

EXECUTION ONLY TERMS OF BUSINESS COMMODITIES CLIENTS

Dated 1 February 2024

These Terms of Business, and accompanying documents (including the cover letter and any other documentation as amended from time to time) set out the terms of business between ABN AMRO Clearing Bank N.V. (the “Firm”) and you (the “Client”).

1. RELATIONSHIP BETWEEN THE FIRM AND THE CLIENT

- 1.1 **Information about the Firm:** ABN AMRO Clearing Bank N.V. is (a) authorised and regulated by De Nederlandsche Bank (“DNB”) and regulated by the Autoriteit Financiële Markten (“AFM”) and (b) authorised and regulated by the UK Financial Conduct Authority. ABN AMRO Clearing Bank N.V., a company incorporated under the laws of the Netherlands having its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands and acting through its branch office ABN AMRO Clearing Bank N.V., London Branch registered in England with UK establishment number BR007553 and whose principal place of business is at 5 Aldermanbury Square, London EC2V 7HR, United Kingdom. The registered office/principal place of business of De Nederlandsche Bank is Spaklerweg 4, 1096 BA Amsterdam the Netherlands.
- 1.2 **Communication with the Firm:** The language of communication between the Firm and the Client shall be English, and the Client will receive documents and other information from the Firm in English. The Firm's website at www.abnamroclearing.com contains further details about the Firm and its services and other information relevant to these Terms of Business.
- 1.3 **Categorisation:** Unless otherwise agreed, the Firm will treat the Client as a professional client for the purposes of the AFM Rules. The Client may request a different client categorisation. If the Client requests categorisation as an eligible counterparty and the Firm agrees to that categorisation, the Firm would no longer be required by regulation to provide certain protections granted to professional clients. The relevant regulatory protections for professional clients which would not apply to eligible counterparties include obligations:
 - (a) to act in accordance with the Client's best interests;
 - (b) that restrict the payment or receipt by the Firm of inducements;
 - (c) to achieve best execution in respect of the Client's orders;
 - (d) to execute orders subject to other constraints as regards timing and handling relative to other clients' orders; and
 - (e) to ensure that information the Firm provides is fair, clear and not misleading.

- 1.4 **Commencement and Scope:** These Terms of Business set out the basis on which the Firm may provide Services (as defined below) to the Client. These Terms of Business supersede and replace any previous agreement between the Client and the Firm for the provision of Services. These Terms of Business supplement the Give-up Agreement, if any, to which you and the Firm are a party and governs each order made by the Firm on the Client's behalf and each Transaction entered into between the Firm and the Client, if any. In the event of conflict or inconsistency between these Terms of Business and the Give-up Agreement, if any, the terms of the Give-up Agreement shall prevail.
- 1.5 **Subject to Applicable Regulations:** These Terms of Business, the provision of Services by the Firm and/or any Associate and all Transactions are subject to Applicable Regulations, which means that:
- (a) the Firm and any Associate may take or not take any action as they consider appropriate to ensure compliance with Applicable Regulations and any such action or inaction is binding on the Client; and
 - (b) any provision of these Terms of Business and/or obligation of the Firm to provide Services which is inconsistent with Applicable Regulations shall not apply to the extent of the inconsistency.

The Firm and any Associate, and any of their directors, officers, employees or agents, will not be liable for any action that the Firm or any Associate takes or does not take for the purpose of compliance with Applicable Regulations.

- 1.6 **Execution only:** The Firm deals on an execution-only basis and does not advise on the merits of particular Transactions, on their taxation, legal, regulatory, accounting or other specialist consequences.

2. THE SERVICES

- 2.1 **General:** The Firm and any of its Associates may, on the Client's instruction:

- (a) execute orders on the Client's behalf on trading venues or off-venue;
- (b) transmit such executed orders to Client's clearing broker as soon as practicable, but in no event later than the period mandated by Applicable Regulations; and/or
- (c) provide any other service agreed between the Firm and the Client,

in each case, subject to these Terms of Business. The services described above are referred to collectively as the "**Services**".

- 2.2 **Electronic means:** The Firm may provide the Services and information ancillary to the Services by electronic means, either directly or through a third party technology or market data provider. The Client agrees to be bound by any separate electronic trading or services terms, rules, conventions, user guides or instructions which relate to the provision of the Services by electronic means and of any trading venue, including any disclosures, disclaimers and other policies displayed on any electronic Service, which the Client may click-through or which the Client may have separately agreed. Where the Firm provides the Client with direct electronic access to a trading venue, the applicable terms will be set out in a separate written agreement between the Firm and the Client.

- 2.3 **No advice:** Unless the Firm and the Client agree otherwise in writing, the Firm does not advise on the merits of particular orders or Transactions in respect of which it provides Services, or their taxation consequences. From time to time, the Firm may provide information which is ancillary to the Client's relationship with the Firm (including trading recommendations or market commentary); the information is provided solely to enable the Client to make the Client's own investment decisions and does not amount to advice. The Firm makes no representation as to the accuracy or completeness of the information and shall not be liable in any way for that information. The information may be inconsistent with the proprietary investments or recommendations of the Firm or its Associates. The Client should refer to the Firm's Conflicts of Interest Policy for further information on how the Firm manages conflicts which would affect the impartiality of information the Firm provides to the Client.
- 2.4 **Own judgement and suitability:** Each time the Client instructs the Firm to execute or transmit any order or enter into any Transaction, the Client represents that: (i) it has been solely responsible for making its own independent appraisal and investigations into the risks of the order or Transaction; (ii) it has sufficient knowledge, market sophistication, professional advice and experience to make its own evaluation of the merits and risks of the order or Transaction; and (iii) it has not relied upon or been induced to accept these Terms of Business by any statements, representations or undertakings from the Firm that are not set out in these Terms of Business. The Firm gives the Client no warranty as to the suitability of the products executed or transmitted under these Terms of Business and the Firm assumes no fiduciary duty to the Client with respect to the suitability of those products.
- 2.5 **Confirmations:**
- (a) Unless: (i) the Firm enters into a separate agreement with the Client regarding the content and timing of confirmations; or (ii) a confirmation has been provided to the Client by another person, the Firm will send the Client confirmations (which may be communicated together in a report) at the end of the trading day for any orders that the Firm or its agent has executed on the Client's behalf on that trading day. The confirmation may be sent by phone or way of e-mail to the email address on record for the Client or by means of another electronic communication method used by the Parties.
- (b) It is the Client's responsibility to inform the Firm if it does not receive a confirmation or if any confirmations are incorrect. Confirmations shall, in the absence of manifest error, be conclusive and binding on the Client, unless the Firm receives an objection in writing from the Client within one Business Day of despatch to the Client or the Client notifies the Firm of an error in the confirmation within the same period. This is a confirmation-only service and is not an agreement by the Firm to provide transaction reporting for the purposes of Applicable Regulations.
- 2.6 **Authority:** The Firm and its Associates are entitled to rely upon communications and other actions (including instructions and the exercise of discretions) from any authorised officer, employee or agent of the Client and any communication or action which the Firm or its Associates believe in good faith to have originated from the Client or its authorised agent. The communication or action will be binding on the Client.

- 2.7 **Responsibility for instructions:** If there is an ambiguity in an instruction given by the Client or where an instruction is in conflict with another instruction, the Firm and/or its Associates will be entitled to act in good faith on what it reasonably believes the instruction to be and the action or inaction of the Firm and/or its Associates will be binding on the Client.

3. EXECUTION OF ORDERS

- 3.1 **Authority and Authorised Persons:** You shall provide the Firm with a list of the officers, employees or agents who are authorised, either alone or with others, to act on your behalf in the giving of instructions and performance of any other acts, discretions or duties under these Terms of Business (“**Authorised Person(s)**”) together with specimens of their signatures if written instructions are to be given. The Firm shall be entitled to rely upon the contained authority of an Authorised Person for those purposes until we receive notice from you to the contrary. Any communications purporting to limit your or such Authorised Person’s authority (such as, for example, authorised traders lists) will not be accepted and will not be binding on us.
- 3.2 **Responsibility for orders:** The Firm, whether placing orders orally, in writing or through an electronic order facility, will be responsible for determining that all orders are placed or authorised by an Authorised Person.
- 3.3 **Commission:** Payment of commission for execution of an order shall be made solely by the Client’s clearing broker to the Firm.
- 3.4 **Right not to accept orders for execution:** The Firm may, but shall not be obliged to, accept instructions to execute or transmit an order. If the Firm declines to execute or transmit an order, the Firm will notify the Client as soon as reasonably practicable but the Firm is not obliged to give a reason.
- 3.5 **Control of orders prior to execution:** The Firm may set limits and/or conditions to control the Client's ability to instruct the execution of and/or transmission of orders. Those limits and/or parameters may be amended, removed or added to by the Firm at any time.
- 3.6 **Cancellation/withdrawal of instructions for execution:** The Client may only cancel its instructions for execution if the Firm has not acted upon those instructions. Instructions may only be withdrawn or amended by the Client with the Firm's consent.
- 3.7 **Execution of orders on a trading venue:** If the Firm accepts an instruction in respect of an order for execution, the Firm will use commercially reasonable endeavours to execute or arrange for the execution of any order promptly, but in accepting the Client's orders the Firm does not represent or warrant that it will be possible for it or an intermediate broker to execute such an order or that execution will be possible according to the Client's instructions. The Firm or an intermediate broker may execute an order on the Client's behalf outside a trading venue (including executing orders outside an EU Regulated Venue). When executing orders on a trading venue, the Firm or an intermediate broker will execute an order only when the relevant trading venue is open for dealings and instructions received outside trading hours will be processed when possible (in accordance with the Rules of the relevant trading venue).

- 3.8 ***The Firm's order execution policy:*** The Client confirms that it has read and agrees to the Firm's order execution policy. That policy will apply unless the Client gives specific instructions that are inconsistent with the order execution policy. The Firm will notify the Client of any material changes to the Firm's order execution policy, but it is the Client's responsibility to check for any other changes to the Firm's order execution policy as published from time to time on the Firm's website. The Firm will consider the continued placement of orders by the Client to constitute the Client's continued consent to the Firm's order execution policy that is in effect from time to time.
- 3.9 ***Crossing of orders for execution:*** The Firm may arrange for an order to be executed, either in whole or in part, by selling an investment to the Client from another client, or a client of an Associate of the Firm, or vice versa. The Firm will not give the Client prior notice if the Firm arranges for an order to be executed in this manner.
- 3.10 ***Aggregation of orders for execution:*** The Firm may combine the Client's order for execution with the Firm's own orders and orders of other clients for execution. By combining the Client's orders for execution with those of other clients, the Firm must reasonably believe that this is in the overall best interests of the Firm's clients. However, aggregation may result in the Client obtaining a less favourable price in relation to a particular order. The Client should refer to the Firm's order allocation policy for more information.
- 3.11 ***Intermediate brokers and other agents:*** If the Firm is not a member of a particular trading venue, the Firm may choose to transmit orders for execution on the Client's behalf with or through an intermediate broker, and the Firm may use other parties or agents in the course of providing related Services. Any such intermediate broker, party or agent may or may not be an Affiliate of the Firm, and may not be in the UK. The Firm, its Associates and their respective directors, officers, employees or agents will not be liable to the Client for any act or omission of an intermediate broker, party or agent.
- 3.12 ***Pre-execution communications:*** The Client acknowledges that the Firm, its Associates or any intermediate broker may enter into pre-execution communications on the Client's behalf while executing an order for the Client.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 4.1 ***Representations and warranties:*** The Client represents and warrants to the Firm as of the date of each Transaction that:
- (a) the Client is duly organised and validly existing under the law of its jurisdiction of organisation or incorporation and, if relevant under that law, is in good standing;
 - (b) the Client has the capacity and all necessary authority, powers, consents, licences, authorisations and approvals under Applicable Regulations and has taken all necessary action to lawfully enter into and perform its obligations under these Terms of Business and each Transaction;
 - (c) the persons accepting these Terms of Business and entering into each Transaction on the Client's behalf have been duly authorised to do so;

- (d) these Terms of Business and each Transaction are valid and binding upon the Client and enforceable against the Client in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any Applicable Regulations, order, charge or agreement by which the Client is bound;
- (e) the Client is entering into these Terms of Business for commercial purposes;
- (f) unless otherwise agreed in writing, the Client acts as principal (but not as trustee) and sole beneficial owner in relation to each Transaction;
- (g) any information that the Client provides or that has been provided to the Firm in respect of the Client's financial position is accurate and a true and fair presentation of the Client's financial position, and information which the Client provides or has provided in relation to the Client's domicile or other matters is accurate and not misleading in any material respect;
- (h) under the law of the jurisdiction of incorporation or organisation of the Client, it is not necessary that these Terms of Business 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 these Terms of Business or the Services or Transactions contemplated by these Terms of Business; and
- (i) 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 the Client is not subject to recovery and/or resolution measures.

4.2 **Covenants:** The Client covenants to the Firm that:

- (a) the Client 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 4;
- (b) the Client will promptly notify the Firm of the occurrence of any Event of Default or of any event that may become an Event of Default with respect to the Client;
- (c) the Client will: (i) comply with all Applicable Regulations in relation to these Terms of Business and each order and Transaction, so far as they are applicable to it; and (ii) use all reasonable steps to comply with all Applicable Regulations in relation to these Terms of Business and each order or Transaction, where the Applicable Regulations do not apply to the Client but the Client's cooperation is needed to help the Firm comply with its obligations; and
- (d) the Client will not send orders or otherwise take any action that could create a false impression of the demand or value for a commodity, or send orders which the Client has reason to believe are in breach of Applicable Regulations. The Client will observe the standard of behaviour reasonably expected of persons in the Client's position and not take any step which would cause the Firm to fail to observe the standard of behaviour reasonably expected of persons in the Firm's position.

5. EVENTS OF DEFAULT

5.1 **Events of Default:** Each of the following will constitute an "Event of Default":

- (a) the Client fails to make any payment or to make or take delivery of any property, in each case, when due under these Terms of Business, or to observe or perform any other provision of these Terms of Business;
- (b) the occurrence of an Insolvency Event in relation to the Client;
- (c) any representation or warranty made or given or deemed made or given by the Client under these Terms of Business proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- (d) the Client transfers all or substantially all its assets to another entity, or otherwise is consolidated, amalgamated or merged with or into another entity or undergoes a similar process, with the effect that the resultant, surviving or transferee entity does not assume all obligations of the Client under these Terms of Business;
- (e) the Client is dissolved, or, if its 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 the Client's dissolution, removal from such a register or the ending of such a registration;
- (f) the Firm considers it necessary or desirable to prevent what the Firm considers is or might be a violation of any Applicable Regulations or a good standard of market practice;
- (g) the Firm considers it necessary or desirable for the Firm's own protection or for the protection of the Client (including to prevent a violation or continued violation of Applicable Regulations) or any action is taken or event occurs which the Firm considers might have a material adverse effect upon the Client's ability to perform any of its obligations under these Terms of Business including loss of a necessary licence; or
- (h) any event of default (however described) occurs in relation to the Client under any other agreement between the Firm and/or its Associates with the Client.

6. DEFAULT AND TERMINATION

- 6.1 **Default:** On an Event of Default or at any time after the Firm has determined, in its absolute discretion, that the Client has not performed (or the Firm reasonably believes that the Client will not be able or willing in the future to perform) any of its obligations to the Firm, the Firm shall be entitled but not obligated, without prior notice to the Client to reject any Transaction which the Client place with the Firm for execution and to take any action open to the Firm under the Give-Up Agreement, if any.
- 6.2 **Voluntary Termination:** Unless required by Applicable Regulations (in which case we may terminate these Terms of Business with immediate effect) either party may terminate this Agreement (and the relationship between the parties) by giving ten days' written notice of termination to the other.

7. EXCLUSIONS, LIMITATIONS AND INDEMNITY

- 7.1 **General exclusion:** The Firm and its Associates, and their directors, officers, employees or agents, will not be liable for any Losses incurred or suffered by the Client under or in connection with these Terms of Business (including by reason of entering into or performing any Transaction or the Services or where the Firm has declined to enter into a proposed Transaction or perform the Services), resulting from (x) error, negligence or misconduct of Client and/or exchange house or clearing house; (y) failure of transmission, communication or electronic order facilities; or (z) any other cause or causes beyond its control unless the Loss arises directly from, the Firm's or its Associates' gross negligence, wilful default or fraud, or, in the case of the Firm, any gross negligence in the appointment of Associates by the Firm. In no circumstance will the Firm, its Associates or their directors, officers, employees or agents have liability for Losses suffered by the Client or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with these Terms of Business, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in these Terms of Business is Agreement will limit liability for fraud, or negligence which causes death or personal injury.
- 7.2 **Adverse implications of Transactions:** Neither the Firm nor its Associates accept liability for any adverse tax, accounting or other implications of the Firm's or the Associates' performance of the Services or any Transaction whatsoever.
- 7.3 **Changes in the market:** Neither the Firm nor its Associates accept any liability by reason of any delay or change in market conditions before any particular order or Transaction is effected.
- 7.4 **Force Majeure:** The Firm and its Associates will not be liable to the Client for any partial performance or non-performance of the Firm's or its Associates' obligations under these Terms of Business by reason of any cause beyond the Firm's or its Associates' 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 or any agent of the above, for any reason, to perform its obligations.
- 7.5 **Effect of Applicable Regulations:** Nothing in these Terms of Business will exclude or restrict any duty or liability the Firm may have to the Client under Applicable Regulations which may not be excluded or restricted.
- 7.6 **Indemnity:** The Client will indemnify the Firm and its Associates on demand on a full indemnity basis, against any Losses, which the Firm or its Associates may incur or be subjected to from time to time:
- (a) in performing the Services;
 - (b) in relation to any order or Transaction ;
 - (c) as a result of any misrepresentation by the Client or any breach of these Terms of

Business (including any Transaction) or Applicable Regulations by the Client or caused by the Client;

- (d) which arise from the Firm enforcing its rights under these Terms of Business, acting (or omitting to act) in reliance on communications or actions of the Client or taking other action contemplated by these Terms of Business; or
- (e) 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).

7.7 ***Errors in transaction reporting or other reports:*** The Firm is not bound by the prices or other details of orders or Transactions which are included in any transaction or other report and, upon the Firm becoming aware of the relevant error, it may make any necessary corrections to affected reports.

7.8 ***Relationship to these Terms of Business:*** The provisions of this clause apply notwithstanding any other term of these Terms of Business.

8. INFORMATION ABOUT THE CLIENT AND THE FIRM

8.1 ***Confidentiality of Client information:*** The Firm will treat all non-public information it holds about the Client or the Client's account or Transactions as confidential. The Client agrees, however, that the Firm may disclose that information to its Associates without the Client's consent, and that the Firm and its Associates may disclose that information without the Client's consent to:

- (a) those who provide advice or other services to the Firm or act as the Firm's agents;
- (b) anyone to whom the Firm transfers or proposes to transfer any of the Firm's rights or duties under these Terms of Business;
- (c) credit reference agencies or other organisations that help the Firm and others: (i) make credit decisions and reduce the incidence of fraud; or (ii) in the course of carrying out identity, fraud prevention or credit control checks;
- (d) any other party where the Firm is required to do so by Applicable Regulations or where the Firm's interests require disclosure; and/or
- (e) to any Infrastructure, regulator or government agency upon request from such entity.

8.2 ***Confidentiality of Firm information:*** The Client will treat all non-public information it holds about the Firm and its Associates as confidential, including the terms of these Terms of Business. The Firm agrees, however, that the Client may disclose that information to its Affiliates and, where reasonably necessary, to its agents and others who provide legal or professional advice to the Client without the Firm's consent, and that the Client and its Affiliates may disclose that information without the Firm's consent to any party where the Client is required to do so by Applicable Regulations or to any regulator or government agency upon request from such entity.

- 8.3 **Data protection:** Before providing the Firm with any information relating to identifiable living individuals in connection with this Agreement, the Client shall provide the following information to those individuals (except where those individuals already have the information):
- (a) the categories of personal data that the Client is providing to the Firm;
 - (b) the Firm's identity, and the fact that those individuals can contact the Firm at commodities.eu@abnamroclearing.com and the Firm's data protection officer at aacb-privacy@nl.abnamro.com
 - (c) that the Firm may process those individuals' personal data for the purposes of complying with Applicable Regulations;
 - (d) that this processing is permitted by applicable data protection law because it is: (i) necessary for the purposes of the Firm's legitimate interests in pursuing the purposes set out in paragraph (c) above (which are not overridden by prejudice to the relevant individuals' privacy); and/or, in some cases, (ii), necessary so that the Firm can comply with Applicable Regulations;
 - (e) that the Firm may disclose the personal data of those individuals to persons in the categories identified in clause 8.1 (*Confidentiality of Client information*);
 - (f) that this may involve transfer of the personal data of those individuals to any country, including countries outside the EEA, but that in those cases, except where the relevant country has been determined to ensure an adequate level of data protection by the European Commission or the Firm needs to make the transfer in order to perform a contract concluded in the interests of the relevant individual, the Firm will ensure that the transferred personal data are protected by a data transfer agreement in the appropriate standard form approved for this purpose by the European Commission (and that further details of these transfers and copies of these documents are available from the Firm on request);
 - (g) that the Firm will retain the personal data of those individuals for the retention period in line with regulatory requirements.; and
 - (h) that those individuals: (i) have rights of access to and rectification or erasure of their personal data and to restrict or object to its processing, which they can exercise by contacting the Firm (see paragraph (b) above); and (ii) can lodge complaints about the Firm's processing of their personal data with the office of the Dutch Data Protection Authority (www.autoriteitpersoonsgegevens.nl).

9. INFORMATION COLLECTION, FATCA AND REPORTING

- 9.1 **Collection of information:** The Client will promptly provide the Firm with any information the Firm determines is required, permitted or desirable to enable the Firm or any Associate of the Firm to comply with any Applicable Regulations, to respond to requests from any Infrastructure, Intermediate Clearing Broker, other intermediate broker or regulatory body in relation to the Client's orders or Transactions or other matters relating to the Services (including the identity of Clients given direct access to a trading venue by electronic means). The Client agrees to cooperate with the Firm and that any information relevant to the enquiry may be passed to any Associate of the Firm or any Infrastructure, Intermediate Clearing Broker, other intermediate

broker or regulatory body as may be appropriate and the Client will update that information or data as required by the Firm from time to time. The Client will notify the Firm in writing within 30 days of any material change in the validity of, or information contained in, any information that the Client has previously provided to the Firm further to this clause. If the relevant information relates to a third party (including a client of the Client for whom the Client is providing related services), the Client will procure the third party's consent to such disclosure.

9.2 **FATCA reporting:** The Firm (which for the purposes of this clause includes its Associates and the agents and service providers of any of them) may collect, store and process information obtained from the Client or otherwise in connection with these Terms of Business and the Transactions for the purpose of complying with FATCA, including disclosures between themselves and to governmental authorities. The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection laws, data privacy laws or banking secrecy laws. The Client will ensure that, before it or anyone on its behalf discloses information relating to any third party to the Firm in connection with these Terms of Business or the Transactions, that third party has been provided with such information and has given such consents or waivers as are necessary to allow the Firm to collect, store, process and disclose his, her or its information for the purpose of complying with FATCA as described in this clause.

9.3 **Other reporting:** Without prejudice to any provision of these Terms of Business relating to information or data or its disclosure, the Client consents to the disclosure by the Firm or its Associates of any information or data in connection with or relating to the Client, these Terms of Business and/or any Transaction (including pricing data) to the extent that the Firm determines is required, permitted or desirable to comply with Applicable Regulations, to respond to requests from any Infrastructure or regulatory body in relation to the Client's orders or Transactions or to perform the Services. If the relevant information relates to a third party (including a client of the Client for whom the Client is providing related services), the Client will procure the third party's consent to that disclosure.

10. CONSEQUENCES OF VOLUNTARY TERMINATION

10.1 **Surviving Terms:** If these Terms of Business are terminated in accordance with clause 6 (*Default and Termination*), outstanding rights and obligations (including those relating to indemnities, those created by the miscellaneous and governing law clauses) and Transactions will survive the termination of these Terms of Business.

11. RECORDS, NOTICES AND CONTRACTUAL ARRANGEMENTS

11.1 **Modification of terms:** The Firm may change these terms immediately upon giving written notice where required by Applicable Regulations or by giving at least [10] Business Days' written notice to the Client and any change will take effect on the date specified in the notice. Unless otherwise agreed or required by Applicable Regulations, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

11.2 **Notices:** Unless otherwise agreed:

- (a) all notices, instructions and other communications to be given by the Firm or the

Client will be given to the address (whether electronic or otherwise) provided by the other Party or otherwise notified by the addressee from time to time; and

The Client will notify the Firm of any change of the Client's address in accordance with this clause.

- 11.3 ***Effectiveness of notices:*** Notices, instructions and other communications given in accordance with clause 11.2 (*Notices*) will only be effective on the date indicated below (or, if that day is not a Business Day or the notice is given after 5:00 p.m. in the place of receipt, the immediately following Business Day):
- (a) if in writing and delivered in person or by courier, on the date it is delivered;
 - (b) if by way of fax, when received in legible form;
 - (c) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
 - (d) if sent by email, on the date it is delivered; and
 - (e) if sent by any other electronic messaging system, on the date it is received.
- 11.4 ***Electronic communications:*** Instructions given to the Client via email or other electronic means will constitute evidence of the instructions given. Communications between the Client and the Firm will be recorded. A copy of the record will be available on request for a period of five years and, where requested by the AFM or other relevant regulatory authority, for the period prescribed by Applicable Regulations.
- 11.5 ***Recording of calls:*** If the Client gives the Firm instructions by telephone, the Client's conversation may be recorded. The Firm may record telephone conversations without use of a warning tone. The records will be the Firm's sole property and accepted by the Client as evidence of the orders or instructions given.
- 11.6 ***The Firm's records:*** The Firm's records, unless shown to be wrong, will be evidence of the Client's dealings with the Firm in connection with the Services. The Client will not object to the admission of the Firm's records as evidence in any legal proceedings on the grounds that those records are not originals, are not in writing or are documents produced by a computer. The Client will not rely on the Firm to comply with the Client's record keeping obligations, although records may be made available to the Client on request.

12. DISCLOSURES

- 12.1 ***Complaints procedure:*** The Firm is obliged to put in place internal procedures for handling complaints fairly and promptly. The Client may submit a complaint to the Firm, for example by letter, telephone, email or in person. The Firm will send the Client a written acknowledgement of the Client's complaint promptly following receipt, enclosing details of the Firm's complaints procedures, including when and how the Client may be able to refer the Client's complaint to the Dutch Financial Complaints Institute. The Client should contact the Firm if the Client would like further details regarding the Firm's complaints procedures.

13. MISCELLANEOUS

- 13.1 **Single agreement:** These Terms of Business, the particular terms applicable to each Transaction, and all amendments to any of them shall together constitute a single agreement between the Parties. Each Party acknowledges that all Transactions entered into on or after the date of these Terms of Business take effect are entered into in reliance upon the fact that these Terms of Business and all such terms constitute a single agreement.
- 13.2 **Third Party Rights:** These Terms of Business will be for the benefit of and binding upon the Firm and the Client and their respective successors and assigns.
- 13.3 **Transfer:** The Client will not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer the Client's rights or obligations under these Terms of Business, or any interest in these Terms of Business, without the Firm's prior written consent, and any purported assignment, charge or transfer in violation of this clause will be void. The Firm may transfer its rights and obligations under these Terms of Business without the Client's consent pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity.
- 13.4 **Time of essence:** Time is of the essence in respect of all obligations of the Client under these Terms of Business (including any Transaction).
- 13.5 **Rights and remedies:** The rights and remedies provided under these Terms of Business are cumulative and not exclusive of those provided by law. The Firm will be under no obligation to exercise any right or remedy available to it either at all or in a manner or at a time beneficial to the Client. No failure by the Firm to exercise, or delay by the Firm in exercising, any of the Firm's rights under these Terms of Business (including any Transaction) or otherwise will operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy will prevent further exercise of that right or remedy or the exercise of another right or remedy.
- 13.6 **Partial invalidity:** If, at any time, any provision of these Terms of Business is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms of Business, nor the legality, validity or enforceability of those provision under the law of any other jurisdiction will in any way be affected or impaired.

14. GOVERNING LAW AND JURISDICTION

- 14.1 **Governing law:** These Terms of Business, all Transactions and all non-contractual obligations and other matters arising from or in connection with these Terms of Business and any Transaction will be governed by and construed in accordance with the laws of the Netherlands.
- 14.2 **Jurisdiction:** Each of the Parties irrevocably:
- (a) agrees, subject to paragraph (c) below, that the courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these Terms of Business and, for that purpose, submits to the jurisdiction of the courts of

the Netherlands;

- (b) waives any grounds for objection that it may otherwise have to the courts of the Netherlands settling any disputes arising from or in connection with these Terms of Business and, accordingly, agrees not to contend that the courts of the Netherlands are an inappropriate or inconvenient forum or otherwise should not exercise their jurisdiction to settle any such dispute; and
- (c) agrees that nothing in this clause 14.2 prevents the Firm from taking proceedings in any other court with jurisdiction or, to the extent allowed by law, from taking concurrent proceedings in more than one court.

15. INTERPRETATION

15.1 **Definitions:** In these Terms of Business:

"**Affiliate**" means, in relation to the Firm or the Client (as applicable), an undertaking in the same group;

"**AFS**" means the Act on the Financial Supervision (*Wet op het financieel toezicht*);

"**Applicable Regulations**" means:

- (a) the AFS, the FCA Rules or any other rules of a relevant regulatory authority (including De Nederlandsche Bank) or a relevant self-regulatory organisation;
- (b) the Rules of any relevant Infrastructure;
- (c) all other applicable laws, rules, procedures, guidance, codes, standards and regulations (including accounting rules and anti-money laundering/sanctions legislation); and
- (d) any directions given by a governmental body, regulator or self-regulatory organisation;

"**Associate**" means:

- (a) an Affiliate of the Firm;
- (b) a representative or delegate whom the Firm, or an Affiliate of the Firm, appoints;
- (c) any sub-contractor or other service provider engaged in connection with the Services; and/or
- (d) any other person with whom the Firm has a relationship that might reasonably be expected to give rise to a community of interest between the Firm and such person;

"**Base Currency**" means the currency specified as such in the Annex (or, if no such currency is specified, EUR);

"**Business Day**" means a day which is not a Saturday or a Sunday and upon which banks are open for business in Amsterdam;

"**EEA**" means European Economic Area;

"EU" means the European Union;

"EU Regulated Venue" means a regulated market, multilateral trading facility or organised trading facility in the EU;

"Event of Default" has the meaning given to it in clause 5 (*Events of Default*);

"FATCA" means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

"FATCA Deduction" means a deduction or withholding from a payment under this Agreement required by FATCA;

"FCA Rules" means the FCA's handbook of rules and guidance;

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

- (a) the person commences a voluntary case or other procedure seeking or proposing liquidation, administration, reorganisation, 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);

"Loss" or "Losses" means any losses, claims, injuries, damages, judgments, interest on judgments, assessments, taxes, imposts, levies, costs, fees, charges, expenses, amounts paid in settlement or other liabilities (including, without limitation, legal costs, costs of collection and any cost incurred in successfully defending against any claim), howsoever arising;

"Parties" means the Firm and the Client (and **"Party"** means either of them);

"Services" has the meaning given to it in clause 2 (*The Services*);

"Transaction" means any transaction between the Firm and the Client for which the Firm is providing clearing Services under these Terms of Business;

"transaction" means any of the following:

- (a) a contract made on a trading venue or pursuant to the Rules of a trading venue;
- (b) a contract which is subject to the Rules of an Infrastructure;
- (c) a contract which would (but for its term to maturity only) be a contract made on, or subject to the Rules of, a trading venue and which, at the appropriate time, is to be submitted for clearing as a contract made on, or subject to the Rules of, an Infrastructure,

in any of cases (a), (b) and (c) being a future, option, contract for differences, spot or forward contract of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof;

- (d) a transaction which is back-to-back with any transaction within paragraph (a), (b) or (c) of this definition; or
- (e) any other transaction which the Firm and the Client both agree will be a transaction; and

"US" means the United States of America.

15.2 **General interpretation:** In these Terms of Business:

- (a) a reference to:
 - (i) a "clause", "Annex" or "Schedule" will be construed as a reference to, respectively, a clause of or an annex or schedule to these Terms of Business, unless the context requires otherwise;
 - (ii) any statute or statutory instrument or Applicable Regulations includes any modification, amendment, extension or re-enactment thereof, as in force from time to time;
 - (iii) a "document" or "agreement" (including these Terms of Business) is a reference to that document or agreement as modified or replaced from time to time and will be construed to include any electronic document or agreement;

- (iv) "include" will be construed to be without limitation; and
 - (v) a person may refer to either a natural or legal person and includes a reference to that person's legal personal representatives, successors and permitted assigns and transferees;
- (b) the masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires;
 - (c) words and phrases defined in the AFM's Rules have the same meaning in these Terms of Business unless expressly defined in these Terms of Business; and
 - (d) any power or right conferred upon the Firm may be exercised by the Firm in its sole and absolute discretion, subject only to Applicable Regulations.
- 15.3 **Headings:** Headings are for ease of reference only and do not form part of this Agreement.