



Terms and Conditions of Business
With effect from
9 February 2018

OTCex Group / HPC SA and entities

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1 Introduction

1.1 Application and Scope

These terms of business (hereafter, the « Terms » or the « Agreement ») together with all accompanying documents set out the terms of the agreement between you and us.

For the purposes of this Agreement:

- « we », « us », means OTCex Group, HPC SA and any affiliates or branches, and
- « you » or the « Customer » means the customer

These Terms define the basis on which the relevant OTCex Provider(s) will provide you with Broking Services and shall apply when any OTCex affiliate (subsidiaries or branches) provides a Broking Service to you. The relevant OTCex affiliate arranging the Broking Services for you shall be notified to you in writing.

These Terms create a contractual relationship between you and us and are legally binding.

These Terms will take effect when you first undertake business with us after having received them and you will be deemed to accept and consent to these Terms for as long as we are providing a Broking Service to you.

The Terms shall apply to you regardless of your jurisdiction to the extent that they are not incompatible with your local legal and regulatory requirements.

Any OTCex affiliates may operate Broking platforms. Broking services rendered through platform are subject to the acceptance of the platform rules expressed in specific Rulebooks. In the event of any inconsistency between the provisions of any applicable Rulebook and these Terms, the terms of the Rulebook shall prevail to the extent of the conflict.

OTCex Group affiliates are duly authorized in their country of operation by the domestic Financial Market Regulator and / or the relevant domestic prudential authority. They are

Affiliate	Registration number	Country of operation	Financial Market Regulator	Prudential authority
HPC SA	11478	France	AMF	ACPR
HPC – London Branch	428358	United Kingdom	FCA	AMF
OTCex LLC	165046	USA	NFA	FINRA
OTCex HK	AVI949	Hong-Kong	SFC	SFC

We may amend this list from time to time.

1.2 Our Services

The Broking Services that we provide you pursuant to these Terms are subject to Applicable Regulations so that:

- (i) if there is a conflict between these Terms and any Applicable Regulations, the latter will apply;
- (ii) nothing in these Terms shall exclude or restrict any duty or liability which we may have to you under the Applicable Regulations;
- (iii) we may take or omit to take any action which we consider necessary to ensure compliance with any Applicable Regulations and that we are not required to do anything which would in our opinion infringe any such Applicable Regulation;
- (iv) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you;
- (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable; and



- (vi) you agree to comply with all Applicable Regulations.

An OTCex Group affiliate in its sole discretion and subject to these Terms may provide Broking Services to you.

The services that we provide to you are made available to you in accordance with Applicable Law and are subject to the limitations set out under.

Limitations on the scope of our Broking Services:

- (i) Trading Venue Services are subject to the applicable Rulebook and in the event of conflict between these Terms and the applicable Rulebook, the applicable Rulebook shall prevail to the extent of the conflict;
- (ii) Where so indicated in the applicable Rulebook, you agree and give your consent to us executing your orders on an OTCex Group OTF as a Matched Principal Transaction and each time you place an order or submit a trading interest to an OTCex Group OTF you are deemed to consent for the OTCex Group OTF to execute such order or trading interest as a Matched Principal Transaction;
- (iii) except in circumstances where we expressly agree otherwise, we shall not provide you with any investment advice under these Terms, unless we are permitted to do so given the scope of the investment services that are authorised through our registration;
- (iv) we shall not act as custodian of your assets held in connection with the Broking Services and the provisions of articles L312-1 and L322-2 to L322-10 of the French code monétaire et financier (under Directive 2014/49/UE) relating to safe custody assets will not apply;
- (v) we do not provide any representations as to the suitability in relation to any transaction (including any order placed or trading interest submitted in relation to these). This means that you are responsible for obtaining any advice you require to determine whether you should enter into any transaction;
- (vi) you are responsible for obtaining any legal, accounting, financial or tax advice you may need in determining whether any Broking Service or Financial Instruments is suitable for your needs;
- (vii) any information provided to you in relation to these Terms will be for your information only and is not in any way to be relied upon as financial or investment advice as to the suitability of placing an order or submitting a trading interest or entering into any transaction;

1.3 Instructions

You may communicate your dealing instructions to us verbally or in writing (which will include by letter, fax or electronically). If you give us instructions in writing, such instructions must be received by us during normal business hours allowing sufficient time for us to act upon them. Any instruction is transmitted at your own risk. We shall not be liable for any loss suffered on account of any instruction not being received by us.

We shall be entitled to rely on and treat as binding upon you any order which we believe to be from you or from your agent(s) (however received) which we have accepted in good faith. No liability shall attach to us if an order which has been processed is subsequently discovered to have been given in error or without your authority.

You agree that acceptance of an instruction to withdraw or amend an existing instruction is always subject to our receiving the instruction in time for the appropriate action to be taken and subject to the applicable Rulebook.

You agree that all telephone conversations and any other communication across any media, which we may have with you (or any third party), will be monitored and recorded. OTCex Group affiliates that are engaged into the financial brokerage business will always record telephone conversations and electronic communications that result in transactions or that may result in transactions in Financial Instruments. OTCex



group will maintain accessible for a minimum of five (5) year all the records (telephone conversation, electronic communication, elements of client's instruction processing) pertaining to client instructions and its related financial transactions. A copy of the recording of the communications will be made available to you on request for a period of five (5) years from the date of the communication. All recordings and other records shall be and remain our sole property. We may use such recordings as evidence in the event of a dispute and such recordings will be accepted by you as conclusive evidence of instructions received from you.

We shall not be under any obligation to accept a dealing instruction from you nor need we give any reasons for declining to do so and, where we do accept a dealing instruction from you, we shall seek to action it as soon as reasonable practicable. We will make all reasonable efforts to notify you promptly of any refusal by us of a dealing instruction, but shall not be responsible for any losses, costs, damages or expenses incurred by you as a result of our refusal to effect a transaction or as a result of any delay or any change in market conditions before the transaction is effected.

Where we act as a principal in executing a transaction in an investment which is not a packaged product or readily realisable security, the unit price of the transaction shall be arrived at by reference to the market price for the investment then available on the market on which such investments are generally traded or, if no such price is available, on a best efforts basis, and any reference in a confirmation to a market price shall be construed accordingly.

2 Execution policy

2.1 Execution of Orders

These Terms incorporate our Execution and Order Policy , as amended from time to time. The current version of our Execution Policy is available on our website . By agreeing to these Terms and by providing instructions to us, you confirm that you have read and agree and consent to the Execution Policy. We will notify you of any material changes to our Execution Policy but it is your responsibility to check for any other changes to our Execution Policy as published from time to time on our website. You are deemed to agree and consent to the Execution Policy as in effect from time to time each time you place an order or submit a trading interest.

We may act on both a name passing basis or on a matched principal basis. Where we act on name-passing basis, we shall not, directly or indirectly, be acting as principal in respect of, or be responsible for, or otherwise guarantee, performance of any Broking Service provided to you. Where we or our clearer act as principal, you acknowledge, agree and consent to us or our clearer providing such Broking Service to you on a matched or riskless principal basis.

The circumstances in which an OTCex Group affiliate will not be executing orders on your behalf are set out in the Execution Policy.

When you give us a specific instruction for execution of your order, the Execution Policy will not apply and the OTCex affiliate in charge will execute your order in accordance with your instructions. You should be aware that providing specific instructions to an OTCex affiliate for execution of your order may prevent the OTCex Provider from taking steps that we have designed and implemented through the Execution Policy to achieve Best Execution.

2.1.1 Client categorisation

OTCex Group affiliates accept only client that are professional or eligible counterparty as defined by the European Directive. OTCex Group companies do not provide Investments Services to the retail market. As such, when you seek to enter into business relation with an OTCex Group affiliates for the purpose of Investment Service Provision we shall categorise you as either a 'Professional Client' or an 'Eligible Counterparty, based on the information available to us. This will be confirmed to you in writing and you shall notify us immediately if, at any point, you cease to fall, within such definition and you are responsible for notifying us of any change that could affect your categorisation.

You are entitled to request a different client categorisation. If you request categorisation as an Eligible Counterparty and we agree to such categorisation, you will lose the protection afforded by certain of the MIFIR



rules including:

- the requirement for us to act in accordance with your best interests;
- the restriction on the payment or receipt by us of any inducements;
- the obligation on us to achieve Best Execution in respect of your orders;
- the requirement to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of your orders; and

If you request categorisation as a Non-Professional client we will not be able to deal with you.

Unless otherwise indicated in writing to us, we shall assume that there are no restrictions to the type of transaction we may enter into with you or the markets upon which transactions may be effected.

2.1.2 Professional Clients

When dealing with Professional Clients, we owe best execution obligations.

- In all circumstances where we have agency or contractual obligations with the client and;
- When dealing on own account, when circumstances demonstrate that the client is legitimately relying on us in relation to the execution of the transaction.

For the avoidance of doubt, Best Execution obligations apply when the OTCex Group affiliate executes an order on your behalf in the capacity of an OTCex OTF. OTCex Group owes no duties to you in respect of Best Execution.

2.1.3 Eligible Counterparties

The Execution Policy does not apply if you have been categorised as an Eligible Counterparty.

2.2 Aggregation

The Execution Policy sets out our order allocation policy and provides for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.

Our general practice is not to aggregate any client orders with other client orders or any transactions for its own account.

Subject to Applicable Regulations and in accordance with our Execution Policy, an OTCex Group affiliate may combine your order with orders of persons connected with OTCex Group affiliates and orders of other clients. For Professional Clients, when doing so in relation to orders in Financial Instruments, the OTCex Group must reasonably believe that it is unlikely that the aggregation will work to the overall disadvantage of the relevant clients.

However, if that was the case, we will never allocate the related trades in a way that is detrimental to our client as stated in articles 68 and 69 of MiFID II Commission Delegated Regulation of 25.4.2016.



2.3 Trading and Positions limits

Position limits and position management controls may be imposed by Applicable Regulations. In relation to the Brokerage Services that we provide to you under these Terms, we may also set out and communicate to you appropriate trading and position limits to mitigate and manage our own counterparty, liquidity, operational and other risks.

In order to ensure compliance with Applicable Regulations with regard to position limits and position management controls or trading or position limits set by us, we may require you to limit, terminate or reduce the positions which you may have at any time and we may decline to execute an order, suspend your access to any EU Trading Venue or third country equivalent and/or Infrastructure, take action to close out any one or more transactions, or take any other appropriate action.

2.4 Transparency

OTCex Group or any Execution Venues accessed by an OTCex Group affiliate on your behalf may have regulatory obligations in respect of any pre-trade or post-trade information relating to the execution of any transactions. Where an OTCex affiliate executes an order with or for you it may make the relevant transaction information public or report such transaction information to a relevant public or regulatory authority in accordance with Applicable Regulations. You agree and acknowledge that OTCex may use this information for its own commercial purposes and you waive any duty of confidentiality attaching to the information we are obliged to disclose.

3 SYSTEMS

3.1 Electronic Broking Services

We shall make available to you those Electronic Broking Services, which we have agreed to provide you from time to time.

By installing, accessing or in any way using any of the Systems, whether yourself or through your traders, employees or agents, you agree with us to be bound by these Terms and the applicable Rulebook in respect of that System.

We shall have the right to amend the provisions of any Rulebook from time to time. Changes will be notified before the effective date of such changes by way of a Market Notice, posted on the applicable website or by transmitting them electronically to your designated email addresses, provided that any amendment may be made effective immediately on notice to you were in our reasonable opinion, it is necessary to permit the System and/or us to comply with any applicable legal or regulatory requirement, applicable market convention or to facilitate the continued operation or use of the System or any part thereof. Your continued use of the System after receipt of such a notice shall constitute acceptance of such amendment by us.

We hereby grant to you, until such time as these Terms are terminated with immediate effect by either party giving written notice to the other, a revocable, non-exclusive, non-transferable licence to access and use the System in accordance with these Terms and the applicable Rulebook, for the sole purpose of (i) entering into transactions via the System; and (ii) receiving and transmitting information generated by or made available through the System from time to time, including the information referred to in clause 2.4 above.

We shall provide the System to Users on such days and hours as we may establish and notify to Users from time to time (including in the Rulebook) and shall operate the System in accordance with these Terms, any applicable Rulebook, applicable market/System customs and conventions and otherwise as contemplated by the System.

We shall have sole discretion and control over, and the right to modify at any time, the System's functionality, configuration, appearance, content and the Products made available for trading via the System provided that any modification that requires amendment to the Rulebook will be notified by the OTCex Group affiliate that offers Electroning Broking Services.



We shall have the right to stop, block or cancel any transaction on reasonable grounds and in accordance with applicable law and market convention including, without limitation, on any grounds set out in the Rulebook, any applicable error trade policy, manifest error, unauthorised use of any trading algorithm, or market or System abuse or misuse.

We shall have the right with or without notice to suspend, limit or terminate any User's access to, the System or any part of the System or to decline to grant access in the event that, without limitation (i) any User is not eligible for such access under the Rulebook; or (ii) we, in our reasonable opinion, consider such action to be necessary to protect and preserve the security or integrity of the System, our rights in the System or other Users of the System.

Prior to access to the System being granted, you must comply with any eligibility criteria set out in the Rulebook and any other reasonable request we may make in relation to the establishment of connectivity or System installation.

We shall have no duty to verify whether any information submitted to the System by any person using your valid access details was authorised by you and you will be solely responsible for all acts or omissions of any person using the System through your valid access methods and bound by any and all such bids, offers and other orders and commands and resultant transactions.

It is your responsibility to comply with any security measures and procedures for authentication requested by us from time to time and to ensure that only Users have access to the System. You will ensure that your access to the System is not used for any improper purpose. Each party shall maintain commercially available virus checking software to protect itself and the System from viruses.

You shall not use the System, or any information obtained through use of the System, with the intention of avoiding payment of commissions to us, for example:

- by using the System to identify a potential counterparty with a view to trading directly with such counterparty outside the System,
- or by entering into a low volume of transactions on the System with the specific intention of subsequently entering into further identical transactions with the same counterparty outside the System in each case without using us or any member of the OTCex Group as the broker).

We shall use reasonable endeavours to ensure or procure that:

- (i) the System is properly supplied, maintained and capable of operation in accordance with these Terms;
- (ii) you are provided with reasonable assistance towards familiarisation with, and reasonable access to a help desk relating to, the operation and functioning of the System; and
- (iii) such enhancements or upgrades reasonably necessary for the effective operation or functioning of the System are from time to time made, with reasonable care and skill.

Immediately on termination of these Terms in accordance with Clause 12, we shall each remove from the System any outstanding order and / or prices submitted by you, provided that you agree to be bound by any transaction resulting from any order entered into the System before termination of these Terms.

3.2 Rulebook

We shall have the right to amend the provisions of any Rulebook from time to time. Changes will be notified before the effective date of such changes by way of a Market Notice, posted on the applicable website or by transmitting them electronically to your designated email addresses or directly through the screen of our electronic broking platform if any, provided that any amendment may be made effective immediately on notice to you where in our reasonable opinion, it is necessary to permit the System and/or us to comply with any applicable legal or regulatory requirement, applicable market convention or to facilitate the continued operation or use of the System or any part thereof. Your continued use of the System after receipt of such a notice shall constitute acceptance of such amendment by us.



3.3 Limitation of liability

Neither we nor any member of the OTCex group nor our software providers, agents or subcontractors shall be liable for:

- (i) the capacity, reliability, availability, accuracy or performance of the System or the acts or omissions of other Users;
- (ii) the commercial advisability of any order, revocation (of an order) or transaction;
- (iii) the reliability or accuracy of any information supplied by any party to the agreement in relation to any order, revocation or transaction;
- (iv) for the capacity, reliability or performance of you or any other User with regard to any order, revocation or transaction.

3.4 Supply of Data

If you, through whatever medium, receive non-live pricing data or other information about pricing (the Data) from us and/or our Affiliates which you use for the purpose of trading, for revaluation, mark-to-market revaluation or any other similar purpose, you will be receiving the Data subject to the following conditions, regardless of your regulatory classification:

- (i) we shall send or make available the Data to you and/or your Affiliates by such method(s) from time to time and at such times as we in our sole discretion decide or as we from time to time otherwise agree with you and/or your Affiliates;
- (ii) you acknowledge that the Data is for use by Eligible Counterparties and Professional Clients only and it is not intended for Retail Clients as defined by the AMF Rules;
- (iii) you undertake to keep the Data confidential and not to disclose the Data or any part of it to any person (and 'person' shall include without limitation any individual, partnership, company or corporation), except that you may disclose the Data to your officers and employees and those of your Affiliates as applicable provided in each case that (a) use of the Data is for the purpose of trading only (b) you inform them of the confidential nature of the Data; and (c) you procure that they comply with these Terms as if they were a party to these Terms;
- (iv) you and your Affiliates undertake not to use the Data or permit or suffer the same to be used for any purpose other than your or your Affiliates' internal use for the purpose of trading. You undertake not to sell, transfer or sub-licence the Data to any third party or permit or suffer the same to be sold, transferred or sub-licensed;
- (v) you undertake not to, and shall procure that your Affiliates shall not, disclose to any person the fact that we are supplying the Data to you and/or your Affiliates without our prior written consent;
- (vi) you agree that the Data belongs to, and is the intellectual property of, us, our Affiliates and/or our and their respective licensors and that any Data you receive from us is to be used by you solely for the purpose of trading. If at any time you wish to use this Data for any other purpose, you must seek our express consent and obtain a specific licence from us to do so;
- (vii) you acknowledge that the Data is not intended to be relied upon as authoritative or taken in substitution for the exercise of judgement and that it is not, and should not be construed as, an offer, bid or solicitation in relation to any financial instrument. You further acknowledge that the Data is obtained from sources believed to be reliable and may also be based on opinions, estimates, projections and extrapolations constituting our judgement (including that of our relevant Affiliates and/or their respective licensors);



- (viii) your obligations under paragraph (iii) (and those of your Affiliates) shall not apply to the extent that disclosure of the Data is required to be made as a result of a subpoena, requirement or official request from any competent judicial, administrative, legislative or regulatory or self-regulatory authority or body.

Notwithstanding the foregoing, any end of day order recap files made available to you as part of Trading Venue Services may be provided to a Regulator or to an Approved Reporting Mechanism acting on our behalf to provide such information to the applicable Regulator.

4 Charges / Fees

4.1 Charges

You will be responsible for our charges, which will be levied in accordance with our rates in effect at the time the charges are incurred or as otherwise notified to you, verbally or in writing in good time prior to dealing. Any alteration to these charges will be notified to you at or before the time of the change. Details of all relevant charges (including any access or installation charges for Electronic Broking Services) will be separately notified to you. Without prejudice to these obligations, you agree to the fullest extent permissible under Applicable Law to a limited application of the detailed information requirements on costs and associated charges and consent to us providing you information on such basis.

Unless otherwise agreed in writing, you will be responsible for the payment of any brokerage fees, clearing fees, exchange house fees, transfer fees, registration fees, stamp duty and any other applicable taxes, and all other liabilities, charges, costs and expenses payable in connection with transactions effected or services provided by us on your behalf.

All amounts (including without limitation all fees and charges) payable by you shall be due on demand without set off, counterclaim or deduction.

4.2 Settlement

Unless we agree otherwise, you are responsible for the due performance of every transaction which we enter into with or for you.

Where permitted to do so by applicable rules, we may effect a net settlement with or for you or on your behalf.

Our obligation to settle any transaction, whether we are acting as principal or agent for you, is conditional upon the receipt by us or our agents on or before the due date for settlement of all necessary documents, financial instruments or funds due to be received.

Where we undertake transactions for you, delivery or payment is entirely at your risk except to the extent that any failure of delivery or payment is a result of our negligence, wilful default or fraud.

If, at any time, we have any reason to believe that you (or where you are acting on behalf of an Underlying Client, your Underlying Client) may be unable or unwilling to meet any liabilities which you (or your Underlying Client) have incurred to us or which we may have incurred on your (or your Underlying Client's) behalf or to comply with any other obligations under these Terms, we shall be entitled (and are irrevocably authorised by you) to take all or any of the following actions without prior notice to you:

- sell any investments bought on your (or your Underlying Client's) behalf but for which you have not paid on or before the relevant settlement day;
- close or rescind open positions on your account, including in respect of your Underlying Client, if applicable. We may do so, for example, if any cash or investments have not been delivered by you on or before the relevant settlement day; and



- take any other steps (whether or not similar to the above) we may consider to be necessary to meet any obligations which you have to comply with under these Terms or otherwise to protect our position.

4.3 Commissions or non-monetary benefits that we may receive or pay

We may, to the extent permitted by Applicable Regulations, pay or receive fees, commissions or non-monetary benefits to and from intermediaries introducing business to us, associated companies or other third parties. We will provide separate disclosure of the essential arrangements relating to such fees, commissions or non-monetary benefits to you (where such disclosure is required by law or Applicable Regulation), unless we have categorised you as an Eligible Counterparty.

5 Capacity and authority

5.1 Representation

You represent, warrant and undertake to us at the date of these Terms and on a continuing basis that:

- (i) you have full power and authority, as well as all necessary licences, authorisations, consents and approvals to enter into these Terms and to instruct us to provide Broking Services to you, including to execute or arrange any transaction and to perform all your obligations hereunder;
- (ii) you have adequate resources to enter into and perform any such transaction which you decide to undertake;
- (iii) these Terms and any transactions entered into hereunder are your valid and binding obligations enforceable against you in accordance with these Terms, subject to bankruptcy or other applicable laws;
- (iv) by entering into these Terms and any transactions hereunder, you will not violate any applicable laws or regulations or any agreement or rule by which you are bound or by which any of your assets are affected;
- (v) all information you have given to us is true and complete and any changes to the information given to us will be promptly notified to us;
- (vi) you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us or to whomever we may direct in sufficient time on or before the contractual settlement date to enable us to settle the transaction in accordance with market requirements;
- (vii) your use of the System will be in compliance with all applicable laws, rules and regulations and accepted trading rules, market/System customs and conventions and the Rulebook;
- (viii) each transaction you enter into is based on your own independent judgement and not on any recommendation or advice provided by us or the System;
- (ix) you (or where you are acting as agent on behalf of an Underlying Client, your Underlying Client) will have full responsibility for payment and collection of all taxes, costs and registrations fees incurred by or in connection with the Broking Services provided by us to you;
- (x) where you have access to an EU Trading Venue (including an OTCex Group OTF) or third country equivalent or Infrastructure via our membership, you acknowledge full understanding of and compliance at all times with the laws, rules and regulations that apply to the same, including the Rulebook; and
- (xi) no Event of Default with respect to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) has occurred and is continuing and no such events or circumstance will occur as a result of entering into and performing obligations under these Terms.



5.2 Acting on behalf of Underlying Clients

Where you are acting under these Terms as agent on behalf of one or more Underlying Clients, you represent, warrant and undertake to us at the date of these Terms and on a continuing basis that:

- (i) the Underlying Client(s) have adequate resources over which you have authority, to enter into and perform any such transaction which you decide to undertake on their behalf;
- (ii) any transactions entered into under these Terms are valid and binding obligations enforceable against your Underlying Client(s) in accordance with these Terms, subject to bankruptcy or other applicable laws;
- (iii) where your use of the Electronic Broking Services is for the benefit and account of your Underlying Client(s), you have been given full authority from such Underlying Client to use the Electronic Broking Services for their benefit and account;
- (iv) you have no reason to believe that your Underlying Client(s) will not be able to meet, or in the foreseeable future will not be able to meet, any settlement or payment obligations or are likely to become insolvent;
- (v) you have obtained and recorded evidence of the identity of your Underlying Client(s) in accordance with applicable laws and regulations (including without limitation anti-money laundering regulations) and have provided us with client account identifiers to enable us to allocate transactions appropriately.

5.3 Information

You shall provide us with information as we require in relation to these Terms, including all information required to comply with all Applicable Regulations, including all applicable anti-money laundering rules and regulations.

You warrant that, to the best of your knowledge, any information provided to us by you is complete, accurate and not misleading in any material respect and you agree to notify us should such information change in any material respect.

5.4 Risk warning

When making a decision to deal in Financial Instruments, you should consider the risk inherent in those products, and in any services and strategies related to them. Your assessment should include a consideration of a variety of potential risks including those relating to credit, the market, liquidity, interest rate, insolvency, foreign exchange, contingent liabilities, execution venue, legal and tax issues.

5.5 Our representation and warranties

5.5.1 Licences

We represent and warrant that we have and will continue to have any applicable licences, authorisations, permits, consents and approvals required by the regulatory authorities to operate the System and perform its obligations hereunder and that we own or are licensed all Intellectual Property Rights in or to the System.

5.5.2 Appropriateness and suitability

When providing Broking Services to you, to the extent that OTCex Group is required by rules set by the various authorities within its various jurisdiction of operation, OTCex Group affiliates will assess whether the Broking Service or product envisaged is appropriate for you. As an Eligible Counterparty or Professional Client, you are deemed to have the necessary knowledge and experience to understand the risks involved in any Broking Service and/or product provided or offered to you under these Terms. Therefore, the Broking Services that we



provide to you under these Terms, including any bundle of services or products, will be deemed appropriate for you when we are required to assess appropriateness for you.

Unless agreed in writing we will not provide you with specific advice or personal recommendations. You acknowledge that you enter into any transaction solely on the basis of your own judgment and have not relied on any investment research or advice provided by us.

However, where you expressly request that we provide you with a personalised recommendation in respect of a transaction, you undertake to provide to us on request all information regarding your investment objectives that are relevant to the particular product or transaction, so as to enable us to provide a personal recommendation that is suitable for you.

Based on your classification defined in clause 2.1.1, we will assume that you understand investment risks and that you are financially able to bear such risks consistent with your investment objectives.

5.5.3 Conflict of interest

Your attention is drawn to the fact that when we enter into or arrange a transaction (including through an OTCex Group OTF) for you, we, an associated company or some other person connected with us may have an interest, relationship or arrangement that is material in relation to the transactions, investments or service concerned and you agree that we shall not be obliged to disclose this to you or to account to you for any profit. However, our employees are required to comply with a conflicts of interest policy.

This could happen when we enter into or arrange a transaction for you and:

- (i) we or one of our associated companies could for example be matching your transaction with that of another client by acting on his behalf as well as yours; or
- (ii) one of our associated companies could be dealing as principal for its own account by selling the investment concerned to you or buying it from you;

In accordance with the Applicable Rules and our own Conflicts of Interest Policy (available on request or on our website), we have in place arrangements to manage conflicts of interest that arise between ourselves, or those of our staff, and our clients and between our different clients and therefore ensure that risks of damage to your interests will be prevented.

6 Liability

We shall not be liable for any loss of opportunity whereby the value of your account may have been increased nor for any reduction in the value of your account as a result of market movements. We shall not be liable for the taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason.

Neither we nor our directors, officers, employees, agents nor any other OTCex Group Company shall be under any liability whatsoever for any loss or damage sustained by you as a result of or in connection with the services to which these Terms apply and the provisions contained in these Terms except insofar as, and then only to the extent that, such loss or damage is caused by gross negligence or wilful default, or fraud, or any failure to comply with the financial and security markets rules within our various jurisdiction of operation.

Neither we nor our directors, officers, employees, agents nor any other OTCex Group Company shall be liable for any loss arising from any act or omission of any agent or third party who performs services pursuant to these Terms except to the extent that such loss is caused by wilful default, fraud or negligence in the selection of such agents or third parties on the part of us or our directors, officers, employees, agents or any other OTCex Group Company.

Neither we, nor any member of the OTCex group nor our software providers, agents or subcontractors shall be liable to you for any loss of profit, data, business or goodwill or for any indirect or consequential loss or damage arising in connection with the System or these Terms (in each case whether arising from gross negligence, breach of contract, indemnity or otherwise) even if we have been notified of the possibility of that



damage or loss.

For the avoidance of doubt, nothing in these Terms will:

- (i) exclude or restrict any obligation we may have to you, nor any liability we may incur to you, in respect of a breach by us of the financial and security markets rules within our various jurisdiction of operation.; or
- (ii) exclude or restrict to an extent prohibited by law any duty or liability we may have to you.

7 Indemnity and Complaints

You irrevocably and unconditionally agree to indemnify us, our directors, officers, employees, agents and any other OTCex Group Company on demand and keep us fully and effectively indemnified (whether before or after termination of these Terms) against:

- (i) any claims, liabilities or expenses of any kind which may be incurred by us as a direct or indirect result of our acting under these Terms; and
- (ii) from and against any losses to which we may become subject, insofar as such losses arise out of or in connection with, or are based upon any Proceeding against us that arises out of or relates to (a) any access, use, or misuse of the System by you or by any person accessing the System using your access details; or (b) your failure to settle or otherwise perform or comply with the terms of any transaction.

However, this indemnity shall not apply to any loss or liability to the extent it arises or results from our negligence or wilful default, fraud or any contravention by us of the Applicable Rules.

In relation to business conducted with us, we have internal procedures for handling complaints fairly and promptly (available on request or on our website). If you have a complaint about us you should raise it in the first instance with your contact with your OTCex Group affiliated company.

We will endeavour to resolve it. If however you are not satisfied with the response (or if you prefer not to raise the matter with a particular individual) you may raise the matter with the Compliance department of your OTCex Group affiliated company.

8 Intellectual Property

All Intellectual Property Rights in and to (a) a System; and (b) any data (including without limitation bids, offers, prices and volumes of transactions, but excluding Participant Information as defined below), analytics, research or other information you become a party to during the provision of the Broking Services (collectively the Information) are owned by, or licensed to, us and you agree such Intellectual Property Rights shall remain vested exclusively in us and/or our licensors (other than yourself) and/or their respective successors both during and after the term of these Terms.

You acknowledge and agree that we shall be permitted, and you grant us a non-exclusive, perpetual, transferable, world-wide and royalty-free licence (without warranties of any kind, express or implied), to use, distribute, sub-licence, disclose and sell for the benefit of the OTCex Group any data provided by yourself (including via submission to the System) and all price, volume and other information regarding Participant's transactions (collectively Participant Information) provided that except as otherwise permitted hereunder, we may disclose Participant Information on an aggregated basis only and without directly or indirectly identifying you as the specific source of such information (it being understood and agreed that we may disclose to any person the list of our clients (including the Users of any System) (from time to time). Subject to the foregoing licence, between us, you retain all ownership and other rights with respect to the Participant Information.

You acknowledge and agree that any Information you receive from us is to be used by you solely for the purpose of trading. If at any time you wish to use this data for any other purpose, you must seek our express consent and obtain a specific licence from us to do so.



9 Confidentiality

For the purposes of this Clause 9, 'Confidential Information' shall mean all non-public information that is stated to be in any form obtained by a party from the other party in the performance of these Terms including, but not limited to, any processes, financial information or data, proprietary data, information or documents and these Terms, all information regarding the System and the fees or commissions payable by the Participant hereunder save to the extent that such information:

- i. is already in the public domain at the time of disclosure or subsequently enters the public domain other than by a breach of any obligation of confidentiality;
- ii. is received by a party from a third party which is under no confidentiality obligation in respect of that information;
- iii. is independently developed by the receiving party without the use of the other party's Confidential Information.

Each party shall keep confidential all Confidential Information (as defined above) of the other party or the other party's Affiliates both during the term of these Terms and for any period required by the domestic law and/or regulation applicable to the recipient following a termination of these Terms. Each party may disclose Confidential Information to its professional advisers but otherwise may only disclose Confidential Information to those of its and its Affiliates' employees and representatives who need to know such Confidential Information for the purposes of exercising or performing the rights and obligations under these Terms and have been informed of the confidential nature of the Confidential Information divulged. No party will disclose Confidential Information to any third party except as otherwise permitted in these Terms.

Each party may use or disclose Confidential Information where required to do so by reason of law or regulation provided that, where lawful and practical to do so.

10 Data protection

Data Protection Laws means:

- (i) Law No. 78-17 of January 6, 1978 - Computing and Liberties and Law n ° 2016-1321 of October 7th, 2016 for a digital Republic;
- (ii) from and including 25 May 2018, Regulation (EU) 2016/679 on the protection of natural persons with regard to the Processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC; and
- (iii) any other Applicable Regulations relating to, or impacting on, the Processing of Personal Data.

You acknowledge that we may process information (including personal data and sensitive personal data) about you in the course of providing Broking Services to you pursuant to these Terms. Each party acknowledges that, for the purposes of Data Protection Laws, it is a data controller of personal data and that it, in common (but not jointly) with other party, determines the manner and purposes for which personal data is processed. Each party shall comply with its obligations under Data Protection Laws.

As between the parties, you represent to us that you will ensure that any of your directors, employees, officers, agents or clients whose personal data we process pursuant to these Terms is aware of the use of such data, and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.



11 Assignment – Illegality – Entire agreement

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

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

The Parties shall make all best efforts to replace the unlawful provision with a lawful provision.

Save as provided herein, these Terms contain the entire agreement and understanding of the parties regarding the subject matter hereof and supersedes any previous agreement between the parties relating to the subject matter hereof. Except as otherwise provided herein, these Terms may not be amended, modified or superseded, unless expressly agreed in writing by the parties.

12 Termination

These Terms may be terminated at any time by either party with notice of fifteen (15) working days upon registered letter with acknowledgement of receipt.

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.

13 Force majeure

We shall not be in breach of our obligations under these Terms if there is any 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, embargo, inability to communicate with market makers 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.

14 Variation

We may, from time to time, by written notice to you, make such modifications, amendments and additions to these Terms as we consider necessary or desirable, including those required in order to comply with any applicable law or the requirements of any governmental or other regulatory body or to comply with the rules of an EU Trading Venue or third country equivalent or Infrastructure.

15 Governing Law and Jurisdiction

These Terms shall be governed by and construed in accordance with French laws, and any dispute arising out of or in connection with these Terms shall be referred to the exclusive competence of the Paris Commercial Court.



16 Appendix Definitions

Affiliate shall mean, in respect of any party, persons who control, are controlled by, or are under common control with such party.

Applicable Regulations means:

- (i) all applicable laws, rules, regulations, instruments and provisions in force from time to time;
- (ii) the rules of a relevant market in which we may carry on business on your behalf; and
- (iii) rules, principles and codes of practice of any regulatory authority to which the parties are subject, including the AMF and Others European Rules.

Broking Services means any brokerage, financial and other services, including any Trading Venue Services, that we may now or in the future agree to make available to you under these Terms any other service as agreed between us from time to time.

Client Categorisation has the meaning given to it in Clause 2.1.

Electronic Broking Services means any Broking Services, and licences to such Broking Services, that we or any of our Affiliates may now or in the future agree to make available to you through electronic means, either directly or through a third-party service provider, including without limitation the various websites owned and operated by us (or our Affiliates) and any maintenance services in relation to equipment provided under these Terms.

EU Trading Venue means a regulated market, multilateral trading facility (MTF) and/or organised trading facility (OTF) as defined under MiFID II.

Eligible Counterparty has the meaning given to it in the AMF Rules.

Execution Venue means an EU Trading Venue, systematic internaliser, market maker or other liquidity provider as defined under MiFID II.

AMF or Autorité des Marchés Financiers means the French Financial Conduct Authority and any successor body from time to time.

AMF Rules means the rules, guidance and principles of the AMF from time to time.

Financial Instrument has the meaning given to it in the Code monétaire et financier.

Intellectual Property Rights means all right, title and interest in and to (i) trademarks, service marks, brand names and other indications of origin and the goodwill associated with the foregoing; (ii) inventions, patents, trade secrets, know-how, processes and systems; (iii) copyright and database rights; and (iv) any other intellectual property or similar proprietary rights in any jurisdiction, in each case whether registrable or not.

Matched Principal Transaction means any transaction where the operator of an OTCex OTF interposes itself between the buyer and the seller to the transaction in such a way that meets the requirements of Article 4(1)(38) of MiFID II.

MIFID II means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, together with ancillary legislation, rules and binding technical standards.

Organised Trading Facility or OTF has the meaning set out in Article 4(1)(23) of MiFID II and references to an OTCex OTF in these Terms are references to an OTF operated by an OTCex Provider.

Professional Client has the meaning given to it in the AMF Rules.

Rulebook means the relevant rulebook(s) or system protocol(s), inclusive of any applicable market notice,



operational procedures of other information amending or supplementing the applicable rulebook(s) or system protocol(s) from time to time, which may apply to the Broking Services and/or Electronic Broking Services provided to you. The Rulebook(s) form part of the contractual arrangements which applicable Broking Services provided to you and are incorporated by reference into these Terms.

System means the various electronic trading platforms owned and operated by us, including in our capacity as an operator of an OTF, which includes various proprietary and third party software, firmware, hardware, keypads and supporting documentation (each trading platform and its components a “System”) throughout the world. Reference to “System” in these Terms shall be deemed to refer to any relevant System to which you have been granted access pursuant to these Terms.

Terms means these terms of business between us and you, and any applicable cover letter, supplements, schedules, notices, agreements, guidelines, modifications or amendments thereto including, without limitation, any applicable Rulebook and any other document that we may require to be executed by you in order to provide you with our Broking Services or to access the System.

OTCex Group Company means any company of the OTCex group, the ultimate holding company.

OTCex Affiliate means any OTCex Group Company details of which are set out in Clause 1.1 or any other company notified to you from time to time.

Trading Venue Services means any services provided to you in our capacity acting as an operator of an OTF, including access to any System, which we may now or in the future agree to make available to you under these Terms.

Underlying Client means, where you act as an investment manager, investment adviser or otherwise act as agent on behalf of an underlying fund or customer the identity of which has been disclosed to us, such underlying fund or customer.

Users means any authorised users of the System in accordance with the Rulebook, including yourself.

