

KVB PRIME (UK) Limited - TERMS OF BUSINESS FOR SPOT FX Professional Clients

This client agreement, together with any Schedule(s), Annexes, and other accompanying documents (e.g. Client Acceptance Letter), as amended from time to time, (this "Agreement") sets out the contractual basis on which KVB Prime (UK) Limited ('KVB', 'KVB Prime', 'we' or 'us') will provide you with a matched principal brokerage service in relation to spot foreign exchange and metals transactions (the 'Service'). The Agreement constitutes the entire agreement between you and KVB Prime (UK) Limited in relation to spot foreign exchange and metals transactions. Capitalised terms not otherwise defined in these Terms of Business shall bear the meanings set out in the applicable Appendices.

IT IS IMPORTANT TO READ IT CAREFULLY

PROFESSIONAL CUSTOMER AGREEMENT

1 GENERAL INFORMATION

1.1 About Us

We, KVB Prime (UK) Limited ("KVB Prime"), are authorised and regulated by the Financial Conduct Authority ("FCA") with registration number 622574. KVB Prime (UK) Limited is registered in England with the Firm Reference No. 8909079. The company's registered office is KVB Prime (UK) Limited, Suite 4B, Manchester Club, 81 King Street, Manchester, M2 4AH. The FCA's registered office is 25 The North Colonnade, London, E14 5HS.

1.2 Communication

You may communicate with us in writing, by email or other electronic means, or orally (including by telephone). The main language of communication shall be English, and you will receive documents and other information from us in English, unless otherwise requested by you and provided to you in our sole discretion and within available resources. Our website at www.kvbprime.co.uk contains further details about us and our services, and other information relevant to this Agreement. In the event of any conflict between the terms of this Agreement and our website, this Agreement will prevail.

1.3 Commencement

The Agreement shall commence upon the earlier of you signing the Client Acceptance Letter or giving dealing instructions to us. You will be deemed to accept the Agreement at the time of entering into any transaction with us (each a 'Transaction'). This Agreement supersedes any previous agreement

between you and us on the same subject matter. This Agreement shall apply to all Transactions contemplated under this Agreement. In the event of any conflict between the clauses of this Agreement and the terms of any other material distributed by us the clauses of this Agreement shall prevail.

2 CAPACITY

We act as principal and not as agent on your behalf in respect of spot foreign exchange and metals transactions. This means when we carry out transactions with you under the Agreement we will do so in your own name.

3 CLIENT CATEGORISATION

We shall classify you as a Professional Client, for the purposes of the FCA Rules. We will notify you of such classification based on the information you have provided us in your application form or in any other subsequent form we have requested you to complete. You have the right to request the categorisation of eligible counterparty, but we may decline such a request. If we agree to such categorisation, you will lose the protection afforded by certain FCA Rules to professional clients such as best execution. However, notwithstanding the absence of applicable regulatory rules, we would endeavour to provide a service which is overall effective and commercially reasonable. The regulatory protections concerned include formal requirements in the following areas: (a) to act in accordance with your best interests; (b) not to give or receive inducements; (c) to achieve best execution in respect of your orders; and (d) to ensure that information we provide is fair, clear and not misleading. You have a right to request to be categorised as a retail client, however, we are unable to provide the services set out in this Agreement to a retail client.

You confirm that you act as principal, and the beneficial owner of the account with KVB Prime (UK) Limited, and not as agent or trustee on behalf of someone else. We may agree for you to act as an agent or trustee on behalf of the client. If we agree it will be in writing and you will be notified of the same.

4 APPLICABLE REGULATIONS

This Agreement and all Transactions are subject to Applicable Regulations so that:

- 4.1 if there is any conflict between this Agreement and any Applicable Regulations, the Applicable Regulations will prevail;
- 4.2 nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations;
- 4.3 we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations;
- 4.4 all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and
- 4.5 such actions that we take or fail to take for the purpose of compliance with any Applicable
- 4.6 Regulations shall not render us or any of our directors, officers, employees or agents liable.

5 INSTRUCTIONS

- 5.1 You may communicate your instructions to us orally or electronically.
- 5.2 We shall act on your instructions to us only during the hours in which the product is tradable.
- 5.3 We shall be entitled to treat as binding any instruction which we believe to be from you and which we have accepted in good faith.
- 5.4 You agree that our obligation to withdraw or amend an instruction is subject to us receiving a further instruction to withdraw or amend the prior instruction in time for the appropriate action to be taken.
- 5.5 You agree that we may in our discretion refuse to accept an instruction from you without giving any reasons.
- 5.6 We will not be under any obligation to enter into any particular Transaction, or to act in accordance with any instruction if we believe, in our discretion, that to do so may be impracticable or if, in our opinion, to do so would infringe any applicable laws, rules, regulations or customs of any regulatory authority, exchange or market on which such Transactions are effected.
- 5.7 You shall promptly (and within any time limit imposed by us) give any instructions we may reasonably request from you in respect of the Service. If you do not do so, we may in our sole discretion take any steps at your cost which we consider appropriate for our or for your protection.

6 MARKET ACTION

If a Market (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) or regulatory body takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you. If a Market or regulatory body makes an enquiry in respect of any of your Transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.

7 SCOPE OF THIS AGREEMENT

This Agreement sets out the basis on which we will provide services to you. This Agreement governs each Transaction entered into or outstanding between us on or after the execution of this Agreement.

8 CHARGES

You shall pay our charges as agreed with you from time to time, any taxes imposed by any competent authority on any account opened or Transaction effected by or cleared for you; any fees or other charges imposed by a Market or any clearing organisation; interest on any amount due to us at the rates then charged by us (and which are available on request); and any other value added or other applicable taxes of any of the foregoing, including any withholding tax. We will notify you of our current charges. Any alteration to charges will be notified to you before the time of the change.

9 COSTS

Costs resulting from use of distance means: In addition to the costs set out above, additional costs may be payable by you by virtue of the fact that this contract is entered into via email, telephone or other distance means.

10 ADDITIONAL COSTS

You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.

11 PAYMENTS

All payments to us under this Agreement shall be made 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.

12 REMUNERATION AND SHARING OF CHARGES

We may receive remuneration from, or share charges with, an Associate or other third party in connection with Transactions carried out on your behalf.

13 LANGUAGE AND MINIMUM DURATION

This Agreement is supplied to you in English and we will continue to communicate with you in English for the duration of this Agreement. The minimum duration of this Agreement shall be the earlier of settlement of the first trade in respect of which you instruct us or the occurrence of an Event of Default.

14 CONFLICTS OF INTEREST

We, our Associates or other persons or companies connected with us may have a relationship or arrangement that is material in relation to any transaction or Contract affected, or advice provided by us, under the terms of this Agreement. By accepting the terms of this Agreement, you agree that we may transact such business without prior reference to any potential specific conflict of interest.

15 CONFIRMATIONS

- 15.1 You will be able to access confirmations on the client portal. You must notify us in writing if you wish to receive confirmations in hard copy.
- 15.2 Confirmations shall be conclusive and binding on you unless we notify you of an error or we receive from you an objection in writing within one business day of the confirmation being made available to you.
- 15.3 Where we provide you access to an external electronic trading platform to trade with KVB Prime (UK) Limited, you agree that in the event of any discrepancy between the external electronic trading platform and KVB Prime (UK) Limited's client portal, KVB Prime (UK) Limited's client portal will take priority unless otherwise notified to you by us. This shall include (but is not limited to) all margin calculations, confirmations, swaps, equity balances and settlements.

16 SECURITY INTEREST

- 16.1 You grant KVB Prime (UK) Limited a continuing first fixed charge over all assets which are held by or registered with us or our agents as continuing security for the payment and performance when due of all your obligations under the Agreement, to be applied by KVB Prime (UK) Limited in satisfaction of all amounts owing by you to KVB Prime (UK) Limited from time to time.
- 16.2 Pursuant to clause 16.1 above, you agree to transfer to KVB Prime (UK) Limited all rights, title and interest in any and all such assets, free and clear of any lien, claim, charge or encumbrance or any other interest you or any third party may have.
- 16.3 Depending to which liquidity provider the professional client is connected to, KVB Prime (UK) Limited may provide further protections such as the segregation of client monies and classifying the account in which the funds are held as a client money account.

17 REPRESENTATIONS

17.1 You represent, warrant and undertake to us, both at the date of the Agreement and at the time that you enter into any Transaction with us, that:

- 17.1.1 you have full power and authority and any necessary consents, licenses and authorisations to enter into the Agreement and to perform all your obligations hereunder;
- 17.1.2 any persons entering into the Agreement or any Transaction subject to the Agreement on your behalf have been duly authorised to do so;
- 17.1.3 you have full power and authority and any necessary consents, licenses and authorisations to transact with us with respect to the Service;
- 17.1.4 you have adequate resources to enter into and perform any Transaction with respect to the Service which you decide to undertake, and you are willing and financially able to sustain a total loss of funds resulting from any such Transaction;
- 17.1.5 any information you have given to us is accurate and complete as of the date of the Agreement and at the time of any Transaction, and any changes to such information shall be promptly notified to us;
- 17.1.6 when you enter into a Transaction you will act as principal and no party other than yourself has or will have any interest in any transaction or in any account that we hold on your behalf;
- 17.1.7 you reasonably believe that you do not fall within any of the U.S. Person Categories and believe in good faith that you would not otherwise be deemed a “U.S. person” under the Interpretive Guidance;
- 17.1.8 you reasonably believe, based upon the relevant guidance in the Interpretive Guidance, including the Affiliate Conduit Factors, that you would not be classified under the Interpretive Guidance as an “affiliate conduit”; and
- 17.1.9 your obligations to us in connection with the relevant Transaction are not supported by a Guarantee (of which you are aware) other than any Guarantee provided by a person who you reasonably believe does not fall within any of the U.S. Person Categories and who you believe in good faith would not otherwise be deemed a “U.S. person” under the Interpretive Guidance.

17.2 For the purposes of clause 17.1 above:

17.2.1 'Affiliate Conduit Factors' means the four factors identified in the Interpretive Guidance as relevant to considering whether a non-U.S. person is an "affiliate conduit";

17.2.2 'Guarantee' means an agreement or arrangement under which a person or entity commits to provide a financial backstop or funding against potential losses that may be incurred by another person in connection with a "swap" (as defined in Section 1a(47) of the CEA and CFTC Regulation 1.3(xxx), and including any foreign exchange swaps and foreign exchange forwards that may be exempted from regulation as "swaps" by the Secretary of the Treasury pursuant to authority granted by Section 1a(47)(E) of the Commodity Exchange Act);

17.2.3 'Interpretive Guidance' means the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013) published by the Commodity Futures Trading Commission ('CFTC'), as amended or supplemented by the CFTC from time to time (available at <http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2013-17958a.pdf>); and

17.2.4 'U.S. Person Categories' means the enumerated categories of "U.S. persons" that are provided in the Interpretive Guidance.

18 **ADVICE**

Investment research and other published information: We may from time to time send published research reports and other publications to you. If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons. We make no representations as to the time of receipt by you of research reports and cannot guarantee that you will receive such research reports at the same time as other clients. We shall not be liable for any investment decision you make, based in whole or in part, on any investment research report or other publication we send to you. Any such published research reports or publications may appear in one or more information services.

Tax advice: We will not provide any tax advice. In addition, we shall not at any time be deemed to be under any duty to provide tax advice.

19 LIABILITY

Without prejudice to any other limitations set out in any Appendix, neither we nor any person connected with us nor any of our agents shall be under any liability whatsoever for:

- 19.1 any loss of opportunity whereby the value of your account may have been increased nor for any reduction in the value of your account as a result of market movements;
- 19.2 the taxation consequences of any Transaction;
- 19.3 taxation charges arising for any reason;
- 19.4 any loss or damage sustained by you, or any third party, as a result of or in connection with the Services and the provisions of the Agreement except to the extent such loss or damage is caused by our negligence or wilful default or any contravention by us of any applicable regulatory rules; any delay in performing, or for any failure to perform, any obligations in relation to the Services provided by us, if the cause or failure was due to any cause beyond our reasonable control;
- 19.5 any oral or written representation (unless fraudulent);
- 19.6 any implied warranty, condition, or other term, or any duty at common law; or
- 19.7 any loss of profit or any indirect, special or consequential loss, damage, costs, expenses, or other claims (caused by negligence or otherwise of KVB Prime (UK) Limited or any person connected with us or any of our agents) which arise out of or in connection with our provision of the Service.

20 INDEMNITY

- 20.1 Without prejudice to any other indemnities contained in any Appendix, you irrevocably agree to indemnify us and our employees and our agents on demand and keep us fully and effectively indemnified (whether before or after termination of the Agreement) against any claims, liabilities or expenses of any kind which may be incurred by us as a direct or indirect result of our acting under the Agreement.
- 20.2 However, this indemnity shall not apply to any loss or liability arising or resulting from our negligence or wilful default or any contravention by us of any duty or liability we may have to you under any applicable regulatory rules.

21 CONFLICTS OF INTERESTS

- 21.1 We shall treat you fairly in relation to conflicts of interest. A copy of our Conflicts of Interest Policy is available on request.
- 21.2 We shall take all reasonable steps to identify conflicts of interest between us and you and between you and another of our clients.
- 21.3 We may from time to time conclude Transactions with or for or on behalf of other entities within our group, or entities in which we or another entity within our group holds an interest. Where we do so, we have in place robust controls to ensure that any such arrangements do not result in any material risk of damage to the interests of any of our clients. These controls include maintaining an effective order allocation policy which ensures that we do not favour any group client or a client in which we or another entity within our group holds an interest over the interests of our other clients when carrying out Transactions.
- 21.4 We, another entity within our group, or an entity in which we or another entity in our group holds an interest, may execute hedging transactions prior to (i.e. in anticipation of) or following receipt from you of a request, or information concerning a contemplated request, to enter into, or close, a position in order to manage our risk in relation to Transaction(s) you are entering into or contemplating, all of which may impact on the price you pay or receive in relation to such Transaction(s). Where we do so, price improvements may be in your or our favour and, if they are in your favour any price improvement will be passed back to you.
- 21.5 Subject to the FCA Rules, we may pay to and accept from third parties (and not be liable to account to you) benefits, commissions (such as a flow based introducing broker commission) or remunerations which are paid or received as a result of Transactions carried out by you. For further information, please contact us.
- 21.6 We, another entity within our group, or an entity in which we or another entity in our group holds an interest, may make a market in trading the type of Transactions which you carry out under the Agreement.
- 21.7 We maintain and operate effective organisational and administrative arrangements with a view to taking reasonable steps to manage any conflicts of interest.
- 21.8 Where we are, in our discretion, unable to manage a potential conflict through our internal conflict management arrangements, we will seek your consent to us providing the Service notwithstanding the potential conflict.

21.9 We may decline to act where we believe, in our discretion, that there is no practical way of treating you and our other clients fairly.

22 BEST EXECUTION

22.1 Except to the extent that we are following a specific instruction from you regarding the execution of an order, we are required under the FCA Rules, when executing transactions in investments on your behalf to take all sufficient steps to obtain the best possible result for you taking into account the execution factors that are relevant to the execution of that order under the terms of our best execution policy.

22.2 If we execute any order on your behalf, we shall use our reasonable endeavours to execute such order promptly, but in accepting your order we do not represent or warrant that it will be possible to execute such order.

22.3 You confirm that you have read and agree to our best execution policy. We will notify you of any material changes to our best execution policy, but it is your responsibility to check for any other changes to our best execution policy as published from time to time on the client portal. We will consider the continued placement of orders by you to constitute your continued consent to our best execution policy as in effect from time to time.

22.4 You expressly consent to the execution outside of a Regulated Market, OTF or MTF orders relating to investments.

23 ANTI-MONEY LAUNDERING OBLIGATIONS

In accordance with our obligations under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on Payer) Regulations 2017 and related legislation, you must provide us with sufficient information to enable us to satisfy ourselves as to your identity. You understand that we are obliged to report any knowledge or suspicion of money laundering.

24 TELEPHONE RECORDING

You agree that we may record all telephone calls without the use of additional disclosures or a warning tone.

We are obliged under the FCA Rules to record communications with you (including telephone, electronic communications) which relate to or are intended to lead to the conclusion of a transaction in a financial instrument. You may request a copy of such recordings in the five-year period beginning on the date

of the relevant communication. Other telephone calls and electronic communications may also be recorded by us.

You agree to obtain any necessary consent of, and give any necessary notice of such recordings to your relevant personnel and agree, to the extent permitted by applicable law, that recordings may be submitted as evidence in any dispute arising out of or in connection with any agreement, order, or transaction. Such records will be our sole property, will be conclusive evidence as against you of the orders given and/or accepted and may be used as evidence in the event of a dispute.

25 COMPLAINTS

25.1 All complaints should be directed to Compliance at the following email address:
complaint@kvbprime.co.uk.

25.2 We will endeavour to resolve your complaint as quickly as possible, but in any event will acknowledge your complaint as soon as reasonably practicable. Upon resolution of the complaint, we will send you a final response letter setting out the nature of the resolution and any applicable remedy.

26 COMPENSATION

We are a member of the Financial Services Compensation Scheme in the United Kingdom. Whether compensation is available to you will depend on whether you are an 'eligible claimant', the type of business and the circumstances of the claim. Professional clients and eligible counterparties are unlikely to be 'eligible claimants'. For more information, visit www.fscs.org.uk.

27 RIGHTS OF SET-OFF AND RETENTION OF YOUR FUNDS

- 27.1 Without prejudice to any other rights to which we may be entitled, we may at any time and without notice set off any amount (whether actual or contingent, present or future) owed by you to us under the Agreement or otherwise or to an KVB Prime (UK) Limited affiliate against any amount (whether actual or contingent, present or future) owed by us to you. We may retain or deduct any such amount (whether actual or contingent, present or future) owed by you to us or to an KVB Prime (UK) Limited affiliate or which we have incurred on your behalf pursuant to the Agreement or otherwise. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained. In addition and without prejudice to any rights to which we may be entitled under the Agreement or any applicable law, we will have a general lien on and right to sell any and all property held by us and our KVB Prime (UK) Limited affiliates in respect of you until your obligations to us and any KVB Prime (UK) Limited affiliate have been discharged. If you provide cash to us in a currency other than that which we require, we may (at your cost) translate the currency provided so as to satisfy the obligation to the extent possible.
- 27.2 Until you have paid or discharged in full all monies and liabilities owed to us or any KVB Prime (UK) Limited affiliate, any monies, payable to you by us from time to time, outstanding to the credit of any of your accounts, may in our discretion be used to exercise our rights of set- off, combination or consolidation.

28 CONFIDENTIALITY & DISCLOSURE

Both parties hereto shall keep confidential all information relating to the Agreement (including any fees and commissions), and any other confidential or proprietary information which one party may become aware about the other party, except to the extent that:

- 28.1 such information has become public knowledge otherwise than in breach of the Agreement;
- 28.2 disclosure is required by law, a relevant regulatory body, or court of law with jurisdiction over you or us;
- 28.3 disclosure is required in order to execute a Transaction; or
- 28.4 disclosure is made in confidence to professional, legal or accounting advisers, provided that such advisers are made aware of the provisions of this clause.

29 ILLEGALITY

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

30 ASSIGNMENT

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

31 TIME OF THE ESSENCE

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

32 FORCE MAJEURE

We shall not be in breach of our obligations under the Agreement if there is total or partial failure of performance of our duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, terrorist attack, embargo, inability to communicate with liquidity providers for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control.

33 TERMINATION

33.1 The Agreement shall remain in full force and effect until terminated in accordance with the provisions detailed herein.

33.2 You may terminate the Agreement at any time by written notice to us subject to (a) you having no outstanding obligation to us, and (b) any transaction-specific terms in any Appendix. We may terminate the Agreement at any time by written notice to you without cause.

33.3 In addition, we may terminate the Agreement and any transactions under it and set off any margin we hold against any obligations you owe us if any of the following occurs (each a 'Terms Event of Default'):

33.3.1 your failure to make any payment (including any payment of margin) or delivery when due under the Agreement or any Transaction;

33.3.2 your failure to perform any other obligation under the Agreement or under any Transaction;

33.3.3 any representation or warranty made by you being incorrect, untrue or ceasing to be true in any material respect when made or repeated or deemed to have been repeated;

33.3.4 any admission by you that you are unable to, or intend not to, perform any of your obligations under the Agreement or any Transaction;

33.3.5 you or any of your material subsidiaries or affiliates (1) are dissolved; (2) become insolvent or are unable to pay your debts or admit in writing your inability generally to pay your debts as they become due; (3) make a general assignment, arrangement or composition with or for the benefit of your creditors; (4) institute or have instituted against you a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for your winding up or liquidation; (5) have a resolution passed for your winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seek or become subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for you or for all or substantially all your assets; (7) have a secured party take possession of all or substantially all of your assets or have a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of your assets and such secured party maintains possession;

33.3.6 (8) cause or are subject to any event with respect to you which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in any of the foregoing; or (9) take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

33.3.7 your failure to provide us with any Instructions after a request by us;

- 33.3.8 where it becomes unlawful for us to continue to provide you with any Services, or we are required to cease providing you with any Services by law, by any court of competent jurisdiction or by any governmental or regulatory body; or
- 33.3.9 any other circumstance where we reasonably believe that it is necessary or desirable to declare an event of default to protect ourselves or all or any of our other clients.
- 33.4 Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen, and we continue to have the right to disclose information where required in accordance with clause 28.

34 VARIATION

- 34.1 We reserve the right to amend the Agreement from time to time by notice to you in writing (including for the avoidance of doubt by writing to you using the most recent email address you have provided to us). We are not obliged to notify you in advance where it is not reasonably practicable for us to do so. It is your responsibility to review the Agreement periodically.
- 34.2 Other than in respect of the Trading Conditions, all such modifications, amendments or additions shall be effective on the date of their inclusion within the Agreement and your continued use of the Service after any modifications, amendments or additions.
- 34.3 If we give you notice of an amendment to the Trading Conditions, from the time of any subsequent transaction that you enter into with us you will be deemed to accept the revised Trading Conditions as issued to you.

35 NOTICES

- 35.1 All notices between us and yourselves shall be in writing and notices to us shall be sent to our registered office and to our email address: coverage@isprimefx.com or to such other email address as we shall provide to you from time to time and notices to you shall be sent to your registered office and email address we have on record for you. All notices shall be served personally, by first class post, or delivered by email. In the Agreement, a reference to "writing" includes email.
- 35.2 With the exception of dealing instructions to us (which must be communicated in accordance with clause 6) all notices shall be deemed given on the date personally given, one (1) day after having been posted, or immediately upon an email having been sent.

36 GOVERNING LAW & JURISDICTION

- 36.1 The provisions of the Agreement, including questions of its validity and construction shall be governed and construed in accordance with the laws of England and Wales, without regard to the conflicts of law provisions.
- 36.2 You agree that the courts of England and Wales shall have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with the Agreement. Nothing contained in this clause shall limit our right to take proceedings against you in any other court of competent jurisdiction.

37 APPENDICES – PART 1

If the Service is in regard to any of the products or services for which an Appendix has been appended to these Terms of Business, the relevant Appendix shall supplement these Terms of Business.

KVB PRIME (UK) LIMITED TERMS OF BUSINESS ELECTRONIC CONNECTION APPENDIX I

37.1 INTRODUCTION

This Appendix applies to your use of the proprietary electronic interface products, tools and utilities ('Electronic Connection') which we make available for use and/or download for the Purpose (as defined below), on the terms and conditions set out below. Your use of the Electronic Connection constitutes your agreement to these terms and conditions.

37.2 LICENCE

37.2.1 We grant you a limited, non-transferable, non-exclusive and revocable licence to access and make use of the Electronic Connection for the purposes of trading and receiving information from us in relation to trading ('Purpose'). In relation to the foregoing:

37.2.1.1 *you will not copy, interfere with, tamper with, alter, amend or modify the Electronic Connection or any part or parts thereof unless expressly permitted hereunder or agreed separately by us in writing;*

37.2.1.2 *you will not reverse engineer, decompile, recompile or disassemble the Electronic Connection, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law;*

37.2.1.3 *you will not make commercial use of the Electronic Connection or any part or parts thereof other than for the Purpose, and you will not sell, lease or provide, directly or indirectly, the Electronic Connection or any part or parts thereof to any third party unless expressly permitted by us in writing;*

37.2.1.4 *you will not use the Electronic Connection in a manner that breaches any applicable local, national or international laws or regulations or in any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect. Any unauthorised or unlawful use of the Electronic Connection or any part or parts thereof shall have the effect of terminating this licence immediately; and*

37.2.1.5 *you are permitted to make back-up copies of the Electronic Connection as may be necessary for its lawful use. Any copies of the Electronic Connection made in accordance with law are subject to the terms and conditions of this Agreement. You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on these copies. You shall maintain an up-to-date written record of the number of copies of the Electronic Connections made by you. If we so request you shall as soon as reasonably practical, provide to us a statement of the number and whereabouts of copies of the Electronic Connections.*

37.2.2 In order to establish and maintain an Electronic Connection you must:

- 37.2.2.1 *ensure that your system is maintained in good order and is suitable for an Electronic Connection;*
- 37.2.2.2 *run such tests and provide such information to us as we shall reasonably consider necessary to establish that your system satisfies the requirements notified by us to you from time to time;*
- 37.2.2.3 *install any virus detection we may require from time to time and carry out virus checks on a regular basis; and*
- 37.2.2.4 *establish reasonable safeguards to prevent unauthorised access to our system through an Electronic Connection and inform us immediately of any such unauthorised access which you know of or suspect and, if within your control, cause such unauthorised access to cease.*

37.3 Reports and Statements

You acknowledge that customised or intra-day reports, statements and information received through the Electronic Connection, by any means, are provided for informational purposes only, are subject to correction without notice, may not be accurate or complete, and are not to be relied upon for purposes of final reconciliation or otherwise.

37.4 Security

- 37.4.1 You are solely responsible for ensuring the security of your passwords or other access methods to the Electronic Connection ('Access Method'), and that your Access Methods are known to and used only by those users authorised by you to access and use the Electronic Connection ('Authorised Users'). At our request, you will provide us with a list of your Authorised Users, and you acknowledge that, in our discretion, we may deny access to an Electronic Connection to any user of your Access Methods.
- 37.4.2 You will be (i) solely responsible for all acts or omissions of any person using the Electronic Connection; (ii) bound by the terms of all Transactions executed, and notices or reports delivered through, an Electronic Connection using your Access Methods; and (iii) solely responsible for monitoring in accordance with any of your internal policies and procedures the Authorised Users using the Electronic Connection to confirm trades executed by such Authorised Users. All transmissions generated by use of your Access Methods will be deemed to be authorised by you.
- 37.4.3 Notwithstanding clause 37.2.2.4, you will notify us if your Access Methods have been lost, stolen or compromised. Upon receipt of this notice, your Access Methods will be cancelled but you will be 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.
- 37.4.4 You will be responsible for ensuring the security of the Electronic Connection in connection with your use of the Electronic Connection.

37.5 SYSTEM DEFECTS

In the event you become aware of a material defect, malfunction or virus which may affect the Electronic Connection, you will immediately notify us of such defect, malfunction or virus and cease using the Electronic Connection until you have received permission in writing from us to resume use.

37.6 INTELLECTUAL PROPERTY

All rights in and/or to patents, copyrights, design rights, database rights, trade-marks and any other intellectual property rights (whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world) relating to the Electronic Connection remain vested in us or our licensors and you shall have no rights in or to the Electronic Connection other than the right to use it for the Purpose, in accordance with the terms and conditions hereof.

Unless otherwise agreed in writing, you agree not to alter, obscure or remove any copyright trademark or any other notices that are provided to you in connection with the information made available to you via the Electronic Connection.

37.7 LIABILITY AND INDEMNITY

37.7.1 Without prejudice to any other terms of this Agreement relating to the limitation of liability and provision of indemnities, the following clauses shall apply to any services we provide through an Electronic Connection:

37.7.1.1 No warranty: We make no warranty, express or implied, to you concerning the Electronic Connection. You expressly acknowledge and agree that the Electronic Connection is provided 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 Connection with respect to its correctness, quality, accuracy, security, safety, completeness, reliability, performance, continued availability or otherwise;

37.7.1.2 System errors and delay: We will have no liability, contingent or otherwise, to you or to third parties for the correctness, quality, accuracy, security, safety, completeness, reliability, performance, timeliness, pricing or continued availability of the Electronic Connection, or for delays or omissions of the Electronic Connection, or for the failure of any connection or communication service to provide or maintain an Electronic Connection, or for any interruption or disruption of you access or any erroneous communications between us and you;

We shall have no responsibility for any effect that your use of the Electronic Connection may have on your software and equipment. We have no responsibility to inform you of any difficulties that we or other third parties experience concerning use of the Electronic Connection or to take any action in connection with those difficulties. We also have no duty or obligation to verify, correct, complete or update any information displayed on the Electronic Connection. You will make your own independent decision to access or use any Electronic Connection or to execute any transaction and you acknowledge and agree that the Electronic Connection does not and will not serve as the primary basis for any of your investment decisions concerning the account and that you assume all liabilities and obligations in respect of the use of the Electronic Connection. We are not and will not be, by virtue of providing the Electronic Connection to you, an advisor or fiduciary for you or your account or soliciting any action based upon use of the Electronic Connection; and

37.7.1.3 Indemnity: You shall reimburse, indemnify and hold us harmless for any and all expenses, losses, damages, liabilities, demands, charges, actions and claims of any kind or nature whatsoever (including any reasonable legal or other reasonable costs) and expenses relating to investigating or defending any such demands, charges or claims arising out of any act or omission on your part of the part of any Authorised User (including any breaches of the security of the Electronic Connection or any access or entry into any of our other systems not covered by this Appendix, caused directly or indirectly by you).

The benefit of the exclusions of liability and the rights of indemnity conferred upon us under this Agreement shall also apply severally to each of our partners, directors, employees and agents and any person controlled by or controlling us and any applicable third party providing us with all or part of the Electronic Connection.

37.8 SUSPENSION OR PERMANENT WITHDRAWAL WITH NOTICE

Subject to clause 37.7.1.1 and clause 37.9, we may suspend or permanently withdraw the Electronic Connection, by giving you 10 days' written notice.

37.9 IMMEDIATE SUSPENSION OR PERMANENT WITHDRAWAL

We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently the Electronic Connection, or any part thereof, without notice, where we consider it necessary or advisable to do so. In addition, the use of any Electronic Connection may be terminated automatically, upon the termination (for whatever reason) of (i) any licence granted to us which relates to the Electronic Connection; or (ii) this Agreement.

37.10 AMENDMENT

We shall notify you in writing of any updates to this Agreement relating to service charges and/or regulatory matters. All such updates will be valid and binding as of the date specified in the notice.

37.11 EFFECTS OF TERMINATION

In the event of a termination of the use of the Electronic Connection for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software and documentation (and any copies thereof) we may have provided you or you may otherwise obtain in connection with such Electronic Connection.

Any such termination shall have no effect upon any party's rights arising out of instructions executed prior to such termination. The provisions limiting the parties' liabilities and responsibilities such survive any termination of this Agreement.

37.12 INTERACTION WITH OTHER TERMS OF THIS AGREEMENT

This Appendix supplements, and forms part of, the Terms of Business in place between us. Accordingly, it should be read in conjunction with the Terms of Business. However, in the event of any conflict or inconsistency between the terms of this Appendix and the terms of the Terms of Business in respect of your and our rights and obligations regarding the provision and use of the Electronic Connection, the terms of this Appendix shall take precedence

38 APPENDICES – PART 2

KVB PRIME (UK) LIMITED TERMS OF BUSINESS SPOT FOREIGN EXCHANGE APPENDIX II**38.1 PRODUCT**

- 38.1.1 This Appendix (the “Appendix”) covers Transactions in spot foreign exchange and metals entered into between KVB Prime (UK) Limited and you. This Appendix supplements the Terms of Business, and if there is any conflict or inconsistency between the Terms of Business and this Appendix, this Appendix prevails.
- 38.1.2 This Appendix and other parts of the Agreement govern the relationship between you and us when you enter into any Transaction

38.2 ENTERING INTO A TRANSACTION

- 38.2.1 You may instruct KVB Prime (UK) Limited to enter into a Transaction in accordance with the Terms of Business.
- 38.2.2 We will notify you of any payments required from you to us, whether for the purposes of margin, for the settlement of any Transaction or otherwise, and you must make these payments when required

38.3 MONEY RECEIVED

- 38.3.1 3.1 Where we receive money from you, or from a third party on your behalf, then, if that money is not due and payable (whether to us or third parties) to meet settlement or other liabilities, you agree that that money will be held as collateral (including any margin received) for your obligations under a title transfer collateral arrangement (TTCA) (clauses 38.3.2- 38.3.4).
- 38.3.2 You agree that the full ownership of any such money is transferred to us for the purpose of covering your obligations under the Agreement whether these are obligations to pay-margin under the Agreement, obligations to make settlement payments, or are otherwise to cover present or future, actual or contingent or prospective obligations owed to us. We will not hold such money in accordance with the FCA's rules relating to client money but as cash margin received on a title transfer basis. You acknowledge that the money we receive from you or on your behalf under this clause 3.2 will not be segregated from our money, that we can deal with such money as our own, and that you will not have a proprietary or trust claim over such money. If we default, you will rank as a general creditor of ours for return of such money.
- 38.3.3 Money transferred to us in accordance with clause 3.2 above will be recorded by us as a cash repayment obligation owed by us to you. We will transfer an equivalent amount of money back to you where, in our discretion, we consider that the amount of money you have transferred to us is more than is necessary to cover your obligations to us. In determining the amounts of cash margin we hold for your account, your obligations and our obligations to you, we may apply such methodology (including judgments as to the future movement of markets and values) as we consider appropriate, acting in good faith and consistent with applicable regulations and in a consistent manner.
- 38.3.4 Any request from you to terminate the TTCA under this clause 3 must be made to us in writing.

38.4 MARGIN

In respect of any Transaction in which you will or may be liable to make payments or deliveries (other than charges, taxes, commissions and fees) during the life of the Transaction, you shall deliver and maintain with us, on our demand and as we shall direct, such assets as we require as margin (including initial and variation margin), in a form and amount acceptable to us. A change in the market price, liquidity or volatility of the relevant Transaction or the margin may affect the amount of margin you will be required to provide. Margin must be provided in cash in cleared funds.

38.5 SETTLEMENT

- 38.5.1 Settlement of all Transactions shall be made in accordance with the usual terms of settlement of that type of Transaction. We will credit to and debit from your account with KVB Prime (UK) Limited the full payments and amounts due in settlement of each Transaction.
- 38.5.2 Settlement of all Transactions will be made in the currency of the relevant Transaction. You may request us to convert any settlement proceeds and, where you do so, you will bear all risk and cost in respect of any such currency conversion.
- 38.5.3 We are not obliged to transfer to you the proceeds of any Transaction held in your Account unless and until you have paid us sufficient cleared funds to meet any outstanding but unpaid payment and other settlement obligations you owe to us.
- 38.5.4 You may elect after the trade date of any Transaction but prior to the settlement date of that Transaction to enter into further Transactions to maintain an existing position in a currency pair or commodity, in which case, subject only to KVB Prime (UK) Limited granting you sufficient credit limits for the new Transactions, we will do so. If you give us a standing instruction in this regard, you may change the standing instruction at any time. If a change in a standing instruction is received prior to close of business on a business day, it will take effect for all Transactions that have a settlement date on a day after the day you give us the instruction.

38.6 OUR PRICES

The prices we provide to you are proprietary prices derived using inputs from different third party price providers. All prices shall be deemed to be indicative and for reference purposes only. You acknowledge and agree that final transaction terms may vary from such indicative prices and that different clients may receive different prices. Any currency conversion will be undertaken at such reasonable market rates as we determine in our commercially reasonable discretion.