” means a ‘family member’ or ‘known close associate’ of a Politically Exposed Person, each as defined in the Anti-Money Laundering and Anti-Terrorist Financing Act;

“**MiFID**” means the Markets in Financial Instruments Directive (Directive (EU) 2014/65);

“MiFID Delegated Regulation” means the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016;

“Personal Data” means any information relating to a natural person who can be directly or indirectly identified from that information, whether in isolation or in combination with any other information, as referred to in Article 4 (1) of the GDPR;

“Politically Exposed Person” has the meaning set out in the Anti-Money Laundering and Anti-Terrorist Financing Act (referred to as *politiek prominent persoon*);

“Product Agreement” has the meaning set out in clause 1.5;

“Professional Client” has the meaning set out in Article 1:1 of the FSA and refers to clients such as banks, investment firms, pension funds, national governments and large corporations who are assumed to have the knowledge, experience and expertise to make their own investment decisions and assess the associated risks;

“QMMF” means a qualifying money market fund within the meaning of Article 1 (4) of the Commission Delegated Directive (EU) 2017/593 of 7 April 2016;

“Related Party” means, in relation to a person, any of their directors, officers, employees, agents or Affiliates, or any of such Affiliates’ directors, officers, employees or agents;

“Relevant Sanctions Programme” includes sanctions programmes administered by the Netherlands and the European Union;

“Relevant Underlying Client” has the meaning set out in clause 23.1.12;

“Retail Client” means a client who is not a Professional Client or Eligible Counterparty;

“Service(s)” has the meaning set out in clause 3.1;

“Trading Hours” means in relation to an asset, the times during which we may accept orders, as notified by us to you from time to time; and

“Transaction” means any transaction in securities, commodities, currencies, derivatives, other financial instruments and spot transactions in foreign exchange executed with or through Clear Street or its Affiliates pursuant to the Agreement.

34. COMMENCEMENT

- 34.1 You (and your underlying principal(s) where applicable) will be deemed to have accepted these terms upon commencement of using our Services and we will not require your prior express consent.

SCHEDULE 1

Electronic Access and Trading Terms

1. SCOPE

- 1.1 These Electronic Access and Trading Terms apply to certain electronic trading services we may make available to you from time to time in accordance with clause 10 (*Electronic Trading Services and Electronic orders generally*), either directly or through a third-party service provider, which may include one or more of the following (each, together with any related software and support services, an “**Electronic Trading Service**”):
- 1.1.1 an online brokerage and trading service with respect to Transactions;
 - 1.1.2 services that permit you to view (for informational purposes only) your Account(s) and Transactions;
 - 1.1.3 services for the display or transmission of indications of interest or conditional offers to purchase securities or enter into other Transactions;
 - 1.1.4 provision of DEA services; and
 - 1.1.5 other similar or related services.
- 1.2 We reserve the right to modify, suspend or terminate any or all features, functions or capabilities of any Electronic Trading Service from time to time in our sole discretion.
- 1.3 Any software, equipment and related support or maintenance services that we may provide to you as part of an Electronic Trading Service may be further described in a supplement to these Terms and/or provided on or through an Electronic Trading Service.

2. USE OF ELECTRONIC TRADING SERVICES

- 2.1 We grant you, for the term of the Agreement and/or these Electronic Access and Trading Terms (if terminated sooner), a personal, limited, non-exclusive, revocable, non-transferable, and non-sublicensable licence to use the relevant Electronic Trading Services pursuant to these Electronic Access and Trading Terms. We may provide certain portions of the Electronic Trading Services under licence from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time or that are otherwise the subject of an agreement between you and such licensors.
- 2.2 We are providing the Electronic Trading Services to you only for your internal use, except as provided in paragraph 3.5 of this Schedule and only for the purposes of, and subject to, these Electronic Access and Trading Terms. You may not sell, lease, or provide, directly or indirectly, the Electronic Trading Services or any portion of the Electronic Trading Services to any third party except as permitted by these Electronic Access and Trading Terms. You acknowledge that all proprietary rights in the Electronic Trading Services are owned by us or by any applicable third-party service providers selected by us providing us with all or part of the Electronic Trading Services or providing you with access to the Electronic Trading Services, or their respective

licensors, and are protected under copyright, trade mark and other intellectual property laws and other Applicable Law. You receive no copyright, intellectual property rights, or other rights in or to the Electronic Trading Services except those expressly set out in these Electronic Access and Trading Terms. You will protect and not violate those proprietary rights in the Electronic Trading Services and honour and comply with our reasonable requests to protect our and our third-party service providers' contractual and statutory law rights in the Electronic Trading Services. If you become aware of any violation of our or our third-party service providers' proprietary rights in the Trading Service, you will notify us promptly in writing.

- 2.3 You are responsible for ensuring the Electronic Trading Services' security in connection with your use of the Electronic Trading Services.
- 2.4 You are bound by, and will comply with, the various legends, disclaimers, terms and conditions, and restrictions displayed on or linked to the Electronic Trading Services.
- 2.5 As a result of factors outside our control, including high internet traffic, transmission problems, system capacity limitations and other factors, you acknowledge that you may experience difficulty in using or accessing an Electronic Trading Service, which could result in, among other things, delays in taking certain actions, orders being processed or routed resulting in price slippage and/or other issues, or removing your ability to access the Electronic Trading Services entirely.

Access Methods

- 2.6 You may access each Electronic Trading Service only through one or more user names, passwords or other access methods (each, an "**Access Method**"), including any relevant software, development libraries, and documentation designed to aid in the development of any software, hardware, application, or device used to directly or indirectly interface with, connect to, or otherwise use, of any of the Electronic Trading Services (any such software, hardware, application or device, a "**Gateway**").
- 2.7 You shall use a Gateway only after it has been tested or retested, and we provide a written certification authorising its use. You are solely responsible for maintaining the compatibility of any Gateway with the Electronic Trading Service. You will be fully responsible for any orders placed and Transactions executed through the Trading Service using your Access Methods, including the directing, clearing, and settlement thereof.
- 2.8 You are solely responsible for ensuring that your Access Methods are known to and used by only those you authorise ("**Authorised Users**"). At our request, you will provide us a list of your Authorised Users, their countries of domicile, and updates of the list. You acknowledge that, at our discretion, we may deny access to an Electronic Trading Service to any user of your Access Methods.
- 2.9 You will be: (i) solely responsible for all acts or omissions of any person using an Electronic Trading Service through your Access Methods; and (ii) without limitation of the foregoing or any other provision of these Electronic Access and Trading Terms, bound by the terms of all Transactions executed and orders placed through an Electronic Trading Service using your Access Methods. All transmissions generated using your Access Methods will be deemed authorised by you and made by an Authorised User whether or not we acknowledge receipt of such transmission.

- 2.10 If your Access Methods have been lost, stolen, or compromised, you will promptly notify us and any representative designated by the Electronic Trading Service to receive notice. Upon receipt of this notice, your Access Methods will be cancelled, but you are responsible for any actions taken through the use of such Access Methods before they are cancelled. In our sole discretion, we may terminate, revoke, suspend, modify, or change any or all of your Access Methods at any time with or without prior notice.
- 2.11 You will be solely responsible for any Losses you may incur due to errors made by, or the failure of, the software or equipment you use to access the Electronic Trading Services.
- 2.12 The software used in connection with the Electronic Trading Services may include encryption methods subject to the export and/or import control laws of the Netherlands and other countries. You will cooperate with us in complying with any such laws.

3. TRANSACTIONS

- 3.1 Each Transaction you execute through an Electronic Trading Service is also subject to the Agreement. If there is a conflict between these Electronic Access and Trading Terms and the other terms of the Agreement, these Electronic Access and Trading Terms will take precedence in relation to the relevant Electronic Trading Service(s).
- 3.2 We are not obligated to accept, execute, or cancel all or any part of a Transaction you seek to execute or cancel through an Electronic Trading Service. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us and may execute any Transaction on the terms actually received by us.
- 3.3 In our sole discretion, we may unwind or cancel any executed Transaction or part thereof (including any confirmed or settled) in a commercially reasonable manner. If we take any such action, we shall use reasonable efforts to provide notice as promptly as practicable under the circumstances, the failure of which shall not prejudice our rights to take such action.
- 3.4 You may receive a written or electronic acknowledgment of the status of each Transaction executed through an Electronic Trading Service in addition to any written or electronic confirmation of the execution of the Transaction (“**Confirmation**”) we deliver to you. If there is a conflict between the terms of any Confirmation and: (i) the terms of these Electronic Access and Trading Terms; or (ii) the acknowledgment, the terms of the Confirmation will take precedence. Execution terms as reflected in such an acknowledgment or Confirmation or execution reports sent to you are subject to adjustment for errors, including errors on the part of the markets to which your orders were routed.
- 3.5 You will use the Electronic Trading Services and enter into Transactions only for your benefit and Account(s). Without our written permission, you will not use the Electronic Trading Services on behalf of third parties.

4. ADDITIONAL CONDITIONS WHICH APPLY TO DIRECT ELECTRONIC ACCESS

- 4.1 If from time to time we make DEA services available to you subject to these Electronic Access and Trading Terms, then you acknowledge and agree the following:

- 4.1.1 our provision of DEA will be subject to us conducting an initial due diligence assessment and ongoing review of you in accordance with Applicable Law. You undertake to provide us with such information and access as we may reasonably request for such purposes and to notify us immediately of any material change that may affect any such assessment or review. We may in our sole discretion refuse to provide any Electronic Trading Services absent the receipt of adequate information pursuant to any due diligence or review exercise;
- 4.1.2 you must test your use of systems and trading algorithms, including their conformance to our systems before using DEA for the first time, whenever we notify you of a material change to the relevant Electronic Trading Service(s) and/or you update your, or deploy a new, algorithmic trading strategy;
- 4.1.3 you acknowledge that we may take such steps as we consider necessary in our sole discretion to ensure your compliance with Applicable Law, including to monitor your use of DEA, impose pre- and post-trade controls including limits, in addition to your own trading controls and limits, take any other action provided for under Applicable Law and make reports in relation to your activities to the AFM. You undertake to us that: (i) you will comply with Applicable Law, including with regards to market abuse and the rules of any trading venue that may apply to you; and (ii) you will not seek to circumvent or avoid any generally applicable controls or limits that we may impose, for example with respect to your positions in a particular financial instrument, by using other brokers or dealers; and
- 4.1.4 unless agreed in writing and subject to satisfying us with regards to your due diligence framework, you shall not permit your own clients to place orders using DEA services that we may provide to you as part of the Electronic Trading Services.

5. ADDITIONAL REPRESENTATIONS AND WARRANTIES

- 5.1 You represent and warrant to us that: (i) your use of the Electronic Trading Services will comply with all Applicable Laws, the policies and procedures applicable to the Electronic Trading Services, the Electronic Access and Trading Terms and any other relevant agreement between you and us, as may be amended from time to time; (ii) without limitation of the foregoing, if you use the Electronic Trading Services to effect transactions in securities that you or your Affiliates issued or, if you are a broker-dealer, investment manager, or investment adviser and are acting on behalf of a customer, in securities which the customer or the customer's Affiliate issued, such transactions will comply with applicable laws and regulations regarding transactions in securities by issuers and their Affiliates; (iii) before entering an order, you will advise us of any legal restrictions on the transfer of any securities you sell, and provide any necessary documents to us (including prospectuses or opinions) to satisfy legal transfer requirements; (iv) you are responsible for any delays, expenses, and Losses associated with compliance or failure to comply with any restrictions on the transfer of securities; and (v) you acknowledge that, from time to time and for any reason, the Electronic Trading Services may not be operational or otherwise available for your use due to servicing, hardware malfunction, software defect, service or transmission

interruption or other cause, and you acknowledge that you have alternative arrangements which will remain in place for the transmission and execution of your orders by telephone or otherwise in the event, for any reason, circumstances prevent the transmission and execution of all, or any portion of, your orders through the Electronic Trading Services, and, in the event the Electronic Trading Services are not operational, you agree to contact your account executive to make alternative order entry arrangements.

- 5.2 You represent, warrant and undertake to us on an ongoing basis that where we have granted you DEA pursuant to paragraph 4 of these Electronic Access and Trading Terms and you use high-frequency algorithmic trading techniques (as that term is defined in the FSA, *techniek van hoogfrequente algoritmische handel*), you must comply at all times with any requirements and maintain all necessary authorisations under Applicable Law.
- 5.3 We are responsible for ensuring that you comply with the requirements of MiFID, the MiFID provisions as implemented in the FSA and the rules of the relevant trading venue(s). We represent and warrant that we have all rights, authority, and licences to provide the Electronic Trading Services to you, as set forth herein. You represent and warrant to us that you have all consents, rights, and authority and have taken all actions necessary to use the Electronic Trading Services and enter any transactions relating thereto, as set forth herein.
- 5.4 Except as set forth in paragraph 5.3 of these Electronic Access and Trading Terms, we make no warranty, express or implied, to you concerning the Electronic Trading Services or with respect to any data or information that we may provide in connection with the Electronic Trading Services. You expressly acknowledge and agree that we have made no recommendation with respect to the Electronic Trading Services or any Transaction and that we and any third-party service providers selected by you or us provide the Electronic Trading Services on an “as is” basis, at your sole risk. We expressly disclaim any implied warranties of merchantability or fitness for a particular purpose, including any warranty for the use or the results of the use of the Electronic Trading Services with respect to their correctness, quality, accuracy, completeness, reliability, performance, timeliness, continued availability or otherwise. We and such third-party service providers are not responsible for maintaining the Electronic Trading Services or supplying any corrections, updates, or releases concerning the Electronic Trading Services. We are not soliciting any action based upon use of the Electronic Trading Services.

6. LIMITATION OF LIABILITY AND INDEMNIFICATION

- 6.1 We and our Related Parties have no liability, contingent or otherwise, to you or third parties for the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing or continued availability of the Electronic Trading Services or delays or omissions of the Electronic Trading Services, or for the failure of any connection or communication service to provide or maintain your access to an Electronic Trading Service, or for any interruption in or disruption of your access or any erroneous communications between you and us. We are not liable for any special, indirect, incidental, or consequential damages you may incur or experience because you entered into the Electronic Access and Trading Terms or relied on the Electronic Trading Services, even if we know of the possibility of those damages. We are not responsible

for informing you of any difficulties we or other third parties experience concerning using the Electronic Trading Services for our accounts or other accounts or taking any action in connection with those difficulties. We also have no duty or obligation to verify, correct, complete, or update any information displayed in the Electronic Trading Services. You are solely responsible for any Losses resulting from your reliance on any data or information that we may provide in connection with your use of the Electronic Trading Services. You will make your own independent decision to access or use any Electronic Trading Service or to execute any Transaction, and you acknowledge and agree that the Electronic Trading Services do not and will not serve as the primary basis for any of your investment decisions concerning your accounts or your managed or fiduciary accounts.

- 6.2 You will indemnify, protect, and hold us and our Related Parties harmless from and against any Losses resulting from or arising out of the use of the Electronic Trading Services by you or your Related Parties, including any breaches of the security of the Electronic Trading Services (including any access or entry into any of our other systems not covered by the Electronic Access and Trading Terms), or the unavailability of the Electronic Trading Services at any time, and, if you are a broker-dealer, investment manager or investment adviser acting on behalf of your customers, including any claims that a trade was not suitable for or not authorised by a customer, caused directly or indirectly by you or your Related Parties except to the extent such Losses are due to our gross negligence or wilful misconduct or, if you are a broker-dealer, investment manager or investment adviser acting on behalf of your customers, to the extent such Losses arise solely from Transactions executed by us through the Electronic Trading Services on behalf of such customers.
- 6.3 In paragraph 6.1 of these Electronic Access and Trading Terms, the terms “we,” “our,” and “us” include any third-party service providers selected by you or us in connection with the Electronic Trading Services. In paragraph 6.2, those terms include third-party service providers selected by us.
- 6.4 Orders you enter through the Electronic Trading Services may be routed to third-party systems, markets, or exchanges (each, a “**Third-Party System**”). We are not responsible for any Losses, damages, or costs resulting from errors made by any Third-Party System in reading, processing, or executing such orders, or if any Third-Party System otherwise fails to execute such orders properly.
- 6.5 Without prejudice to any rights under these Electronic Access and Trading Terms, in case of any breach of our warranty in paragraph 5.3 of these Electronic Access and Trading Terms, our liability is limited to repairing or replacing any part of the Electronic Trading Services that causes the breach.
- 6.6 You agree that, except the provisions of paragraph 6.5 of these Electronic Access and Trading Terms, our liability and the collective liability of our Related Parties and the third-party service providers selected by you or us, if any, arising out of any legal claim (whether in contract, tort, or otherwise) or in any way connected to your use of the Electronic Trading Services will not exceed the fees paid or payable by you to us in the three (3) months preceding a claim unless caused directly by our gross negligence or wilful misconduct.

7. DATA AND INFORMATION

- 7.1 You will supply us with all information we may reasonably request in writing concerning you and your use of the Electronic Trading Services. You and your Authorised Users will also provide and obtain any consents that we may reasonably request in connection with providing information to us by you or on your behalf. We may report information obtained under this paragraph 7.1 to regulatory authorities or third-party service providers, as we determine in our sole discretion to be necessary. You consent and agree to comply with any of our privacy policies and procedures that we provide.
- 7.2 With respect to any market data or other information that we or any third-party service provider provide to you in connection with your use of the Electronic Trading Services: (i) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (ii) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; (iii) you will use such data or information solely for the purposes set forth in these Electronic Access and Trading Terms; (iv) such data or information is proprietary to us and any such provider and you will not retransmit or disclose such data or information to third parties except as required by applicable law or regulation; and (v) you will use such data or information solely in compliance with Applicable Law.
- 7.3 E-mail, chat, and instant messaging features may be provided to you as a convenience to enhance your communications with us. You will use these features in compliance with Applicable Law, and you will not use them to transmit inappropriate information, including information that may be deemed obscene, libelous, harassing, fraudulent, or slanderous. We are not responsible for any Transactions you may attempt to enter, or orders or instructions you may attempt to make using these services. The Electronic Trading Services and all information on the Electronic Trading Services are proprietary and confidential to us or any applicable third-party service providers selected by us. Except as required by Applicable Law, you and your employees will hold the Trading Service and such information in strict confidence and not disclose them to third parties or use them for any purpose not contemplated by these Electronic Access and Trading Terms.

8. NO PROMOTION

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

9. ELECTRONIC DOCUMENTS

- 9.1 You consent to the delivery of confirmations, any other required or optional communication or agreement under any Applicable Law, and any agreements or changes in the terms and conditions of the Electronic Trading Service by e-mail, website, or other electronic means, subject to compliance with any Applicable Laws. Any such documents that are delivered to you

electronically are deemed to be “in writing”. If your signature or acknowledgment is required or requested with respect to any such document and any Authorised User “clicks” in the appropriate space or takes such other action as may be indicated on the Electronic Trading Services, you will be deemed to have signed or acknowledged the document to the same extent and with the same effect as if you had signed the document manually. You acknowledge your understanding that you have the right to withdraw your consent to the electronic delivery and signature of documents at any time by providing prior written notice. However, if you revoke your consent, your access to the Electronic Trading Services may be restricted or terminated.

10. GENERAL

- 10.1 Each party acknowledges that a breach of any provision of paragraphs 2, 7 or 8 of these Electronic Access and Trading Terms will cause the other irreparable injury and damage. Therefore, injunctive relief may be sought in addition to any other rights and remedies which may be available to the party at law or in equity.
- 10.2 You agree to cooperate with any reasonable request we may make to respond to any inquiries made by any third-party service providers, exchanges, or other regulatory, self-regulatory, or governmental authorities in connection with the Electronic Trading Services.
- 10.3 Each party’s continuing obligations under these Electronic Access and Trading Terms, including those relating to “Limitation of Liability,” “Indemnity,” and “Data and Information” will survive the termination of the Agreement and/or these Electronic Access and Trading Terms (if terminated sooner).

