

Terms of Business

AS OF AUGUST 2026



Clear Street UK Limited
General Terms of Business

1. INTRODUCTION AND APPLICATION

- 1.1 These terms of business including any Schedules and Annexes (the “**Terms**”), 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**”) set out the terms and conditions applicable to the Services and your Account(s). These Terms do 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 UK Limited. 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 UK Limited (“**Clear Street**”) is authorised and regulated by the Financial Conduct Authority with firm reference number 1006193. Our registered office is at 2nd Floor, 1 Bartholomew Lane, London EC2N 2AX, United Kingdom. The address of the FCA is 12 Endeavour Square, London E20 1JN, United Kingdom.
- 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 these Terms, 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 FCA Handbook of Rules and Guidance (the “**FCA Rules**”). 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 use of “includes” and “including” shall be deemed to be a reference to “includes without limitation” or “including without limitation”.

- 18 Clients in jurisdictions outside of the United Kingdom should check our website at www.clearstreet.io to review any country specific disclosures that should be read in conjunction with this Agreement.

2. CLIENT CATEGORISATION

- 21 To the extent that we undertake business with you that is conducted under the FCA Rules, we will categorise you as either an Eligible Counterparty or a Professional Client for the purposes of the FCA Rules. 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.
- 22 You should immediately notify us in writing if at any point you consider that you no longer qualify for the client category into which we have placed you.
- 23 Professional Clients and Eligible Counterparties are deemed to possess the experience and knowledge to make their own investment decisions and assess the risk arising, and therefore are not entitled to certain regulatory protections available to Retail Clients. Eligible Counterparties are granted fewer protections than Professional Clients. You may make a request in writing for a different client categorisation. However, if you request to be treated as a Retail Client, we will not be able to continue providing the Services to you.
- 24 If you are a local public authority or municipality, you confirm that you have requested to be treated as an Elective Professional Client and that you qualify to be treated as such in accordance with the FCA Rules.
- 25 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.

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) Dealing with you or for you as principal or agent;
 - (b) reception and transmission and/or execution of Orders to enter into transactions;
 - (c) clearing and/or settlement of Transactions upon your instructions, including through our Affiliates or other third parties; and/or
 - (d) such other services as governed by a Product Agreement that may be entered into between us from time to time.

- (i) If there is any conflict or inconsistency between the provisions of any Clause and any Annex, the provisions of such Annex will prevail; and
- (ii) the provisions of any Product Agreements between you and us which shall prevail to the extent of any conflict or inconsistency with these Terms.

32 We publish risk warnings that apply to our Services on our website at www.clearstreet.io. 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.

33 Annex IV sets out additional terms and conditions that shall apply where we act as a general clearing member and provide you with clearing services. 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.

34 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.

35 Where 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).

36 With regard to the agreements contemplated in Clauses 3.1(d) we may, from time to time, require that you use electronic signatures and electronic signature solutions prescribed by us to execute or amend such agreements. You agree: (i) that we may specify any type of electronic signature that is permitted under Applicable Law; (ii) to use such electronic signature; and (iii) that such use of electronic signature will be binding and effective, and shall be the legal equivalent of a handwritten signature, (in each case, subject to the requirements of Applicable Law).

4. **PLACING ORDERS**

4.1 You may place an Order to enter into a Transaction during Trading Hours: (i) by communicating directly with our client management team by telephone or Bloomberg Chat; (ii) via our Electronic Trading Services where we have made these available to you; (iii) by such other means as we may permit from time to time; or (iv) 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 Once submitted, you may only amend or revoke an Order with our consent. You may request that an Order that has not yet been executed is amended or cancelled and we may, in our sole discretion, do so if and to the extent it has not yet been executed, but we are under no obligation to do so. An Order is not cancelled until you receive a confirmation of the cancellation from us.

- 44 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.
- 45 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.
- 46 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.
- 47 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.
- 48 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 www.clearstreet.io. 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 You hereby agree that we may execute trades on your behalf outside of a trading venue. 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 may deal with you as principal or agent, or partly as principal and partly as agent. 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. If we act as a Systematic Internaliser in respect of any Financial Instrument and grant you access to our quotes in accordance with Applicable Law, you accept and agree that such Services will be subject to our commercial policy and further terms which we may provide to you from time to time.
- 6.3 We may in our sole discretion aggregate your Orders with our own Orders or Orders of our other clients or our Affiliates. We will allocate such Orders in a manner that we believe to be fair and reasonable in accordance with Applicable Law. We believe that aggregating your Orders in this way will generally be to your advantage, for instance to obtain better execution or reduced foreign exchange or other dealing costs by being part of a larger transaction. However, on occasion, aggregation and allocation may result in you obtaining a less favourable price.
- 6.4 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.
- 6.5 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.
- 6.6 If we provide you with a quote and/or execute a Transaction with you as principal, this may not match the prices available to us and at which we execute any hedging transactions and/or any other transactions in the market and we may make a profit or a loss as a result. We may hedge some or all of our risk in the market before or after executing your Order and you hereby consent to such hedging activities, acknowledging that our hedging activities could impact market prices and/or the price you receive
- 6.7 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.
- 6.8 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.
- 6.9 Where 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. ORDER CONFIRMATION

- 7.1 We will send to you a confirmation in respect of each Transaction within the time required by the FCA Rules. 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 we have accepted your Order or 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 Unless otherwise stated, you shall be responsible for the due performance of every Transaction and you shall be responsible for any Loss (regardless of any right of equity, and without any deduction of any set-off or counterclaim that you have against us) we incur as a result of your failure to deliver appropriate settlement instructions to us.
- 8.2 Our obligation to settle any Transaction, whether we are acting as principal or as agent for you, is conditional upon receipt by us or our agents (if any), on or before the due date for settlement, of all necessary documents, Financial Instruments, commodities, other financial products or other assets or funds due to be delivered by you or on your behalf, including, for the avoidance of doubt, settlement instructions.
- 8.3 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.
- 8.4 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.
- 8.5 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.

- 86 Where we transmit your Order to, or execute your Order as intermediary or agent with, any Affiliate or third party, such entity will be the counterparty to the Transaction and will be responsible for all obligations, including settlement, relating to such Transaction. In such case, delivery or payment (as the case may be) by such counterparty shall be entirely at your risk. Our obligation to deliver any Financial Instruments, commodities, other financial products or other assets or sale proceeds (as the case may be) to you shall be conditional upon receipt by us of the deliverable documents, Financial Instruments, commodities, other financial products or other assets or sale proceeds (as the case may be) from the other party or parties to the Transaction. 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.
- 87 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.
- 88 You agree to pay and we may debit your Accounts to pay any amounts due from you to any Affiliate or any third party pursuant to any Transaction regardless of any right of equity, and without any deduction of any set-off or counterclaim that you have against Clear Street or any third party.
- 89 You hereby undertake promptly to pay and account for any transfer taxes or similar taxes chargeable in connection with any Transaction and shall on demand indemnify and keep indemnified Clear Street on an after-tax basis against any Liabilities arising as a result of your failure to do so. Acting always in accordance with Applicable Law, you shall make reasonable endeavours to mitigate any transfer taxes arising.

9. JOINT ACCOUNTS

- 9.1 If your Account is a joint Account, each Account holder has full 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.

- 92 In the event of the death of either or any of the joint Account holders, the surviving joint Account holder(s) 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. Unless notified in writing otherwise, we will assume that you are holding the Account as joint tenants with rights of survivorship. If you intend to hold the Account as tenants-in common, please notify us in writing immediately.

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.

- 112 Where we are required to record communications under the FCA Rules, 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 FCA 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 FCA request may be made available to you for a period of up to seven years.

12. REGULATORY REPORTING

- 121 We are required to make certain reports to the FCA and other competent authorities regarding our 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. For this purpose, we require certain information from you. You agree to promptly deliver to us transaction data and any other information that we may from time to time request to enable us to comply with our obligations in this respect.
- 122 You consent to us providing information about you (or, where applicable, your principal) and Transactions executed with or for you (or, where applicable, your principal) to third-party approved reporting mechanisms, approved publication arrangements, trade repositories, exchanges and competent authorities in the course of submitting or publishing regulatory reports in accordance with Applicable Law.

13. COSTS AND CHARGES

- 131 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.
- 132 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; (e) 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 (f) 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 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.

133 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.

134 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.

135 You may request a breakdown of costs and charges applicable to you.

14. **CONFLICTS OF INTEREST**

141 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.

142 In accordance with the FCA Rules 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.

143 A summary of our Conflicts of Interest Policy is available on our website at www.clearstreet.io. Any changes to our policy will be made available on our website from time to time.

15. **CONFIDENTIALITY**

151 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.

152 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 16.10 and 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.

- 163 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.
- 164 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.
- 165 You and your Associated Persons will not, in connection with any transaction concluded with or through us, engage in any activity which would constitute either a United Kingdom tax evasion offence or a foreign tax evasion offence under the Criminal Finances Act 2017.
- 166 We have a zero-tolerance approach to market abuse and maintain an open relationship with the FCA, 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 United Kingdom 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.
- 167 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.
- 168 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.
- 169 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 United States Foreign Corrupt Practices Act 1977, the United Kingdom Bribery Act 2010 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. TAX STATUS WITHHOLDING AND FATCA

- 17.1 You agree to provide us, upon request, with any forms, documentation or information required to determine your tax status under applicable laws and regulations, including, without limitation, FATCA, the Common Reporting Standard and any obligations arising under the Regulations (including obligations to identify, document and report accounts to HMRC).
- 17.2 We or any relevant third party (including any custodian, intermediary or withholding agent) may be required to withhold or deduct amounts from payments made to you or on your behalf where required by applicable law, including FATCA or similar regimes. You acknowledge and agree that:
- (a) we may make such withholding or deduction notwithstanding any other provision of this Agreement;
 - (b) we shall not be required to gross up any payment in respect of such withholding or deduction; and
 - (c) we shall not be liable for any Losses arising as a result of such withholding or deduction.
- 17.3 You agree to promptly notify us of any change in your tax status or circumstances that may affect your classification under FATCA or similar regimes.

18. AUTOMATIC EXCHANGE OF INFORMATION AND TAX REPORTING

- 18.1 We may be required under applicable law, including FATCA and the Common Reporting Standard (together, "AEOI"), as implemented in the United Kingdom pursuant to the Regulations, to collect, verify, retain and report information about you, your Account(s) and your Transactions to HM Revenue & Customs ("HMRC") or any other relevant tax authority.
- 18.2 You acknowledge and agree that:

- i. we may request and obtain information and documentation from you, including details of your tax residency, taxpayer identification numbers and any other information required for AEOI purposes;
- ii. we may disclose such information to HMRC or any other relevant tax authority in order to comply with our obligations under AEOI; and
- iii. HMRC or such other authorities may exchange this information with tax authorities in other jurisdictions pursuant to applicable international agreements.

183 You agree to provide accurate, complete and up-to-date information and documentation and to notify us promptly of any changes to your circumstances that may affect your status for AEOI purposes.

19. DATA PROTECTION

19.1 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 www.clearstreet.io. You acknowledge that, where we process Personal Data to provide the Services to you, we will be acting in our capacity as an independent Controller for the purposes of the UK GDPR.

19.2 You agree that you will not, whether through action or omission, knowingly or recklessly place us in breach of any applicable Data Protection Laws.

19.3 Where you are not located in the United Kingdom or an Adequate Country, 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 UK 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.

20. MARGIN, COLLATERAL AND CLIENT ASSETS

20.1 You agree to make all premium and margin payments and perform all other obligations relating to any Transaction as may be required from time to time by us or the Market on which such Transaction occurs (if any). Collateral may be provided in such Financial Instruments, cash or other assets as is acceptable to us, together with such charging, transfer and other documentation as we may require in our discretion and as required by Applicable Law.

20.2 You expressly authorise us to convert funds from one currency into another currency as we consider appropriate for the purposes of or in connection with the provision or the return of any collateral contemplated by in these Terms.

20.3 Where you enter into an industry standard master agreement, or other agreement, which provides for Financial Instruments to be held by way of security collateral arrangement and have consented to us having the right to use such Financial Instruments, we hereby give you notice of the general risks and consequences of provision of collateral by such methods. Please visit: [here](#)

20.4 We may enter into or we may require you to enter into any additional credit support document which we consider necessary or desirable at our sole discretion, including, without limitation, any

guarantee, hypothecation agreement, margin or security agreement, letter of credit or any other document containing an obligation on a third party or on you in favour of Clear Street or any Affiliate supporting any of your obligations under these Terms.

21. CLIENT MONEY AND CLIENT ASSETS

- 21.1 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 Money Rules and Custody Asset Rules and the following terms will apply. You should ensure that you are aware of whether and the extent to which the Client Money Rules and Custody Asset Rules apply to the Services before placing any business with us.
- 21.2 In providing the Services to you, we shall treat any money or assets that are held or received by us for your Account (other than as cash collateral or non-cash collateral subject to a title transfer collateral arrangement) as client money or custody assets (respectively) in accordance with the Client Money Rules ("**Client Money**") and the Custody Asset Rules ("**Client Assets**"), unless those assets are being utilised under a Stock Loan (in accordance with Annex II). We may hold Client Money and/or Custody Assets in one or more Client Money account(s) or Custody Asset Accounts held with banking institutions, exchanges, clearing houses or intermediate brokers. 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 and Custody Assets. 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.
- 21.3 We may allow another third party (for example, an infrastructure, clearing broker or other intermediary) to hold Client Money 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.
- 21.4 We accept no liability for the acts, omissions or the insolvency of any third party with whom we place Client Money or Custody Assets. In the event of the insolvency or any other analogous proceedings of a third party holding Client Money or Custody Assets, 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.
- 21.5 You agree and acknowledge that:
- (a) where we transfer money held for you out of the relevant Client Money account or securities out of the relevant Custody Asset Account to a third party on your instructions (other than where the transfer is to another Client Money account or Custody Asset 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 or Custody Assets 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.

- 21.6 In accordance with the Client Money Rules and the Custody Asset Rules:
- (a) we may cease to treat as Client Money or Custody Assets an amount of the Client Money or Custody Assets 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 or liquidate such securities 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.
- 21.7 Unless otherwise agreed with you in writing, we will not pay interest to you on any Client Money held by us for your Account.
- 21.8 We may transfer Client Money or Custody Assets to an intermediate broker, settlement agent or OTC counterparty that may be located outside the United Kingdom in accordance with the Client Money Rules and the Custody Asset Rules. The legal and regulatory regime applying to such person outside of the United Kingdom will be different to that of the United Kingdom, and in the event of a default by such party your money or assets may be treated differently from the position that would apply if the money were held in the United Kingdom. Your rights relating to such money may differ accordingly.
- 21.9 You understand and agree that where Client Money or Custody Assets 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 Money Rules and the Custody Asset Rules.
- 21.10 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 Money 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 GBP 100 or less, we may, in our sole discretion, 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.

21.11 Except in respect of de minimis sums transferred in accordance with the Client Money 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 Money 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.

21.12 You agree that we may, in our sole discretion, liquidate an unclaimed Custody Asset held for you, at market value, and pay away the proceeds or pay away an unclaimed Custody Asset we hold for you to a registered charity of our choice provided that we do so in accordance with all relevant law and regulation.

21.13 Where required by Applicable Law, we will provide you with a statement detailing the Client Money and Custody Assets we are holding for you at least on a quarterly basis. In addition, a statement detailing the Client Money and Custody Assets 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.

21.14 Subject to compliance with Applicable Law, where money or assets are 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 or assets for you in accordance with the Client Money or Custody Assets Rules during the relevant DVP Period.

22. SECURITY INTEREST

22.1 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 Money Rules and the Custody Asset Rules. As a continuing security for the payment and discharge of any and all Liabilities, you grant to Clear Street, with full title guarantee, a first fixed security interest in all right, title and interest you have in respect of money that we hold for you as Client Money and/or Custody Assets in accordance with the Client Money Rules and/or the Custody Asset Rules. We shall be entitled to enforce that security interest by applying such Client Money and/or Custody Assets in or towards satisfaction of all or any part of the Liabilities which are due and payable but unpaid.

23. GENERAL LIEN AND RIGHT OF SET-OFF

23.1 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.

- 23.2 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.

24. TRANSFER ARRANGEMENTS

- 24.1 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.

25. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 25.1 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. The liability of the Funds and/ or the Investment Manager under this Agreement shall not be diminished by reason only that a Fund and/ or the Investment Manager seeks to rely on any provision in the constitutional or similar

documents of the Funds that would have the effect of frustrating the intention of this paragraph;

- i. the Investment Manager has full power, authority and capacity to enter into and perform its obligations under the Agreement and to confer on Clear Street such authorities as are necessary so that the Agreement is binding upon the Investment Manager and the Funds for whom the Investment Manager is acting as agent;
 - ii. Under the Investment Manager's documentation relating to its management of the assets of the Funds (the "Fund Documentation"), the Investment Manager has the power and authority to appoint Clear Street to provide the Services on behalf of the Funds.
 - iii. this Agreement, each Transaction and any obligations created hereunder are binding upon and enforceable against the Funds for whom the Investment Manager is acting as agent;
 - iv. notwithstanding anything to the contrary in the Fund Documentation, there is no financial cap on the liability of any Fund and/or the Investment Manager under the Agreement.
- (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;
 - (r) you have obtained all required locates, stock borrow arrangement and regulatory approvals before submitting a short sale order.

25.2 You covenant 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 25;
- (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 25;
- (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.

253 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.

26. DEFAULT

26.1 The occurrence of any of the following events by or in respect of you shall be an "Event of Default":

- (a) 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;
- (b) you fail to observe or perform any other provision of this Agreement;
- (c) you experience an Insolvency Event in relation to you;
- (d) 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;
- (e) an admission that you are unable to, or intend not to, perform any of your obligations under the Agreement;
- (f) 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;
- (g) 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;
- (h) 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;

- (i) if you are a partnership, an event equivalent to an Insolvency Event occurs (or in respect of one or more of your partners);
- (j) 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;
- (k) 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;
- (l) provided always that where you act as agent on behalf of one or more underlying clients:
- (m) 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 26, a "**Relevant Underlying Client**"), except where that underlying client:
 - i. is not otherwise subject itself to an Event of Default; and
 - ii. 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 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.

26.2 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:

26.3 an Event of Default occurs;

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

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

27. **EARLY SETTLEMENT, NETTING AND SET-OFF**

27.1 If an Event of Default has occurred with respect to you and notwithstanding Clause 26.2, at any time while the Event of Default is continuing, we may, by giving written notice to you, terminate

all outstanding Transactions, and no further payments or deliveries shall be made in respect of such Transactions (regardless of whether such payments or deliveries had become due at the time the termination occurred). Such termination shall take effect on the date specified in the written notice.

- 27.2 To the extent that the termination of any Transaction, or any other action taken pursuant to these Terms, would be prohibited by any legislative provision, such termination or other action shall be deemed not to have occurred, or not to have been taken, in relation to such Transaction (but without prejudice to any other Transaction).
- 27.3 On, or as soon as is reasonably practicable after the Termination Date, and subject to Clause 27.7, we will determine our total cost, loss or, as the case may be, gain or profit, as a result of the termination of each payment or delivery which would otherwise have been required to be made under the relevant Transaction(s) or which were due but unperformed at the time of termination. We will treat each cost or loss as a positive amount and each gain or profit as a negative amount and aggregate all such amounts to produce a single net positive or net negative amount. If that amount is a positive number you will pay it to us; if it is a negative number we will pay you the absolute value of that amount. Any amount payable by you must be paid immediately upon receipt of the notification and in any event by close of business (London time) on the second business day following delivery of that notification.
- 27.4 Any obligation we may have to pay or repay any money or deliver or redeliver any asset to you (whether as collateral or otherwise) will be conditional upon there being no Liabilities, all prior Liabilities having been completely, finally and unconditionally paid, satisfied and discharged in full.
- 27.5 You acknowledge that all transactions (including, without limitation, all Transactions) between you and Clear Street are entered into in consideration of each other and that, subject to Applicable Law, we have the right, in our sole discretion and without prior notice to you, to (i) transfer any property interchangeably between any of your Accounts or pay to the order of Clear Street for the purpose of application thereof in discharge of any Liabilities and (ii) combine, merge or consolidate all or any of your Accounts and set off any sum standing to the credit of any such Account in or towards the satisfaction of any Liabilities, save where we have agreed in writing that a particular Account or Accounts will not be subject to such consolidation.
- 27.6 If an Event of Default occurs, Clear Street may, in its sole discretion, by notice to you elect to treat such Event of Default as constituting an event of default under any or all Covered Agreements (and the Covered Agreements are amended accordingly). Upon such notice being given, an event of default shall have occurred under the Covered Agreements specified in such notice and Clear Street shall have all of the rights and remedies available to it thereunder (as if such event of default had been specified therein and all notices and grace periods had been given or expired), including, without limitation, any rights to terminate such Covered Agreements, close-out, terminate, liquidate and/or accelerate any transactions thereunder, and exercise any set-off or secured party rights and remedies thereunder.
- 27.7 Upon the occurrence of a Termination Date, we shall have the right without prior notice to you or any other person to set-off or apply any obligation of yours owed to Clear Street (whether or not arising under these Terms, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation) ("**Client Obligations**") against any obligation owed to you by Clear Street (whether or not arising under these Terms, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation) ("**Clear Street Obligations**") and, together with the Client Obligations, the "Relevant Obligations"). For the avoidance of doubt, the Relevant Obligations will include any debt or liability arising out of a contract which is the subject of the default proceedings of an exchange or a clearing house or

which arises out of a payment system transfer order which is the subject of action taken under the default arrangements of a payment system. However, if the set-off of such Relevant Obligations pursuant to this Clause 27.7 would otherwise be contrary to any legislative provision, it shall not be effected until such time as is permitted by such provision. To the extent that any Relevant Obligations are so set off, those Relevant Obligations will be discharged promptly and in all respects. For the purpose of cross-currency set-off, we may convert either the Client Obligations or the Clear Street Obligations at the applicable market exchange rate selected by us on the relevant date. If an amount of an obligation is unascertained, we may estimate that amount and set off in respect of the estimate, subject to the relevant party accounting to the other when the amount of the obligation is ascertained. Nothing in this Clause 27.7 will be effective to create a charge or other security interest. This Clause 27.7 will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirements to which a party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

- 27.8 Without prejudice to Clauses 23 or 27.7, Clear Street shall have the right without prior notice to you, your Associated Entity or any other person to set-off or apply any obligations owed by you or any of your Associated Entities to Clear Street (whether or not arising under these Terms, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation) ("**Client Affiliate Obligations**") against any obligations owed to you or any of your Associated Entities by any Clear Street Company (whether or not arising under these Terms, matured or contingent and irrespective of the currency, place of payment or booking office of the obligation) ("**Clear Street Affiliate Obligations**") and, together with the Client Affiliate Obligations, the "Relevant Affiliate Obligations"). To the extent that any Relevant Affiliate Obligations are so set off, those Relevant Affiliate Obligations will be discharged promptly and in all respects. For the avoidance of doubt, the Relevant Affiliate Obligations will include any debt or liability arising out of a contract which is the subject of the default proceedings of an exchange or a clearing house or which arises out of a payment system transfer order which is the subject of action taken under the default arrangements of a payment system. However, if the set-off of such Relevant Affiliate Obligations pursuant to this Clause 27.8 would otherwise be contrary to any legislative provision, it shall not be effected until such time as is permitted by such provision. To the extent that any Relevant Affiliate Obligations are so set off, those Relevant Affiliate Obligations will be discharged promptly and in all respects. For the purpose of cross-currency set-off, we may convert either the Client Affiliate Obligations or the Clear Street Affiliate Obligations at the applicable market exchange rate selected by us on the relevant date. If an amount of an obligation is unascertained, we may estimate that amount and set off in respect of the estimate, subject to the relevant party accounting to the other when the amount of the obligation is ascertained. Nothing in this Clause 27.8 will be effective to create a charge or other security interest. This Clause 27.8 will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirements to which a party (including your Associated Entities or any Clear Street Company) is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).
- 27.9 On the occurrence of an Event of Default and without being responsible for any Loss occasioned by such action, Clear Street and any Affiliate may, subject to Applicable Law, in their sole discretion, without prior notice to you, take any and all actions that Clear Street and any Affiliate considers to be necessary or desirable in the circumstances, including, without limitation:
- 27.10 appropriating, selling, realising or disposing of any property subject to the Security Interest (for the avoidance of doubt, without requiring any order for foreclosure by the courts);
- 27.11 applying any such property or the net proceeds of any sale, realisation or disposal of such property, after deducting all expenses, in and towards the discharge of the Liabilities;

- 27.12 closing out any outstanding Transaction, or taking any such other action in relation to such Transaction or any of the property subject to the Security Interest for the purpose of covering, reducing or preventing any Loss or exposure of ours under or in respect of any such Transaction;
- 27.13 converting funds in one currency into such other currency as Clear Street and any Affiliate reasonably considers appropriate for the purposes of or in connection with the exercise of any of the powers conferred by this Clause 27.13; and
- 27.14 with respect to any Agreement or any agreement assigned by way of security ("**Assigned Contract**"), Clear Street and any Affiliate shall have the right, either in their own name or in your name or otherwise and in such manner and upon such terms and conditions as they think fit, and either alone or jointly with any other person:
- i. to take possession of, get in and collect such Assigned Contract, and to require payment to us of revenues deriving therefrom;
 - ii. to perform, repudiate, rescind or vary any Assigned Contract;
 - iii. to sell, transfer, assign, exchange or otherwise dispose of or realise the Assigned Contracts to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);
 - iv. to borrow or raise money either unsecured or on the security of the Assigned Contracts;
 - v. to manage and use the Assigned Contracts and to exercise and do all such rights and things as Clear Street and each Affiliate would be capable of exercising or doing if we were the absolute beneficial owner of the Assigned Contracts;
 - vi. to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of you or relating to the Assigned Contracts;
 - vii. to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Assigned Contracts or any business of yours;
 - viii. to redeem any Security Interest over the Assigned Contracts and to settle the accounts of any person with an interest in the Assigned Contracts; and
 - ix. to do anything else Clear Street and each Affiliate may think fit for the realisation of the Assigned Contracts or incidental to the exercise of any of the rights conferred on us under or by virtue of these Terms, any Agreement or any Applicable Law.

28 TERMINATION

- 28.1 This Agreement shall continue in force until written notice of termination is given by you or Clear Street in accordance with this clause 28.
- 28.2 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.

- 28.3 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 28 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.

29 LANGUAGE, NOTICES AND OTHER COMMUNICATIONS

- 29.1 All communications between us and you shall be in English.

- 29.2 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.

- 29.3 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).

- 29.4 Any notice from you to us shall be sent to:

Name: Clear Street UK Limited

Address: 2nd Floor, 1 Bartholomew Lane, London EC2N 2AX, United Kingdom Email: uklegal@clearstreet.io

Attention: Company Director of Clear Street UK Limited

- 29.5 Where 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.

- 29.6 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.

- 29.7 You confirm that you consent to information, including information about amendments to

these Terms and other documents referred to in these Terms, 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 www.clearstreet.io.

30 LIMITATION OF LIABILITY

- 30.1 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 or wilful misconduct 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 indirect loss, special, punitive or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise.
- 30.2 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.
- 30.3 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.
- 30.4 In respect of any Losses arising from any cause beyond our reasonable control and the effect of which is beyond our control to avoid, we will not be liable to you.
- 30.5 Nothing in this Agreement will exclude or limit any duty or liability that we may have to you under the FCA Rules, or that Applicable Law does not allow to be excluded or limited.

31 INDEMNITY

- 31.1 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.

32 COMPLAINTS AND COMPENSATION

- 32.1 All formal complaints should in the first instance be made in writing to our compliance officer at csukcompliance@clearstreet.io. Further information is available on our website at www.clearstreet.io in the summary of our Complaints Handling Procedure.
- 32.2 If you are an eligible complainant (as defined in the FCA Rules), you may have the right to refer your complaint to the Financial Ombudsman Service, a free and independent statutory dispute resolution scheme for financial services. The Financial Ombudsman Service's website is at www.financialombudsman.org.uk and they can be contacted at:

The Financial Ombudsman Service Exchange Tower
London E14 9SR, United Kingdom

- 32.3 In certain circumstances and depending on the Service(s) provided to you under the Agreement, you may be covered by the Financial Services Compensation Scheme (the "FSCS"). Generally, however, Professional Clients and Eligible Counterparties are less likely to be eligible to claim under the FSCS. Further information is available on our website or from the FSCS website (www.fscs.org.uk).

33 AMENDMENT

- 33.1 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 www.clearstreet.io. 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.

34 ASSIGNMENT

- 34.1 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. 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.

35 ENTIRE AGREEMENT

- 35.1 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.

36 MISCELLANEOUS

No waiver

- 36.1 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

- 36.2 In the event that any one or more of the provisions of this Agreement shall be held invalid, illegal, or unenforceable in any respect under the law of any jurisdiction, such provisions shall be severed from this Agreement, and the validity, legality, and enforcement of the remaining provisions contained herein shall not be affected or impaired thereby.

Force majeure events

- 36.3 We will not be liable to you for any partial performance or non-performance of our obligations under this Agreement by reason of any cause beyond our reasonable control, including any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, war, act of god, acts and regulations of any governmental, quasi-governmental or supranational bodies or authorities 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.

Third party rights

- 36.4 Subject to the remainder of this clause, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. This does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

Survival

- 36.5 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 20 (*Data protection*), clause 21 (*Client Money and Client Assets*), clause 22 (*Security interest*), clause 23 (*General lien and right of set-off*), clause 24 (*Transfer arrangements*), clause 28 (*Termination*), clause 29 (*Language, notices and other communications*), clause 30 (*Limitation of liability*), clause 31 (*Indemnity*), clause 32 (*Complaints and compensation*) and clause 36 (*Miscellaneous*).

Governing law and jurisdiction

- 36.6 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to determine any dispute that arises in connection with the Agreement.

37 DEFINITIONS

In these Terms:

a reference to a “**clause**” is a reference to a provision in the main body of these Terms, unless specified otherwise;

a reference to a “**paragraph**” is a reference to a provision in one of the Schedules or Annexes to these Terms, 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;

“**Adequate Country**” means a territory which the United Kingdom’s Secretary of State has specified by regulations as providing an adequate level of protection of Personal Data in accordance with Section 17A of the Data Protection Act 2018;

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

“**Agreement**” has the meaning set out in clause 1.1;

“**Applicable Law(s)**” means (a) all legislation (whether primary or secondary) and all other laws and regulations of the United Kingdom; (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 FCA, 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 Entity**” means a company or other entity which is in the same corporate group as you;

“**Associated Person(s)**” has the meaning set out in the Criminal Finances Act 2017 as amended, consolidated or replaced from time to time;

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

“**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 21;

“**Client Money Rules**” means the FCA Rules relating to client money under Chapter 7 of the Client Assets Sourcebook;

“**Clear Street Company**” means Clear Street and all Affiliates;

“**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;

“**Covered Fund**” shall have the meaning assigned in 17 CFR §255.10(b);

"Covered Fund Securities" means securities issued by a Covered Fund;

"Custody Asset Rules" means the provisions of the FCA Rules, as applicable, relating to the holding of Financial Instruments or other assets on behalf of clients;

"CRS" means:

- (a) The Standard for Automatic Exchange of Financial Account Information in Tax Matters developed by the Organisation for Economic Co-operation and Development, including the Common Reporting Standard and associated commentary, as amended from time to time;
- (b) Any multilateral or bilateral competent authority agreement entered into by the United Kingdom to implement such standard, including the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information; and
- (c) NY legislation, regulations or other rules implementing such standard in the United Kingdom, including (without limitation) the International Tax Compliance Regulations 2015 (SI 2015/878) and any amendment or replacement thereof.

For the purposes of these Terms, CRS shall include all due diligence, reporting and related obligations imposed on the Firm as a "Reporting Financial Institution" (or equivalent) under the Regulations.

"Data Protection Laws" means all Applicable Laws governing the processing of Personal Data, including: (a) Regulation (EU) 2016/679 (the **"GDPR"**), EU Directives 2002/58/EC and 2009/136/EC (each as implemented into the national laws of European Union Member States, or the United Kingdom, as applicable); (b) the GDPR as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 (the **"UK GDPR"**); and (c) any equivalent laws in any other part of the world;

"DEA" means direct electronic access as defined in the FCA Rules;

"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;

"Equivalent" or **"equivalent to"** means, in relation to Loaned Securities or any rehypothecated assets, securities, or other property, of an identical type, nominal value, description and amount to the particular Loaned Securities or rehypothecated assets (as the

case may be). If and to the extent that such Loaned Securities or rehypothecated assets consist of securities that are partly paid or have been converted, subdivided, consolidated, made the subject of a takeover, rights of pre-emption, rights to receive securities or a certificate which may at a future date be exchanged for securities, the expression shall include such securities or other assets to which Clear Street is entitled to following the occurrence of the relevant event, and provided that Clear Street has paid to you all and any sums due in respect thereof. In the event that such Loaned Securities or rehypothecated assets have been redeemed, are partly paid, are the subject of a capitalization issue or are subject to an event similar to any of the foregoing events described in this paragraph, the expression shall have the following meanings:

- (a) In the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (b) In the case of a call on partly paid securities, securities equivalent to the relevant Loaned Securities or rehypothecated assets provided that Clear Street shall have paid the Client, in respect of such Loaned Securities or rehypothecated assets, an amount of money equal to the sum due in respect of such call;
- (c) In the case of a capitalization issue, securities equivalent to the relevant Loaned Securities or rehypothecated assets together with the securities allotted by way of bonus thereon;
- (d) In the case of any event similar to any of the foregoing events described in this paragraph, securities equivalent to the Loaned Securities or rehypothecated assets, together with or replaced by a sum of money or securities or other property equivalent to that received in respect of such Loaned Securities or rehypothecated assets, resulting from such event;

"Event of Default" has the meaning set out in clause 26 (*Default*);

"FATCA" has the meaning set out in:

- (a) Sections 1471 to 1474 of the United States Internal Revenue Code of 1986 (as amended), commonly referred to as the Foreign Account Tax Compliance Act;
- (b) Any intergovernmental agreement entered into between the United Kingdom and the United States of America to improve international tax compliance and to implement FATCA, including the agreement signed on 12 September 2012, as amended from time to time (the "UK-US IGA");
- (c) Any legislation, regulations or other rules implementing such agreement in the United Kingdom, including (without limitation) the International Tax Compliance Regulations 2015 (SI 2015/878) and any amendment or replacement thereof; and
- (d) Any guidance, rules or practices published by HM Revenue & Customs or any other relevant tax authority in connection with the foregoing.

For the purposes of these Terms, FATCA shall include all obligations imposed on the Firm as a "Reporting Financial Institution" (or equivalent) under the UK-US IGA and the Regulations.

"FCA" means the United Kingdom's Financial Conduct Authority and any successor regulatory body;

"FCA Rules" has the meaning set out in clause 1.7;

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

"Financial Instrument" shall have the meaning given to it in the FCA Rules;

"FSCS" has the meaning set out in clause 32.3;

"HFT" means applicable laws (including, but not limited to, MiFID and its accompanying and subsidiary legislation and national implementing regulations), rules and regulations of relevant governmental authorities, self-regulatory organisations, other supra-national bodies and Markets, including any interpretative guidance or guidelines of such entities relating to algorithmic trading;

"HMRC" means His Majesty's Revenue and Customs.

"Insolvency Event" means, in relation to any person:

- (a) the person commences a voluntary case or other procedure seeking or proposing liquidation, administration, reorganisation (by way of voluntary arrangement, scheme of arrangement or compromise or arrangement), moratorium, or other similar relief or the equivalent in another jurisdiction with respect to the person or the person's debts under any insolvency, regulatory, corporate or similar law, or seeking the appointment of a receiver, liquidator, administrator or other similar official, or the equivalent in another jurisdiction (each an **"Insolvency Official"**) of the person or any substantial part of the person's assets, or the person proposes a compromise or composition with its creditors, or the person takes any corporate action to authorise any of the foregoing;
- (b) an involuntary case or other procedure is commenced against the person, seeking or proposing liquidation, administration, reorganisation or moratorium, or other similar relief or the equivalent in another jurisdiction with respect to the person or the person's debts under any insolvency, regulatory, corporate or similar law or seeking the appointment of an Insolvency Official of the person or any substantial part of the person's assets; and/or
- (c) the person is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the person; or any indebtedness of the person is not paid on the due date, or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of the person's property, undertaking or assets (tangible and intangible);

"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;

"Lending Transaction" means a loan of Securities from you to Clear Street and which is entered into in accordance with the terms and conditions set out in the Stock Lending Agreement.

"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);

"Loaned Securities" means securities which are the subject of a Securities Loan;

"Loss(es)" means any and all losses (including loss of profit or use, and direct, indirect, incidental, punitive, special or consequential losses) 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;

"Market" means any exchange, trading system, Trading Venue or organised market on which purchasers and sellers of Financial Instruments, commodities or other instruments are brought together, and any clearing house, settlement exchange or other service provided to facilitate clearing and settlement, in each case, whether domestic or foreign;

"Materially Related Party" means a 'family member' or 'known close associate' of a Politically Exposed Person (each as defined in the MLRs);

"MLRs" means the Money Laundering, Terrorist Financing and Transfer of Funds

(Information on the Payer) Regulations 2017;

"Order" means any Order, direction or instruction from you pertaining to the provision of services by any Clear Street Company to you pursuant to these Terms, including, without limitation, an instruction to enter into a Transaction with or for you;

"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;

"Politically Exposed Person" has the meaning set out in the MLRs; **"Product Agreement"** has the meaning set out in clause 1.5;

"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 United Nations, the United States, the United Kingdom and the European Union;

"Securities Financing Transaction" shall have the meaning given to it in Regulation (EU) 2015/2365;

"Security Interest" means the security interest created in favour of us pursuant to Clause 22;

"Securities Loan" means from time to time where Clear Street agrees to lend securities to you on a full title transfer basis (each such loan, a Securities Loan).

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

"Short Sale" means a sale of a security which the seller does not own at the time of entering into the agreement to sell;

"Stock Lending Agreement" means the Global Master Securities Lending Agreement (2010 version), the Schedule thereto and the related 2014 US Tax Addendum and 2014 UK Tax Addendum entered into between the parties (each as amended and supplemented by the terms set out in the Stock Lending Annex to this Agreement);

"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;

"Trading Venue" shall have the meaning given to it in the FCA Rules; 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.

"Voting Rights" means the rights described in Section 17 CFR § 255.10(d)(6)(i)(A) of the definition of "other similar interest", being the right to participate in the selection or removal of a general partner, managing member, member of the board of directors or trustees, investment manager, investment adviser, or commodity trading adviser of the covered fund (excluding the rights of a creditor to exercise remedies upon the occurrence of an event of default or an acceleration event).

38 COMMENCEMENT

- 38.1 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 with all or party of the Electronic Trading Services or providing you with access to the Electronic Trading Services, or their respective licensors, and are protected under copyright, trademark 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, statutory, and common 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.

- 23 You are responsible for ensuring the Electronic Trading Services' security in connection with your use of the Electronic Trading Services.
- 24 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.
- 25 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

- 26 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**").
- 27 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.
- 28 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.
- 29 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 United Kingdom 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.

3.6 We may engage in trading in the markets reflected on the Electronic Trading Services for our proprietary accounts and on behalf of accounts under our management, which could affect the value or terms of Transactions, and we may enter into transactions at prices different from the prices reflected in the Electronic Trading Services.

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 we are responsible for ensuring that you comply with the requirements of MiFID and the rules of the relevant trading venue(s) and you acknowledge that we may take such steps as we consider necessary in our sole discretion in that regard, 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 relevant competent authority. 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.

- 52 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 FCA Rules), you must comply at all times with any requirements and maintain all necessary authorisations under Applicable Law.
- 53 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.
- 54 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**

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 Electron 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.

- 6.1 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.
- 6.2 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.
- 6.3 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.
- 6.4 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.
- 6.5 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.

72 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.

73 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.

9.2 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

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.

- 10.1 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.
- 10.2 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).

ANNEX I

AGENCY TERMS

1. AGENCY TERMS

This Annex applies where a Client acts as agent on behalf of one or more principals.

The Client represents and warrants on a continuing basis that it has full authority to enter into this Agreement on behalf of each principal and to submit Orders and instructions on behalf of each principal.

Clear Street shall be entitled to rely conclusively upon every Order, instruction, allocation, communication or notice submitted by the Client as authorised agent of the relevant principal without making any further enquiry as to the Client's authority, unless Clear Street has received written notice that such authority has been revoked or limited.

For the purposes of this Annex, unless Clear Street elects otherwise in writing, delivery by Clear Street of any notice, confirmation, contract note, statement, margin call, demand or other communication relating to a Principal to the Client acting as authorised agent shall constitute effective delivery to the relevant Principal for all purposes under the Agreement.

2. PRINCIPAL OBLIGATIONS

The Agent acknowledges and accepts on behalf of its Principal(s) that it is the absolute, unconditional, non-assignable and non-transferable obligation of the applicable Principal in connection with each Transaction effected on the Agent's instructions and allocated to any Account of the Principal, to make and ensure timely delivery of the subject Financial Instrument, Structured Deposit, Commodity, other financial product or other asset and/or payment (as the case may be), as well as any required remittance of interest, dividend payments and other distributions. The Client shall immediately notify Clear Street if its authority in respect of any principal is withdrawn, restricted or terminated.

3. PRINCIPAL ACCOUNTS

- 3.1 The Agent must ensure that every Principal for which it acts has their own distinct Account to record any Transactions or allocations entered into on behalf of that Principal. The Agent may from time to time request that we open more than one Account for any given Principal.
- 3.2 Following each Transaction, the Agent must identify to us the Account(s) of its Principal(s) on whose behalf such Transaction or part thereof is entered into which shall be the Account(s) to which such Transaction shall be recorded. Each Transaction or part thereof allocated by the Agent to its Principal(s) shall be considered an "Allocated Transaction".
- 3.3 Where a Transaction is not allocated by the Agent and therefore does not qualify as an Allocated Transaction, the Agent shall be liable for all the obligations under the Transaction (including the performance and settlement of the Transaction) as principal and we reserve the right to Close Out the Transaction.

4. APPLICABILITY OF ANNEX AND TERMS

- 4.1 Contractual and non-contractual rights and obligations arising under this Annex I or out of our duties to clients under the FCA Rules between us and the Agent shall be subject to and governed by the Terms as if the Agent were Principal.
- 4.2 The requirements and restrictions in these Terms that apply to the access to, receipt of or use of services shall apply to the Agent when accessing, receiving or using the services, whether on its own account or on behalf of one or more Principals.
- 4.3 All provisions of this Annex I and all provisions of these Terms that are applicable to Principals shall operate and be applied separately in respect of each Principal, so that Allocated Transactions for a Principal (acting through its Agent) shall be separate and independent of Allocated Transactions for other Principals (acting through their respective Agents).

5. REPRESENTATIONS AND WARRANTIES

- 5.1 In addition to the representations, warranties and undertakings given pursuant to these Terms, the Agent further represents, warrants and undertakes that in respect of each and every Principal:
 - 5.1.1 it is duly authorised by the Principal, and has obtained and will maintain all necessary authorisations and approvals of any governmental or regulatory body required under Applicable Law, to act on the Principal's behalf for all purposes under and in connection with these Terms and the FCA Rules, including, without limitation, to enter into each Transaction on the Principal's behalf;
 - 5.1.2 it shall at all times comply with Applicable Law and is solely responsible for fulfilling any obligations under Applicable Law that it owes to its Principal;
 - 5.1.3 it has the necessary experience and knowledge to understand the risks involved in relation to each Order or Transaction;
 - 5.1.4 it will comply with the HFT and any and all obligations it may have as a Direct Trading Participant;
 - 5.1.5 it shall only send Algorithmic Flags to us (whether electronically or otherwise) in the form and manner we (in our sole discretion) prescribe;
 - 5.1.6 In entering into any Transaction on behalf of the Principal, the Agent has no reason to believe that the Principal will not be able to perform any settlement obligations under these Terms;
 - 5.1.7 it shall only enter into Transactions on behalf of the Principal when, as at such time, there are sufficient assets of that Principal in the applicable Account and under the Agent's control to meet all obligations of the Principal thereunder on the applicable settlement date of the Transaction (after taking into account other Transactions in the Account that await settlement);
 - 5.1.8 in entering into any Transaction on behalf of the Principal, the Agent has no reason to believe that the Principal is subject to any restriction or prohibition from engaging in such

Transaction with the relevant Clear Street Company or performing its obligations pursuant to such Transaction under any Applicable Law;

- 5.1.9 the Principal will be fully liable for all obligations and liabilities arising from Transactions effected on the instructions of the Agent on that Principal's behalf;
 - 5.1.10 it maintains procedures for obtaining and maintaining records of the identity of each Principal;
 - 5.1.11 unless it notifies us otherwise in writing, it will not, and does not intend to, "distribute" investments that we "manufacture" or investments or services that we "distribute" (as such terms are defined in the FCA Rules);
 - 5.1.12 notwithstanding any notice given pursuant to Paragraph 5.1.13 of this Annex I, it will not offer, sell or otherwise make available to any investor in the EEA or the UK, any products for which a key information document is required by Regulation (EU) No 1286/2014, and which has not been prepared;
 - 5.1.13 when placing a sell Order with us in respect of shares admitted to trading on a Trading Venue or in respect of sovereign debt, it shall confirm to us whether or not such Order (in whole or part) is, relates to or includes a Short Sale; and
 - 5.1.14 when placing an Order with us in relation to commodity derivatives which are in scope of Commodity Position Limits, it shall notify us in writing if: (i) the Transaction to which the Order relates reduces risk in an objectively measurable way in accordance with the EU Commodity Derivatives Requirements or the UK Commodity Derivatives Requirements. In the absence of any such notice in writing at the time of placing an Order in respect of commodity derivatives, we shall assume that the Transaction to which the Order relates does not reduce risk in an objectively measurable way in accordance with the EU Commodity Derivatives Requirements or the UK Commodity Derivatives Requirements; and (ii) the Transaction to which the Order relates is objectively measurable as resulting from transactions entered into to fulfil obligations to provide liquidity on a trading venue in accordance with the EU Commodity Derivatives Requirements. In the absence of any such notice in writing at the time of placing an Order in respect of commodity derivatives, we shall assume that the Transaction to which the Order relates is not objectively measurable as resulting from transactions entered into to fulfil obligations to provide liquidity on a trading venue in accordance with the EU Commodity Derivatives Requirements.
- 5.2 Each of the representations and warranties and undertakings set out in Paragraph 5.1 of this Annex I shall be deemed repeated at the date of entering into any Transaction governed by this these Terms.
- 5.3 From time to time and subject always to our obligations under Applicable Law, we may provide or agree to provide certain services to the Agent without charge. In such circumstances, the Agent represents, warrants and undertakes that:
- 5.3.1 it has satisfied itself prior to the receipt of such services (without any reliance on any representation, warranty or other statement from us), that its receipt of such services is permitted by, and in accordance with, Applicable Law and its obligations to its relevant Principals;

- 5.3.2 its receipt of such services is permitted by, and in accordance with, Applicable Law and its obligations to its relevant Principals; and
- 5.3.3 it shall notify us immediately in writing if its receipt of such services is not or is no longer permitted by, or in accordance with, Applicable Law or its obligations to its relevant Principals.
- 5.4 The Agent agrees to use its best efforts to assist us with respect to clearance and settlement of trades for Transactions entered into by a Principal (acting through its Agent).
- 5.5 If the Agent is a regulated financial institution in the EEA, UK or in a non-EEA or non-UK country which has been designated by the UK Government as having equivalent anti-money laundering regulations to the EEA or the UK, we shall deal with the Agent on the understanding that it is complying with the EU Money Laundering Directive or equivalent legislation and that evidence of the identity of all Principals on whose behalf the Agent acts has been obtained and recorded under procedures maintained by it.
- 5.6 If the Agent is a regulated financial institution in a country that has not been designated by the Financial Action Task Force of the OECD as "non co-operative" as regards OECD money laundering legislation standards the Agent hereby represents and warrants that it:
 - 5.6.1 has obtained, recorded and independently verified evidence of the identity of the Principal and, where appropriate, the identity of any underlying principal of the Principal;
 - 5.6.2 has identified the source(s) of wealth and funds of the Principal and, where appropriate, any underlying principal of the Principal;
 - 5.6.3 has complied with all other client information and reporting requirements under Applicable Law;
 - 5.6.4 is subject to regulatory oversight exercised by a relevant overseas regulatory authority with equivalent status to the FCA; and
 - 5.6.5 is subject to legislation equivalent to the EU Money Laundering Directive.
- 5.7 Where the Agent places care orders for futures, options and other listed or exchange traded derivatives contracts from its trading facility and telecommunication interface for execution by us, the Agent represents, warrants and undertakes (both for itself and on behalf of its underlying, undisclosed Principals) that none of its undisclosed Principals shall be our client, indirect client or recipient of services for the purposes of these Terms.

6. PROVISION OF INFORMATION; NOTIFICATIONS; EVENTS OF DEFAULT AND BREACH OF TERMS; WAIVER OF SOVEREIGNTY

- 6.1 The Agent shall provide us with such information as we require in relation to these Terms, including all information necessary for Clear Street to comply with Applicable Law.
- 6.2 If at any time the assets of the Principal which are under control of the Agent are insufficient to meet the outstanding obligations of the Principal under any Transaction, the Agent shall immediately notify us.

- 6.3 In the event that the Agent's relationship with any Principal is terminated for whatever reason, then the Agent shall promptly notify us and will use best efforts to ensure all outstanding obligations and liabilities of the relevant Principal under any Transactions will be satisfied in full.
- 6.4 Upon the occurrence of an Event of Default or a breach of these Terms on the part of a Principal, the Agent undertakes to immediately:
- 6.4.1 notify us of such event or breach;
 - 6.4.2 provide us with such information as we may reasonably request in relation to the Principal, including, without limitation, the identity of the affected Principal; and
 - 6.4.3 take all such steps as are within its power to rectify such failure and assist with the proper settlement of any Transactions by the affected Principal.
- 6.5 Upon the occurrence of an Event of Default on the part of a Principal, any rights that we have under Clauses 23 and 27 shall only be exercised against the Accounts (and all assets and cash from time to time credited to those Accounts) of that defaulting Principal. For the avoidance of doubt, we agree in such a situation not to exercise any such rights against the Accounts of any other Principal in relation to whom an Event of Default has not occurred.
- 6.6 The Agent irrevocably waives, to the extent permitted by Applicable Law, with respect to its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of the Agent's assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which the Agent or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by Applicable Law, that the Agent will not claim any such immunity in any suit, action or proceedings relating to any dispute arising out of or in connection with these Terms.

7. DISCLOSURE OF INFORMATION

- 7.1 The Agent acknowledges and agrees that the disclosure of information relating to a Principal contemplated by these Terms may include information relating to the Agent.
- 7.2 The Agent further acknowledges and agrees that the abilities and rights under these Terms to disclose information relating to a Principal shall apply to information relating to the Agent as if the Agent were Principal.

8. ENFORCEMENT

- 8.1 Where a principal has entered into this Agreement through its authorised agent, Clear Street may enforce this Agreement directly against that principal as though the principal had executed this Agreement itself.

ANNEX II

Custody Services Terms

This Custody Services Annex ("**Custody Annex**") is entered into between you as the client and us and is incorporated as part of the Terms.

This Custody Annex sets forth the terms and conditions under which Clear Street, acting as custodian ("**Custodian**"), has agreed to provide custody and asset servicing in respect of securities, cash, and other assets (which for the avoidance of doubt shall include Margin delivered to Clear Street and/or any Financial Instruments settled on your behalf) ("**Custody Assets**") held in the Accounts for your benefit. Capitalised terms used but not defined in this Custody Annex shall have the meanings given to them in the Terms.

1. Appointment of Custodian

Subject to the terms of this Annex and as may be agreed in writing between you and Clear Street, Clear Street may provide custodial services with respect to certain Custody Assets. Clear Street shall act as custodian of the Custody Assets and, subject to the Terms and any Applicable Law, shall comply with Customer's authorised instructions to deliver Custody Assets to Customer.

2. Segregation and Pooling

Clear Street shall identify, record, and hold all Custody Assets separately from Clear Street's own proprietary assets, and in such a manner that the identity and location of Custody Assets can be identified at any time. Any part of the Custody Assets may be pooled with investments and assets of Clear Street's other clients and accordingly client shall not have the right to any specific documents of title or certificates or other evidence of title which evidence title to any such investments, but will instead be entitled, subject to any applicable laws and regulations and to the provisions set out herein, to transfer or delivery of an amount of investments of any issue that is of the same description and in the same amount.

3. Use of Custody Assets; Unclaimed Custody Assets

3.1 Client acknowledges and agrees that:

- (i) Custody Assets may be pooled with Clear Street's own investments and those of other customers in the course of settlement, and as a result, may be used by Clear Street for its own account or for the accounts of other clients, without prejudice to Clear Street's obligations to you in respect of such pooling. Clear Street shall replace any such investments used by it and shall indemnify clients against all costs and losses incurred by clients as a consequence of such investments not being available for settlement from the time of their delivery to Clear Street.
- (ii) Clear Street, may under Applicable Law, including FCA Rules, as amended,
 - (A) hold and re-register any Custody Assets in its own name or in another name other than client's,
 - (B) pledge, repledge, sell, lend, borrow or otherwise transfer or use any or any amount of Custody Assets, separately or together with other amounts of the

Custody Assets, with all attendant rights of ownership (including the right to vote the securities), for the sum due to Clear Street, and without retaining in its possession and control a like amount of similar Custody Assets;

- (C) and where Clear Street utilises its rights under sub-clause 3.1(ii), the parties may agree in writing from time to time any commercial terms if Clear Street pledges, repledges, sells, lends, or otherwise transfers or uses any or any amount of any Custody Assets.
- (iii) In circumstances where Clear Street holds Custody Assets for client and where it has not received instructions from client, or an authorised person on client's behalf, in relation to client's Custody Assets for a period of six (6) years or such other period prescribed by the Applicable Law (notwithstanding any asset servicing discretion exercised by Clear Street in the absence of authorised instructions from client) and Clear Street has been unable to contact client, having taken reasonable steps in accordance with Applicable Law to trace client and return the Custody Assets, client agrees that Clear Street may, in its sole discretion decide to (i) liquidate any unclaimed Custody Assets at market value, and pay away the proceeds; or (ii) pay away any such unclaimed Custody Assets, in either case to a registered charity of Clear Street's choice, in which case Clear Street shall not be obliged to treat such assets as Custody Assets. In such circumstances, Clear Street will comply with any requirement under Applicable Law to unconditionally undertake to pay client a sum equal to the value of the relevant Custody Assets at the time they were liquidated or paid away in the event that client seeks to claim the Custody Assets.

4. Right of Use - Stock Loans

- 4.1 Where you have given your express consent Clear Street may from time to time, in its sole discretion and in accordance with the Custody Asset Rules, borrow any securities recorded as being held in the Custody Asset Account in accordance with the terms and conditions set out below (each such loan a "**Stock Loan**").
- 4.2 Where you have given your express consent you authorize Clear Street from time to time, to transfer the relevant assets for a Stock Loan to a proprietary account of Clear Street (or any other account as may be selected by Clear Street from time to time) with the effect that such assets will:
 - (i) Transfer to Clear Street on a full title transfer basis and free from any liens, charges or encumbrances and any interest of yours; and
 - (ii) No longer be held by Clear Street in accordance with the asset safe-guarding protections offered under the Custody Asset Rules.
- 4.3 Where Clear Street has exercised its right to borrow your securities, you shall have a right to the redelivery by Clear Street of Equivalent Assets (as defined in Annex III) to the borrowed assets. For the purposes of satisfying its redelivery obligation (upon request of the Client or otherwise), Clear Street credits Equivalent Assets to the securities account. Such Equivalent Assets, upon being credited to the relevant securities account will become subject to all of the provisions under the Terms.
- 4.4 Until such time as Clear Street satisfies its obligations pursuant to Clause 4.3 above, your right of redelivery against Clear Street for such Equivalent Assets will be reflected by Clear Street as

a credit entry on the securities account, i.e. Stock Loan - a loan of fully paid for securities.

- 4.5. As soon as reasonably practicable following the date on which any income is received by Clear Street in respect of any Stock Loan, Clear Street shall credit to the cash accounts or securities accounts as applicable, a sum of money or property equivalent to (and in the same currency as) the type and amount of such income that would be received by the Client (after deduction of any taxes payable) in respect of such securities of such securities were not borrowed assets, and in accordance with Clause 3.1(ii) (D) above.
- 4.6. Any revenue sharing in respect of Stock Loans will be agreed between the parties from time to time in a pricing schedule/sheet/rate-card.

5. Holding of Custody Assets

- 5.1 Clear Street may hold assets for any or all of its clients (including client) with one or more sub-custodians ("**Sub-Custodians**"). Such assets may, at Clear Street's discretion, be held in a single account that is identified as belonging to Clear Street's clients, and Clear Street shall record in its books and records the portion of such assets held by a Sub-Custodian that is attributable to Client. Client acknowledges that, in the event of an irreconcilable shortfall following the default of any Sub-Custodian, client may share in such shortfall proportionately with other clients of Clear Street. In the event of the insolvency or any other analogous proceedings of a third party holding Custody Assets, we may only have an unsecured claim against such third party on your behalf and you will be exposed to the risk that custody assets received by us from the third party is insufficient to satisfy your claim and that of our other impacted clients.
- 5.2 The Client understands that in such circumstances the Client's individual entitlement to assets will be recorded in Clear Street's internal books and records and not by separate designation at the level of the relevant custodian or intermediary. In the event of the insolvency, default, or other failure of the Firm, a custodian, sub-custodian, clearing broker, or other intermediary with whom assets are held in an omnibus account, the Client's assets may be treated as pooled with the assets of other clients.
- 5.3 The Client acknowledges that assets held in an omnibus account may be commingled with assets of other clients. While Clear Street will maintain records to identify the Clear Street's entitlement, such commingling may increase operational or counterparty risks, including the risk that assets may not be immediately identifiable as belonging to the Client. Accordingly, the Client may share proportionately in any shortfall arising in such omnibus account and may not have a claim to specific assets held within the account."
- 5.4 Clear Street may, where it considers appropriate, arrange for Custody Assets to be held overseas, and where local laws may not regulate the custody and safekeeping of Financial Instruments for the account of another person. In such cases, the Custody Assets will be subject to the laws, regulations, and settlement practices of such jurisdiction, and client acknowledges that rights in relation to such Custody Assets may differ from those that apply under Applicable Law. We accept no liability for the acts, omissions or the insolvency of any third party with whom we place Custody Assets.
- 5.5 Subject to Clear Street's prior consent, Clear Street may hold Custody Assets in accordance with specific written authorised instructions provided by client. Where such instructions are accepted by Clear Street, and subject to Clear Street's regulatory obligations with respect to the Custody

Assets, Clear Street shall not be liable for any losses arising as a result of acting in accordance with such instructions.

- 5.6 Clear Street shall exercise reasonable skill, care and diligence in the selection of any Sub-Custodian and, for the duration of the relevant sub-custody arrangement, shall remain responsible for assessing the ongoing suitability of such Sub-Custodian, maintaining an appropriate level of oversight, and confirming, through periodic enquiries, that the Sub-Custodian's obligations continue to be competently discharged.

6. Registration of Custody Assets

Clear Street may register, or arrange for the registration of, Custody Assets in any name permitted under Applicable Law. In particular, but without limitation, the Custody Assets may be registered in Client's name or in the name of a nominee company controlled by Clear Street, any of its affiliates, a recognised or designated investment exchange or a Custodian.

If any Custody Asset is subject to the law or market practice of a jurisdiction outside the United Kingdom, and Clear Street reasonably believes that (a) it is in client's best interests to register or record the asset in a particular manner; or (b) it is not feasible to register or record it otherwise due to applicable law or market practice, such Custody Asset may be registered or recorded in the name of Clear Street or any other party.

Following a request by client to Clear Street, Clear Street will within a reasonable period of time, provide a written statement of those jurisdictions where Client's registrable Custody Assets are, in accordance with this paragraph, currently registered or recorded in the name of Clear Street or any other third party and, in relation to the latter, the identity of the third party, in which case those Custody Assets may not be as well protected following the default of the entity in whose name they are registered or recorded.

7. Realisation of Custody Assets

Client agrees that the Custody Assets shall be subject to the Security Interest provision in the Terms at Clause 22. The Custody Assets may be subject to a security interest, lien or right of set-off in favour of any Sub-Custodian, nominee or agent thereof in respect of charges relating to the administration and safekeeping thereof.

8. Dividends, Interest and other Entitlements

- 8.1 Clear Street is authorised to withdraw investments sold or otherwise disposed of, and to credit the Account with the proceeds thereof, or make such other disposition thereof as client may direct. For the avoidance of doubt, Clear Street shall credit the Account with such proceeds as soon as reasonably practicable. Clear Street is authorised to receive all income and other payments which may become due on client's investments, to surrender for payment maturing obligations and those called for redemption and to exchange certificates in temporary form for like certificates in definitive form, or, if the par value of any shares is changed, to effect the exchange for new certificates. When Clear Street holds on client's behalf bonds or preferred stocks which are callable in part by the issuer, such investments shall be subject to (at Clear Street's discretion) either a pro rata allocation or Clear Street's impartial lottery allocation system in accordance with relevant market practice in which the probability of client's investments being selected as called is proportional to the holdings of all clients of such investments held in bulk by or for Clear Street. Clear Street shall withdraw such investments from any depository prior to the first date on which such investments may be called unless such depository has adopted an impartial lottery system which is applicable to all participants. Client may withdraw uncalled investments prior to a partial call subject to compliance with applicable margin requirements and the terms of any agreements between Clear Street and client.

9. Voting and Other Rights

- 9.1 Client is responsible for providing authorised instructions with respect to the exercise of rights and performance of all actions which may be exercisable in relation to any Custody Assets held or that were held in the Account, including without limitation the right to vote, tender, exchange, endorse, transfer, or deliver any investments in the Account to participate in or consent to any class action, distribution, plan of reorganisation, creditors committee, merger, combination, consolidation, liquidation, underwriting, or similar plan with reference to such investments. In the absence of authorised instructions from client, Clear Street will refrain from exercising such rights or performing such actions.
- 9.2 Where corporate events (such as partial redemptions) affect some but not all of the investments held in a pooled account for clients of Clear Street, Clear Street shall allocate the consequences of such events to particular clients in such fair and equitable manner as Clear Street considers appropriate (including without limitation pro rata allocation or an impartial lottery).
- 9.3 Where required under applicable law, Clear Street shall on receipt of any notice or documentation relating to the Custody Assets, use its reasonable efforts to forward the same to client or deal with the same in accordance with the directions given by Client from time to time.

10. Custody Statements

- 10.1 Clear Street will provide client with information relating to the safe custody investments which Clear Street or its nominee company hold on client's behalf by sending client periodic custody statements in accordance with the FCA Rules. These will be sent to client as required under the FCA Rules or more frequently if agreed. Assets shown on those statements will be valued on the basis set out in those statements.
- 10.2 Unless otherwise agreed, Clear Street will provide client with a statement of all receipts and disbursements, including a list of assets, cash balances and income, valued at fair market value each quarter, it being understood that such values shall be those which Clear Street acting reasonably has determined to be fair market value based on information available to it. Clear Street shall supply client with such additional statements and information regarding Client's Account(s) as client may reasonably request. Client agrees not to rely on any values reported to Client by Clear Street for client's own accounting, reporting or disclosure purposes. Clients shall be deemed to have approved any statement provided by Clear Street unless objected to within 1 Business day of receipt, save in the event of manifest error.

11. Transfers of Custody Assets

- 11.1 To the extent that Clear Street determines on any day that (i) any Custody Assets in or credited to an Account under an agreement of Clear Street with Client exceed the margin requirement under or in connection with such agreement and (ii) any Custody Assets in or credited to an Account under any agreement Clear Street has with client is insufficient to satisfy the margin requirement under or in connection with such agreement, this Clause serves as authorisation by client to Clear Street, in Clear Street's absolute discretion, to transfer such excess from the Account(s) to the relevant Account for such agreement in satisfaction of the margin requirement. For the avoidance of doubt, such excess may include additional financing that Clear Street, in its sole discretion, is willing to extend to client under the relevant agreement subject to applicable house and regulatory margin requirements, in which case the transfer will increase the financing or debit amount under the relevant agreement by the amount so transferred.
- 11.2 Clear Street and client hereby agree that each agreement between Clear Street and client shall be deemed amended to the extent necessary to permit any transfer made pursuant to this

Clause, and client hereby waives any right to request payment to client of any excess Custody Assets under any agreement which is applied in accordance with this Clause.

- 11.3 In the event Custody Assets available on the Account(s) under the relevant agreement are insufficient to satisfy the net margin requirement under the relevant other agreement, client acknowledges that Clear Street may make a margin call to client for the margin requirement in accordance with the terms of the relevant agreement.
- 11.4 Notwithstanding anything to the contrary herein, Clear Street shall not be required to take any action under this Agreement that would cause any regulatory requirement with respect to Clear Street to fail to be satisfied (including any action necessary to satisfy a regulatory requirement applicable to client if taking such action would cause any regulatory requirement with respect to Clear Street to fail to be satisfied).

12. Return of Custody Assets

At client's request, Clear Street may, in its absolute discretion, return, transfer or deliver to, or to the order of, Client the Custody Assets held by it pursuant to this Clause, provided that such Custody Assets shall not be returned, transferred or delivered to the extent that:

- 12.1 the Custody Assets are held by way of Margin for outstanding transactions;
- 12.2 the Custody Assets are held by a clearing house, exchange or intermediate Clear Street as margin for outstanding transactions; or

In accordance with applicable law, Clear Street has the right to retain and/or sell the Custody Assets pursuant to this Agreement.

13. Treatment of Custody Assets on Termination

Where this Agreement is terminated for any reason, client agrees and acknowledges that, on or prior to the relevant termination date specified in any written notice to client at client's last known address, client shall give authorised instructions to Clear Street as to the delivery of the Custody Assets and whether the Custody Assets should be delivered to client or to any other third party on client's behalf.

For the avoidance of doubt, client agrees to pay all fees and charges that may be incurred in respect of the transfer of the Custody Assets to client or any other third party in such case, and that upon such disposal by Clear Street, such assets shall cease to be Custody Assets.

Client also agrees and acknowledges that without prejudice to the Terms, in the event client fails to provide Clear Street with any such authorised instructions on or prior to the relevant termination date, such termination will not become effective until such authorised instructions have been received and actioned by Clear Street. For the avoidance of doubt, Clear Street shall not be obliged to provide client with any reminder as to its rights under this Clause in the event of any termination of the Agreement.

14. Custody Rules

The custody rules contained in Applicable Law require that Clear Street take certain actions where Clear Street identifies a discrepancy as a result of the safe custody assets Clear Street is holding under the custody rules falling short of Clear Street's obligations to its clients to hold safe custody assets (a "**shortfall**"), or where Clear Street identifies a discrepancy that reveals a shortfall. Until such situation is resolved:

- 14.1 Clear Street shall, where required by Applicable Law, hold its own assets or money (or a combination thereof) for Client's benefit under the custody rules or Client Money Rules (as applicable) which, in aggregate, cover the value of the shortfall; and
- 14.2 to the extent that any assets or money are held in respect of a shortfall, prior to the resolution of such shortfall, client shall have a corresponding proportionate claim to such assets or, in respect of money, a proportionate claim to any money Clear Street holds in accordance with Client Money Rules, notwithstanding and without prejudice to the election client has made in respect of client money in connection with this Agreement.

ANNEX III

MARGIN LENDING ANNEX

This Margin Lending Annex ("**Margin Annex**") is entered into between you ("**Client**") and Clear Street and is incorporated as part of the Terms.

1. Application and Interpretation

- 1.1 In exchange for the acceptance of Client's account under this Margin Annex, Client is subject to the following terms and conditions. Under this Annex, Client is authorized to engage in the purchase, holding, and trading of specific securities on margin. When Client makes a purchase of securities, Client has the option to settle the transaction in full or to borrow a portion of the purchase price from Clear Street by utilizing Client's margin account. Should Client elect to borrow funds from Clear Street, it is imperative to note that the securities purchased, along with all other assets held in Client's account, serve as collateral for the loan extended to Client by Clear Street.
- 1.2 In the event of any inconsistency between this Margin Annex and the Terms, this Annex shall prevail in respect of margin financing, collateral arrangements and related rights. Capitalised terms not defined in this Annex shall have the meaning given in the Terms.

2. Definitions

For the purposes of this Margin Annex:

- "**Account Equity**" means the net value of the Client's Accounts as determined by the Clear Street.
- "**Collateral**" means Financial Instruments, cash, and other assets.
- "**Eligible Collateral**" means any Collateral Clear Street may designate from time to time.
- "**Equivalent Assets**" means, where you have transferred Eligible Collateral to us by way of a title transfer collateral arrangement, our obligation to return Eligible Collateral to you shall be satisfied by delivery to you of equivalent Collateral (being Collateral of the same type, nominal value, description and amount as the Eligible Collateral).
- "**Haircut**" means the percentage discount applied to the value of Eligible Collateral.
- "**Indebtedness**" means all present or future, actual, contingent or prospective obligations of the Client to the Clear Street.
- "**Margin**" means Eligible Collateral required to secure the Client's obligations, including, without limitation, all premium and margin payments.
- "**Margin Shortfall**" means any deficiency where Account Equity is less than Required Margin.
- "**Required Margin**" means the amount of initial and maintenance Margin requirements of exchanges, clearinghouses and regulators and also to any additional margin requirement of Clear Street, which may be greater. Clear Street may modify margin requirements for clients for any open or new positions at any time, in Clear Street's sole discretion.

3. Margin Requirements

- 3.1 **Obligation to Maintain Margin.** The Client shall at all times maintain Margin in its Accounts in an amount not less than the Required Margin.
- 3.2 **Determination of Margin.** Clear Street shall determine, acting in its sole discretion (and in a commercially reasonable manner), the Required Margin, Eligible Collateral, and applicable Haircuts. Eligible collateral will not be held in accordance with the Custody Asset Rules, it will not be registered in your name and we do not accept responsibility for the safe custody of documents of title or certificates evidencing title nor for any act or omission of any person who is nominee holder of, or who directly or indirectly holds, or is responsible for the safe custody of documents of title or certificates evidencing title to, such collateral. Where we agree to accept cash as collateral, you shall transfer to us full ownership of such collateral so that all right, title and interest in and to such cash will pass to us outright. Posted Eligible Collateral in the form of cash will not be held in accordance with the Client Money Rules.
- 3.3 **Variation of Margin.** Clear Street may vary the Required Margin requirements at any time, including intraday and without prior notice, where it considers such variation necessary or desirable having regard to market conditions, the Client's positions, or its exposure to the Client.
- 3.4 **No Obligation to Issue Margin Call.** Clear Street shall have no obligation to notify the Client of any Margin Shortfall prior to exercising its rights under this Margin Annex.

4. Margin Maintenance and Calls

- 4.1 If the securities held in the Client's account decline in value, so does the value of the collateral supporting Client's loan, and, as a result, Clear Street can take any action it deems necessary, such as issue a margin call and/or sell securities in any of Client's Accounts held with Clear Street in order to maintain the Required Margin in the Account(s).
- 4.2 Client acknowledges that there is no requirement for Clear Street to provide notice to Client of a margin deficiency. It is important that Client fully understand the risks involved in trading securities on margin and that Client promptly satisfies all margin and maintenance calls. If Client does not meet a margin call, Clear Street may liquidate securities in the account and apply cash from the account to the extent necessary to satisfy the call.
- 4.3 Immediately upon written or oral demand by Clear Street, Client shall deliver Margin to Clear Street to satisfy any margin call. Clear Street may require margin to be delivered in cash or in specified Eligible Collateral.

5. Valuation of Collateral

- 5.1 Clear Street shall determine the value of all collateral and positions in good faith and in a commercially reasonable manner.
- 5.2 Clear Street may apply such valuation methodologies, pricing sources, and Haircuts as it considers appropriate.
- 5.3 All valuations shall be binding on the Client absent manifest error.

6. Margin Shortfall and Remedies, Including Close-Out and Liquidation

- 6.1 If a Margin Shortfall occurs, Clear Street may, without prior notice: (a) refuse to execute transactions; (b) increase margin requirements; (c) realise or apply collateral; (d) liquidate positions; and/or (e) take any action it considers necessary to protect its interests.
- 6.2 Clear Street may, at any time it determines that its exposure to the Client is inadequately secured, close out, liquidate or otherwise deal with any positions.
- 6.3 Such action may be taken: (a) without prior notice to the Client; and (b) in such manner, at such time and at such prices as Clear Street determines, acting in good faith and in a commercially reasonable manner.
- 6.4 Clear Street shall not be liable for any loss arising from such action, including in volatile, illiquid or disrupted markets, except to the extent caused by its fraud or wilful default.

7. Title Transfer Provisions

The provisions of this section are the “**Title Transfer Provisions**” and the terms hereof constitute a Title Transfer Collateral Arrangement between you and us.

Transfer of margin.

- 7.1 Where permitted in accordance with Applicable Law, Collateral, including Eligible Collateral, subject to the Title Transfer Provisions by virtue of being transferred to us for Margin (“**Title Transfer Collateral**”) will be provided by way of absolute transfer and will become our property. The client is exposed to Clear Street credit risk/general creditor risk with respect to Transferred Collateral, especially in an insolvency scenario.

Return of margin.

- 7.2 Clear Street shall be obliged to redeliver Equivalent Assets to the Client following a demand for return of Transferred Collateral only to the extent that your Indebtedness to us, including, without limitation, Required Margin, have been discharged.

Distributions and interest.

- (a) Distributions: If a holder of securities comprised in the Title Transfer Collateral would receive payments or distributions of cash or other property on any day (“**Distributions**”):
 - (A) we will treat any cash, securities or other property of the same type, nominal value, description and amount as any Distributions (less any deductions on account of tax) (“**Equivalent Distributions**”) as an addition to the Title Transfer Collateral held by us once we have credited the Equivalent Distributions to the relevant Account; and
 - (B) we will transfer to you any Equivalent Distributions (other than distributions of principal) within the period as may be specified by us from time to time (or, if no such period has been specified, on the first Business Day after they have been credited to the relevant Account).

- (b) Interest: We will treat an amount equal to any interest payable in respect of cash Collateral comprised in the Title Transfer Collateral as an addition to the Title Transfer Collateral held by such us upon it being credited to the relevant Account We may charge you for any negative interest we incur as a result of taking such cash Collateral from you. We will transfer to you after the date any interest is treated as comprised in the Title Transfer Collateral an amount equal to that interest within the period which we may specify from time to time (or, if no such period has been specified, on the first Business Day after the interest is credited to the relevant Account).

Title transfer.

- 7.3 Each of you and us agree that all right, title and interest in and to any Margin, Equivalent Assets, Equivalent Distributions or interest in respect of Title Transfer Collateral which is transferred under the Title Transfer Provisions will vest in the recipient free and clear of any interest of or granted by any person other than the recipient, including any security interest, lien, claim, charge, encumbrance or other restriction (other than any lien routinely imposed on all securities in a relevant clearance system). Notwithstanding the use of terms such as "margin" which are used to reflect terminology used in the market for such arrangements, nothing in the Title Transfer Provisions is intended to create a security interest in any Eligible Collateral, Margin, Equivalent Margin, Equivalent Distributions or interest in respect of Title Transfer Collateral transferred pursuant to this Margin Annex.
- 7.4 You agree that any transfer by you to us of any Collateral (i.e. safe custody asset) under this Margin Annex is by way of transfer of full ownership to us, for the purpose of securing or otherwise covering Indebtedness owed by you to us. Following such transfer, the Collateral will not be held by us as a safe custody asset for you under the FCA custody rules; you will cease to have a proprietary claim to that asset and will instead have a contractual right against us for the return of Equivalent Assets in accordance with this Margin Annex.

Full title guarantee.

- 7.5 All transfers of Title Transfer Collateral and Equivalent Distributions and interest effected pursuant to this clause are made with full title guarantee and free from adverse interests (subject to routine clearing-system liens).

Transfers to margin accounts.

- 7.6 Subject to Applicable Law, in order to satisfy any margin requirement in respect of an exchange, clearing house/service, or central clearing counterparty which must be satisfied with assets owned by us absolutely, we may transfer by way of absolute transfer to our proprietary account (or any other account selected by us from time to time) and free from any security interest under this Margin Annex and from any other interest of you the requisite amount of any cash or assets held under the Client Money Rules or Custody Assets Rules.
- 7.7 That transfer will satisfy your transfer obligation in proportion to the value of the Margin transferred. The Title Transfer Provisions will apply to those assets upon transfer to a proprietary account belonging to us (or to any other account selected by us from time to time).

Return of Excess Margin.

- 7.8 The parties agree that, if at any time we determine that the amount of Collateral you have

transferred to us pursuant to this clause is in excess of the Required Margin, we will notify you of the existence of such excess amount. At any time following such notification by us to you:

- (a) you will be entitled to request the return of any excess amount; and
- (b) subject to us determining that there continues to be an amount in excess of your Indebtedness on the day on which you make such request, and subject to the exercise by us of any set-off rights we may have under the Terms or Applicable Law, we will return to you as soon as reasonably practicable the relevant excess (if any).

7.9 Until such time as any excess amount is returned to you in accordance with the immediately preceding clause, we will hold such excess amount in accordance with the applicable custody provisions of the FCA Rules, if and to the extent those rules apply.

7.10 The parties further agree that this Title Transfer Collateral Arrangement may cease to apply from time to time to some or all Collateral in accordance with the terms of this Agreement.

Termination.

7.11 This Title Transfer Collateral Arrangement may be terminated in accordance with the Terms, including this Margin Annex, or upon termination of the Terms as a whole. Upon termination of this Title Transfer Collateral Arrangement, and subject to the satisfaction of all Indebtedness owed by you to us, we shall transfer to you Equivalent Assets corresponding to any Collateral then subject to this Title Transfer Collateral Arrangement. Any Collateral held by us for you after such termination shall, from the effective date of termination, be held by us in accordance with the applicable custody provisions of the FCA Rules, if and to the extent those rules apply.

8. Rehypothecation

8.1 Client expressly grants Clear Street the right, to the fullest extent that it may effectively do so under Applicable Law, including FCA Rules (including Client Money Rules), as amended and without notice to Client, (i) to hold and re-register the Collateral in its own name or in another name other than Client's, (ii) to pledge, repledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of the Collateral, separately or together with other amounts of the Collateral, with all attendant rights of ownership (including the right to vote the securities), for the sum due to any of Clear Street, or for a greater sum and for a period of time longer than the obligations or contracts with respect to which such Collateral was pledged (or otherwise provided), and without retaining in its possession and control a like amount of similar Collateral, and (iii) to use or invest cash Collateral at its own risk.

8.2 If Clear Street pledges, repledges, hypothecates or rehypothecates any Collateral, Clear Street may receive and retain certain benefits to which the Client will not be entitled. Any dividend, interest payment or other distribution paid in respect of such Collateral will be re-classified as a "**substitute payment**" and credited to Client's Account. The tax consequences of receiving a substitute payment are, or may be, different than the consequences realised from the receipt of a payment made directly in respect of the Collateral. Client will generally not be able to exercise voting rights in respect of Collateral pledged, repledged, borrowed, hypothecated or rehypothecated by Clear Street. For the purposes of the return of any Collateral to Client, Clear Street return obligations shall be satisfied by delivering securities or other financial assets of the same issuer, class and quantity as the Collateral initially transferred. Client hereby grants Clear Street its consent to hypothecate its securities for the purposes of the FCA Rules (including Client

Money Rules).

- 8.3 Clear Street shall use all reasonable efforts to ensure that on any Business Day the aggregate market value of all rehypothecated assets does not exceed the rehypothecation limit, an amount as determined by Clear Street from time to time.
- 8.4 If at any time the aggregate market value of borrowed assets exceeds the Rehypothecation Limit, Clear Street will use reasonable endeavours to deliver securities equivalent to the rehypothecated assets (as Clear Street in its sole discretion selects) (the "Redeliverable Assets") to you such that immediately following such delivery to you, the aggregate Market Value of rehypothecated assets is less than or equal to the Rehypothecation Limit.

9. CASS Elections and Client Asset Treatment

- 9.1 **Title Transfer Election.** The Client expressly agrees that the transfer of Margin pursuant to this Margin Annex ("**Transferred Assets**") constitutes a Title Transfer Collateral Arrangement for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003.
- 9.2 **Disapplication of CASS Protections.** To the extent that Margin is transferred under a Title Transfer Collateral Arrangement: (a) such money or assets shall not be treated as client money or safe custody assets for the purposes of the FCA Client Assets Sourcebook ("**CASS**"); and (b) the Client shall not benefit from the protections otherwise afforded under CASS in respect of such money or assets.
- 9.3 **Risk Disclosure.** The Client acknowledges and agrees that: (a) it is exposed to the credit risk of Clear Street in respect of Transferred Assets; (b) in the event of Clear Street's insolvency, it may not recover the full value of such assets; and (c) Clear Street may use Transferred Assets in the course of its business.
- 9.4 **Professional Client Confirmation.** The Client confirms that it is a Professional Client or Eligible Counterparty for the purposes of FCA rules and has the necessary expertise to understand the consequences of entering into a Title Transfer Collateral Arrangement.

10. Interest and Financing

- 10.1 The Client shall pay interest on any debit balance at such rate as Clear Street may determine from time to time.
- 10.2 Interest shall accrue daily and be debited periodically.
- 10.3 Clear Street may charge fees in connection with: (a) financing; (b) securities borrowed/loaned; and (c) other services.
- 10.4 Eligible collateral, haircuts and margin methodology (if applicable) will be set out in a collateral/fee schedule agreed between the parties.

11. Cross-Collateralisation and Set-Off

- 11.1 All assets held by or on behalf of Clear Street for the Client shall constitute continuing security for all Indebtedness of the Client.

- 11.2 Clear Street may, at any time and without notice: (a) combine or consolidate accounts; and (b) set off any obligations of the Client against any assets held for the Client.
- 11.3 Clear Street may effect currency conversions at commercially reasonable rates.

12. Events of Default (Margin-Related)

- 12.1 Each of the following shall constitute an Event of Default: (a) failure to meet a margin call; (b) occurrence of a Margin Shortfall; (c) breach of this Margin Annex; (d) Clear Street reasonably determines that its exposure is inadequately secured.
- 12.2 If Client commits any default, including without limitation an Event of Default, without prejudice to any other rights Clear Street may have, Clear Street shall have the right to close Client's Account(s) without notice to the Client and to dispose of any or all securities held for or on behalf of the Client and to apply the proceeds thereof and any cash deposit(s) to pay Clear Street all outstanding balances owing to it. Any monies remaining after such application shall be refunded to the Client.

12. Costs and Expenses

The Client undertakes to indemnify the Clear Street and its officers, employees and agents for any loss, cost, claim, liability or expense arising out of or connected with any breach by the Client of its obligations hereunder including, any costs reasonably and necessarily incurred by Clear Street in collecting any debts due to Clear Street, or in connection with, this Margin Annex.

13. Relationship with Agreement

Except as expressly amended by this Margin Annex, the Terms shall remain in full force and effect.

14. Risk Disclosure Statement

The Client acknowledges that the price of securities can and does fluctuate, and that any individual security may experience downward movements, and may under some circumstances even become valueless. The Client appreciates therefore that there is an inherent risk that losses may be incurred rather than profit made, as a result of buying and selling securities on margin or otherwise. This is a risk that the Client is prepared to accept.

15. Risk Disclosure Title Transfer Collateral

You acknowledge that Clear Street has provided information relating to the risks in connection with Title Transfer Collateral arrangements on [our website](#).

Annex IV

CLEARING TERMS ANNEX

This Clearing Terms Annex ("**Clearing Terms Annex**") is entered into between you ("**Client**") and Clear Street and is incorporated as part of the Terms.

PART A — GENERAL CLEARING MEMBER TERMS

1. CLEARING TERMS

1.1 This Annex IV sets out additional terms and conditions that shall apply where we act as a general clearing member ("GCM") and provide you with clearing services (the "Clearing Services"). This Annex IV forms part of, and is incorporated into, the Terms.

1.2 Terms used but not defined in this Annex IV shall have the meanings given to them in the Terms. In the event of any inconsistency between this Annex IV and the Terms, this Annex IV shall prevail in respect of the provision of Clearing Services.

1.3 The Clearing Agreement comprises these Terms and any written agreement between us from time to time under which we provide you with Clearing Services in our capacity as GCM. The Clearing Agreement details the essential rights and obligations between you and us in relation to the provision of Clearing Services.

2. PERIODIC ASSESSMENT

2.1 In connection with the provision of Clearing Services, we shall conduct a periodic assessment of your performance against the due diligence criteria listed in Paragraph 2.3 of this Annex IV (the "Clearing Criteria").

2.2 We shall conduct such assessments on an annual basis, provided that we may, at our discretion, conduct such assessments at a greater frequency where we consider it necessary or desirable.

2.3 Our assessment criteria are:

2.3.1 credit strength, including any guarantees given;

2.3.2 internal risk control systems;

2.3.3 intended trading strategy;

2.3.4 payment systems and arrangements that enable you to ensure a timely transfer of assets or cash as margin, as required by us in relation to the Clearing Services we provide;

2.3.5 systems settings and access to information that helps you to respect any maximum trading limit agreed with us;

2.3.6 any collateral provided to us by you;

2.3.7 operational resources, including technological interfaces and connectivity; and

2.3.8 any involvement of you in a breach of the rules ensuring the integrity of the financial markets, including involvement in market abuse, financial crime or money laundering activities.

2.4 Where we determine in our sole discretion that you do not meet the Clearing Criteria, we may take such action as we consider necessary, which may include, but is not limited to, limiting, suspending or ceasing the provision of, or refusing to provide, our Clearing Services.

3. COMPLIANCE WITH APPLICABLE LAW AND ASSISTANCE

3.1 You represent, warrant and undertake that you shall comply with Applicable Law in relation to the Clearing Agreement and each Transaction thereunder.

3.2 You represent, warrant and undertake that, where we are required under Applicable Law in relation to the Clearing Agreement and any Transaction thereunder to ensure that you take a particular action or achieve a particular outcome, you shall take such action or achieve such outcome.

3.3 You represent, warrant and undertake that, where your assistance is needed in order for us to comply with our obligations under Applicable Law in relation to the Clearing Agreement and any Transaction thereunder, you shall provide such assistance.

4. FEES AND CHARGES

4.1 Our fees and charges for the provision of Clearing Services shall be as agreed between us in writing from time to time. We reserve the right to pass through to you any fees, levies, default fund contributions or other charges imposed on us by any central counterparty ("CCP") or other market infrastructure in connection with the clearing of your Transactions.

4.2 You shall pay any amounts due to us in connection with the Clearing Services promptly and in any event within such timeframe as we may specify from time to time.

5 LIMITATION OF LIABILITY — CLEARING SERVICES

5.1 Without limiting the generality of the limitations of liability set out in the Terms, we shall not be liable for any loss, cost or damage arising from or in connection with the acts or omissions of any CCP, exchange, settlement system or other third party in connection with the provision of Clearing Services, except to the extent caused by our fraud or wilful default.

5.2 You acknowledge that, in the event of a CCP default or disorderly market event, our ability to provide Clearing Services may be limited or suspended, and we shall not be liable for any losses arising therefrom.

PART B — EQUITY CLEARING TERMS 6 SCOPE AND APPLICATION

6.1 This Part B sets out additional terms and conditions that apply where we provide you with Clearing Services in respect of equity transactions, including transactions in shares, depositary receipts and other transferable securities within the meaning of the FCA Rules ("**Equity Transactions**").

6.2 The terms of Part A of this Annex IV apply to the clearing of Equity Transactions and are incorporated into this Part B by reference. In the event of any conflict between this Part B and Part A in respect of Equity Transactions, this Part B shall prevail. 6.3 For the avoidance of doubt, "Equity Transactions" constitute "Transactions" for the purposes of the Terms and the Clearing Agreement, and the Clearing Criteria set out in Paragraph 2.3 apply to the clearing of Equity Transactions in the same manner as to

all other Transactions.

7. CLEARING HOUSE AND LCH EQUITYCLEAR SETTLEMENT MECHANICS

7.1 Equity Transactions cleared by us as GCM will be submitted for central counterparty clearing to LCH Limited ("LCH") through its EquityClear service, or such other clearing house as we may notify to you from time to time (each, an "Equity CCP").

7.2 Settlement of Equity Transactions will be effected through CREST, operated by Euroclear UK & International Limited ("EUI"), in accordance with the rules, regulations and procedures of the relevant Equity CCP and CREST as in force from time to time (the "LCH EquityClear Settlement Mechanics").

7.3 The LCH EquityClear Settlement Mechanics, including LCH's rulebook and EquityClear service procedures, are published by LCH at www.lch.com and form part of the framework within which we provide Clearing Services under this Part B. You acknowledge that:

7.3.1 we are subject to the LCH EquityClear Settlement Mechanics in our capacity as GCM and our obligations to you are subject to, and shall not conflict with, our obligations to LCH thereunder;

7.3.2 LCH may amend the LCH EquityClear Settlement Mechanics from time to time and any such amendment will automatically apply to the provision of Clearing Services under this Part B; and

7.3.3 you are responsible for monitoring and complying with any requirements of the LCH EquityClear Settlement Mechanics applicable to you as a non-clearing member client.

7.4 The applicable settlement cycle for Equity Transactions shall be as determined by LCH EquityClear and the relevant trading venue from time to time. You are responsible for ensuring that your systems, settlement arrangements and internal processes are configured to meet the prevailing settlement cycle and any changes thereto.

7.5 We may, at our discretion or as required by the LCH EquityClear Settlement Mechanics, use an alternative or additional CCP or settlement system for the clearing and settlement of Equity Transactions, including in circumstances where LCH EquityClear is unavailable or where an alternative venue is more appropriate for a particular Transaction. We will notify you of any material changes to our CCP arrangements in advance where practicable.

8. MARGIN AND COLLATERAL

8.1 In connection with the clearing of Equity Transactions, you shall provide such initial margin, variation margin and other collateral as we may require from time to time, in the form and manner specified by us, to meet our obligations to LCH EquityClear and to cover your exposure to us.

8.2 Margin requirements for Equity Transactions will be calculated by reference to the margin methodology applied by LCH EquityClear from time to time (currently the "SPAN" or "PAIRS" methodology as applicable), subject to any additional or more conservative requirements we impose in our discretion, including in response to market volatility, changes in the credit profile of your positions or changes in LCH's own margin parameters.

8.3 You shall satisfy any margin call in respect of Equity Transactions promptly and in any event within such timeframe as we may specify, which may be intraday. Failure to satisfy a margin call may result in

us limiting, suspending or closing out your positions in accordance with the Terms and Part A of this Annex IV.

8.4 Margin provided in connection with Equity Transactions is subject to the title transfer collateral and margin provisions set out in the Terms (including any Margin Annex) as applicable.

9. DEFAULT AND PORTING

9.1 In the event of your default (as defined in the Terms), we may take such action as is required or permitted under the LCH EquityClear Settlement Mechanics and Applicable Law in respect of open Equity Transaction positions, including the closeout, transfer or termination of such positions.

9.2 The porting of Equity Transaction positions to another GCM is subject to the rules and procedures of LCH EquityClear, the consent of the receiving GCM and any applicable regulatory requirements. Porting is not guaranteed and we do not represent that it will be available in any particular circumstances.

9.3 In the event of a default by LCH or any other Equity CCP, your rights and remedies will be governed by the LCH EquityClear Settlement Mechanics and Applicable Law. We shall cooperate with you in seeking to protect your interests to the extent reasonably practicable in such circumstances.

10. CORPORATE ACTIONS AND INCOME

10.1 We shall use reasonable endeavours to notify you of, and where appropriate process, corporate actions in respect of Equity Transactions cleared under this Part B, in accordance with the procedures established by LCH EquityClear and EUI from time to time.

10.2 The processing of dividends, entitlements and other income in respect of cleared Equity Transactions is subject to the LCH EquityClear Settlement Mechanics and the timelines prescribed by EUI and the relevant issuer. We shall not be liable for any loss arising from delays or failures in corporate action processing that are attributable to LCH, EUI or the relevant issuer.

11. REGULATORY REPORTING

11.1 You acknowledge that Equity Transactions cleared under this Part B may be subject to transaction reporting obligations under UK MiFIR and other Applicable Law. Each party shall be responsible for its own transaction reporting obligations, and you shall provide us with such information as we may reasonably require to fulfil any reporting obligations imposed on us in connection with the Clearing Services provided under this Part B.

11.2 You shall promptly notify us of any change in your regulatory status, reporting obligations or legal entity identifier (LEI) that may affect the clearing of Equity Transactions under this Part B.