



# ***ELECTRONIC TRADING TERMS – PRIME BROKER CLIENTS***

To enter the Electronic Trading Platform ('System') offered by ADS Securities (as defined below) or any member of the ADSS Group (together 'ADSS' or 'we' or 'us'), in order to effect transactions between you ('Client') and third-party price providers (each a 'Liquidity Provider') and/or third party price takers (each a 'Price Taker'), you must read carefully and understand these terms and conditions, including where relevant any applicable Appendix ('Terms') and confirm that you have read, understood and agree to the Terms by executing these Terms. If you do not sign these Terms, you will not be able to access the System.

Acceptance of these Terms constitutes a legally binding contract between you and ADS Securities. Any documentation required by ADSS to be executed in order to access or use the System or any part of it must be executed prior to the Client being granted access to the System.

Please do not hesitate to contact your usual Sales contact at ADSS if you have any questions concerning these Terms.

ADS Securities LLC ("ADSS"), a limited liability company incorporated under United Arab Emirates law. Registered under Commercial License No. 1190047. ADS Securities LLC is regulated and authorised in the UAE by the Securities and Commodities Authority (SCA): registration No. 305027. Registered Office: 8th Floor, CI Tower, Corniche Road, P.O. Box 93894, Abu Dhabi, United Arab Emirates.

## **1. SCOPE OF THESE TERMS**

- 1.1 These Terms constitute a legally binding contract between you and ADS Securities and its successors and assigns which you accept for yourself and on behalf of any principal or principals on whose behalf you are acting as agent by giving us instructions to deal or accepting services from us.
- 1.2 These Terms supersede any other contractual arrangements relating to access to, use of, and trading via, the System (including how we deal with Rejected Transactions (as defined below)) which may have been previously entered into with you or issued to you by us.
- 1.3 In addition to these Terms, your access to and use of the System shall be subject to any guidelines, notices, restrictions (including, but not limited to, restrictions on the types of transactions, minimum and maximum tenors and permitted currencies and limitations on net open positions and settlement amounts), policies and procedures (each a "Trading Parameter") relating to your use of the System which shall be communicated to you from time to time. Your continued use of the System after we inform you of the Trading Parameter shall constitute an acceptance by you of such Trading Parameter. In the event of any inconsistency between the provisions of any Trading Parameter and these Terms, the terms of the Trading Parameter shall prevail.
- 1.4 We are not responsible for establishing or monitoring your own trading limits or any failure of the System to enforce such limits.

## **2. THE SYSTEM**

- 2.1 Subject to these Terms, we agree to grant you (and your Authorised Users) a personal, limited, non-exclusive, revocable, non-transferable, royalty free (subject to the payment of applicable fees and compliance with these Terms) and non-sublicenseable license to use the System solely for facilitation of trading of products offered by ADSS from time to time on prices provided by Liquidity Providers. All rights not expressly granted herein to you are reserved by us. There are no implied licenses.
- 2.2 You acknowledge that the System may incorporate certain third party data, software and information under license from third parties. You undertake that you will comply (and procure that your Authorised Users and representatives will comply) with any additional restrictions that we may communicate to you from time to time relating to such third party data, software and information, and that you will further comply with all of its obligations and undertakings pursuant to any direct agreement between you and such licensor.
- 2.3 You (and your Authorised Users) may access and use the System for your (or their) own business purposes only and in accordance with legislation and financial services regulations applicable to you (or to your Authorised Users) in the normal and proper course of your (or their) business.

### 3. ACCESS TO AND USE OF THE SYSTEM

- 3.1 We may provide you with or ask you to choose one or more unique User IDs, passwords and/or other devices necessary to enable you to access the System ("Authenticators"), unless we have agreed alternative arrangements with you. You may provide access to the System to your authorised users, who may be directors, officers, employees or agents of the Client and who must have authority to use the System as contemplated in these Terms (each an "Authorised User").
- 3.2 Each time an Authorised User accesses the System, you shall be deemed to represent and warrant that:
- (a) you have all necessary power, licenses and authorisations to conduct business via the System;
  - (b) each Authorised User has capacity and authority to trade under these Terms and to conduct business via the System on your behalf;
  - (c) these Terms constitute the legal, valid and binding obligations of the Client, enforceable in accordance with their terms;
  - (d) your access to and use of the System will comply with all laws, regulations and rules of competent regulatory authorities applicable to you at all times;
  - (e) you shall place Orders and/or enter into Transactions acting from your head office or such other place of business as agreed by us;
  - (f) you will comply with any provisions of any Trading Parameters applicable to the use of the System; and
  - (g) each Authorised User has received adequate training to use the System and comply with these Terms.
- 3.3 You shall not permit any person to access the System other than an Authorised User. You shall keep Authenticators confidential and shall ensure that Authenticators are used exclusively by you or the applicable Authorised User (as appropriate). You agree to use adequate security procedures to ensure the confidentiality and security of the Authenticators and to prevent unauthorised access to and use of the System.
- 3.4 You hereby assume full responsibility for all acts or omissions (including, without limitation, the execution of transactions and/or the instruction to change your Authenticators) of any person using the System through your Authenticators. You acknowledge and agree that any breach by such person of any of your obligations hereunder shall constitute a breach of such obligations by you. At our request, you will provide us with a list of your Authorised Users, their countries of domicile and updates of the list.
- 3.5 You shall promptly inform us if any of the Authorised Users ceases to have the authority to access and use the System on your behalf or if you know or have reasonable grounds to suspect that any Authenticator has been lost or stolen or disclosed to any unauthorised person or that a person who is not authorised to access the System has obtained an Authenticator or has, or has had, unauthorised access to the System.
- 3.6 We will hold you responsible for any use of the System and all transmissions generated by use of the Authenticators will be deemed to be authorised by you and made by an Authorised User, unless and until we have been notified of any suspected loss, theft, disclosure or use of them and have had reasonable time to disable or change such Authenticators or such use of the System or transmissions generated by use of the Authenticators arise directly from the fraud, gross negligence or wilful default of ADSS.
- 3.7 We shall not be responsible for any error, failure or inaccuracy of a transmission via the System of any communication (including without limitation any instructions in respect of any Transaction, or of any report on the status of any Transaction).
- 3.8 You must ensure that you and your Authorised Users do nothing during or after the term of these Terms which might result in the security of the System, or the security of any of ADSS' other clients, being compromised. Without limiting the foregoing, you will not and will ensure that your Authorised Users do not: (a) intentionally or negligently override any security feature of the System, including by using or attempting to use another user or client's account or by accessing the System through interfaces that have not been expressly made available by us; (b) use the System in any way that would be likely to interrupt, interfere, impair or degrade the System or its security features, including posting to or uploading any materials, information, website links or other content or communications that contain any viruses, worms or other harmful code; or (c) use the System in any way which is likely to, or which may: (i) impair or prevent the operation of the System or any software comprised in it; (ii) cause loss of, or corruption or damage to the System or any software or data comprised in it; (iii) prevent access to or allow unauthorised access to the System or any software or data comprised in it; or (iv) damage the reputation of ADSS.
- 3.9 You shall not, and shall procure that your employees, agents and contractors (whether they are Authorised Users or not) shall not, use the System to send messages which are defamatory, fraudulent, contain personal data in contravention of any applicable data protection legislation, facilitate any criminal transaction or act or contravene any applicable law or regulation, and you shall not do or omit to do any act or thing which might give rise to a third party claim against us for any reason, including infringement of intellectual property or privacy rights or otherwise.

- 3.10 You agree that you will not enhance, reverse engineer, disassemble, decompile, reproduce, retransmit, recreate, copy, sell, distribute, publish, broadcast, circulate or commercially exploit the System, including, without limitation, any information obtained via the System, in whole or in part, in any manner inconsistent with the terms and conditions of these Terms, or cause or permit any third party to do any of the foregoing.

#### **4. EQUIPMENT REQUIREMENTS**

You agree that it is your responsibility to provide, at your own expense, all equipment, software and services necessary for you to access and use the System, including, but not limited to, computers, computer systems, servers, peripheral equipment, operating systems, applications, communications software, internet access, telecommunications equipment and other equipment and software including any updates thereof ("Equipment"). You are solely responsible for any losses, damages, or costs incurred as a result of errors made by, or the failure of, the Equipment that you use to access the System and we make no warranty that the System will be compatible with, or operate without interruption on, any such Equipment provided or used by you.

#### **5. SYSTEM MODIFICATIONS.**

- 5.1 Without prejudice to our other rights and remedies, we have the right, in our sole discretion, to suspend or restrict access to the System at any time, or to impose limits on the use of the System for reasons which include, without limitation, if we learn or believe in our sole discretion that: (i) there exists any actual or potential defect in the System which may materially impair the reliability, credibility or integrity of the operation thereof; (ii) continuing to provide the System pursuant to these Terms would infringe upon the rights of any third party, including any intellectual property rights; or (iii) the System has been or may be used by you for any illegal transaction or unlawful purpose or in breach of these Terms.

- 5.2 We shall also have sole and absolute discretion to make alterations to the functionality, configuration, appearance and content of the System and to perform any scheduled, as well as non-scheduled, maintenance activities on the System we deem necessary, during or as a result of which the System might not be accessible to you. We will endeavour to notify you if we anticipate that an alteration or scheduled maintenance activities will render the System inaccessible to you, but we shall not be liable to you if we fail to do so.

#### **6. OBLIGATIONS RELATING TO INSTRUCTIONS, ORDERS AND TRANSACTIONS**

- 6.1 You represent, warrant, acknowledge and agree that: (a) ADSS, our Prime Broker ("ADSS Prime Broker") and your Prime Broker may rely on all communications received via the System, including, but not limited to, orders, transaction offers and transaction confirmations (each such communication, an "Order"), without further enquiry; (b) none of ADSS, your Prime Broker or ADSS Prime Broker shall have a duty to verify Orders once received via the System; (c) none of ADSS, Prime Broker or ADSS Prime Broker shall have any responsibility for Orders that are inaccurate, incomplete, ambiguous or not actually received via the System; (d) we shall be entitled to rely exclusively on our own interpretation and understanding of any inaccurate, incomplete or ambiguous Order; (e) we may from time to time and in our absolute discretion impose or amend limits on your ability to place Orders, including as to the size or any Order, the total number or notional value of Orders, our total exposure to you and the prices of any Orders; (f) ADSS, your Prime Broker and ADSS Prime Broker may act on any Order once it is received via the System; (g) you shall be bound by, liable for and may not repudiate any Order, any transaction which arises or is executed as a result of an Order ("Transaction"), and other related rights and obligations; (h) you shall accept all Transactions that are consistent with the instructions contained in any Orders; (i) you shall settle any payments or deliveries which may result from instructions received in communications via the System, including, but not limited to, Orders, Transactions, or other communications received via the Systems in accordance with the terms of such Order, Transaction or communication; (j) there is no guarantee that Orders will be accepted by any member of ADSS or ADSS Prime Broker, and that no person is obliged to execute or cancel all or any part of a Transaction that you seek to execute or cancel through the System; (k) we shall not be counterparty to any Transaction; (l) we shall not be liable to you with respect to, or be responsible for, or otherwise be deemed to guarantee, the performance of, any Orders or Transactions; (m) you and each Authorised User have sufficient knowledge and understanding of all applicable laws or regulations relating to market abuse, short selling and insider dealing and you and each Authorised User shall not submit any Order that could reasonably be considered not to be in compliance with such laws or regulations; and (o) you shall not employ, nor attempt to employ, any 'high frequency algorithmic trading technique' (as such term is defined in Article 4(1)(40) of Directive 2014/65/EU) or any similar or analogous laws or regulations using the System.

- 6.2 You hereby undertake not to bring any legal action against us alleging damages for the failure of any counterparty or any other person to perform or otherwise settle an Order or a Transaction or to make any payment or delivery in respect of such Order or Transaction. Instead, you agree that you shall look only to the relevant counterparty in question for the performance by

such counterparty of the Order or any obligation under a Transaction or to enforce any rights in connection with, or as a result of, such Order or Transaction.

- 6.3 You shall be solely responsible for the performance of any and all Orders and Transactions placed by you via the System and, if applicable, any and all offsetting transactions between you and Prime Broker resulting from such Orders or Transactions.
- 6.4 An Order shall not constitute a binding transaction between us and you unless accepted and performed by us. We have no obligation to accept, or to execute or cancel, all or any part of an Order that you seek to execute or cancel through the System. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and may execute any Order on the terms actually received by us. We may also refuse to act on an Order if, having reviewed it: (a) we believe that we are not permitted to act on the Order under any applicable law or regulation; (b) we believe that the Order does not comply with or would be likely to put you or your Authorised User in breach of any applicable law or regulation; (c) we believe that the Order is fraudulent, unlawful or has been given in error; (d) we doubt the contents, completeness, authorization, origination or compliance with any security procedures with respect to the Order; (e) the Order was received from a person whom we believe not to be an Authorised User; (f) we consider that the Order is not authentic; (g) we are aware of any information relating to the Order or we do not believe you are aware and we believe that you would not have given the Order if you were aware of such information; (h) the Order may be unreasonably or significantly impracticable for us; or (i) the Order may run the risk of causing us to suffer financial loss or reputational damage. We shall have no liability to you for refusing to act on an Order for any reason whatsoever. We will confirm to you via the System or by other means whether we have accepted or rejected an Order and, to the extent practicable, where we have rejected an Order we will endeavour to give you reasons for such rejection; however, we are under no obligation to provide you with our reasons for not acting on your Order. Acceptance of an Order does not constitute any agreement or representation that we will perform the Order. We will not be liable to you if we refuse to perform an Order.
- 6.5 If you receive price information and execution services via our Application Programming Interface ("API") for use with a third party platform, such use shall also be included in the definition of System herein. In such case, you agree to the following additional terms: (a) each Order submitted via the API is irrevocable once transmitted by you, is intended to be and shall be a valid Order, and is subject to our acceptance before any Transaction may arise as a result of such Order; (b) we will be deemed to have accepted an Order if a confirmation notice is sent by us in respect of such Order, regardless of whether you actually receive such confirmation notice; (c) each Transaction that arises as a result of an Order submitted via the API shall be governed by these Terms, and our electronic records of any Order, Transaction, price information, or any other data sent via the API shall be conclusive prima facie evidence of the terms of such Transaction, Order, price information, or other data; (d) you shall not use any of the price information otherwise than as agreed by us; (e) you shall not disclose, without our prior written consent, the fact that we are the source of the price information; and (f) you shall display our best bid/best offer price information for each currency pair.
- 6.6 For the avoidance of doubt, the System and any services provided pursuant to these Terms do not constitute the provision by us of 'direct electronic access' as such term is defined in Article 4(1)(41) of Directive 2014/65/EU or any similar or analogous activity under any other applicable laws or regulations.
- 6.7 For the purposes of these Terms, the following terms shall have the meaning ascribed to them below:
- "ADSS Group"** means ADS Securities and its Affiliates (including ADS Securities LLC and ADS Securities Cayman Limited, as appropriate).
- "Affiliate"** means any entity controlling, controlled by or under common control with ADS Securities.
- "Connected Person"** means, in relation to any member of the ADSS Group, a person connected with the ADSS Group, including (without limitation), any director, partner, manager or appointed representative of any member of the ADSS Group or an employee of any member of the ADSS Group or any appointed representative of any member of the ADSS Group, as well as any other person whose services are placed at the disposal of any member of the ADSS Group.

## 7. PRIME BROKER

- 7.1 As you have elected to utilise the services of a Prime Broker and have informed us of that election in Annex 1 hereto, all instructions given by you via the System to enter into Transactions will be deemed to be irrevocable orders on behalf of the Prime Broker and any resulting Transactions shall be given-up to such Prime Broker in accordance with the terms of any give-up agreement or arrangement entered into between you and your Prime Broker.
- 7.2 You shall be responsible for entering into agreements or arrangements with your Prime Broker regarding all aspects of your prime brokerage relationship with respect to any instructions, Orders and Transactions. You shall comply fully with the terms

and conditions of such agreements and arrangements in connection with your use of the System. Your entitlement and ability to submit instructions and Orders via the System is subject to your compliance with such agreements and arrangements. You acknowledge and agree that your Prime Broker may, at any time and without prior notice, bar or restrict your ability to execute transactions via the System, such restrictions may include limiting the types of transaction, minimum and maximum tenors and permitted currencies and the size of any net open position and settlement amounts that you may have with your Prime Broker at any time. You acknowledge and agree that we will be entitled to follow your Prime Broker's instructions regarding your ability to execute transactions via the System and that we shall not be liable to you or your Prime Broker for complying with any such instruction from your Prime Broker.

- 7.3 You acknowledge that, under the terms of an agreement between us and the ADSS's Prime Broker, the ADSS Prime Broker has various rights and remedies against us in certain circumstances (including without limitation, amending the restrictions and limitations applicable to transactions, disclaiming transactions outside the specified restrictions and limitations applicable to transactions and indemnities in respect of, amongst other things, orders and disputes with user).
- 7.4 In the event that your Prime Broker or the ADSS Prime Broker elect to exercise any rights and remedies it has against us, you confirm and agree that we may, without prejudice to any other right or remedy available to us, take any action which we consider necessary or desirable to correspond with your Prime Broker or the ADSS Prime Broker's actions and/or to mitigate any of our losses and you confirms that any such action shall be binding upon you.
- 7.5 If for any reason, any instruction, Order or Transaction is rejected by your Prime Broker or the ADSS prime broker ("Rejected Trade"), such Rejected Trade shall be immediately terminated in a commercially reasonable manner as determined by us and any amount payable by either party pursuant to such termination shall be paid within three business days of the value date of the Rejected Trade.

## **8. PRICING AND FEES**

- 8.1 All tradable prices displayed by us via the System shall be provided in a manner that keeps the identities of other user of the Systems, Liquidity Providers, Price Takers and other counterparties anonymous to one another, except where you opt to trade in a disclosed identity manner trading directly with other disclosed identity users, without us as an intermediary.
- 8.2 You will be responsible for all fees, costs and expenses associated with your access to and use of the System (including, system integration products, commissions, telecommunications, and other connectivity costs, and costs of any third party software, equipment and any related maintenance services) as well as fees, costs and expenses relating to the execution and settlement of Transactions. You shall be responsible for all taxes, if any, associated with your use of the System. Fees are exclusive of any value added, sales or similar tax that may be applicable from time to time, which shall also be payable by you. Any amounts due to us shall be paid within 15 days of the date of our invoice for such amounts, without set off, withholding or deduction of any kind. We may, from time to time and in our sole discretion, introduce (or in the event fees already apply, vary the) fees for certain components of the System. We shall give not less than ten business days written notice of the introduction or variation of any such fees ("Fee Variation Notice"). Upon receipt of a notice to introduce or vary any fees you shall be entitled to terminate these Terms by notifying us in writing. Your continued use of the System after the date of the Fee Variation Notice shall constitute an acceptance of such.

## **9. MONITORING ACTIVITIES**

- 9.1 You agree that we may, at our sole discretion, record, monitor and review all telephone conversations, emails and electronic chats between you and us for the purpose of evidencing your instructions, monitoring quality of service, for compliance and security purposes and otherwise for our internal records or where required under legislation applicable to us. Such recording may be made without use of a warning tone. We may also monitor your use of the System (whether by the use of cookies or otherwise) for our own purposes, including to assist us in maintaining the efficiency of, and improving, such System. Such records will be our sole property and will be accepted by you as conclusive evidence of communications with us.
- 9.2 By giving us instructions or by accepting services from us you authorise us to make any such recording or monitoring. You also confirm and warrant that all of your relevant Authorised Users and representatives have agreed to or have otherwise been given such notices as are required by applicable laws or regulations for the purposes of us undertaking such recording or monitoring, that you have presented the Privacy Policy displayed on our website (available at <https://www.adss.com/en-gb/legal/privacy-policy/>) to your Authorised Users and that you have taken reasonable steps to bring such recording or monitoring to the attention of all Authorised Users. You acknowledge that ADSS has no duty to produce copies of any such recordings to you.

## **10. CONFIDENTIALITY**

- 10.1 For the purpose of these Terms, “Confidential Information” shall mean any and all information disclosed by either Party (the “Disclosing Party”) to the other Party (the “Receiving Party”) and not generally known by the public, whether or not marked as confidential or not. Without limiting the foregoing, all information relating to the System and associated software, know-how, secret processes, inventions, methodology, associated documentation and the terms and existence of these Terms, shall be deemed Confidential Information, including information disclosed to the Receiving Party by or on behalf of the Disclosing Party which is marked as or has been otherwise indicated to be confidential or which derives its value to a Party from being confidential or which would be regarded as confidential by a reasonable business person.
- 10.2 Notwithstanding the foregoing, “Confidential Information” shall not include any information that the Receiving Party can demonstrate: (i) was known to it prior to its disclosure hereunder other than as a result of a breach of any obligation of confidentiality; (ii) is or becomes publicly known through no wrongful act of the Receiving Party; (iii) has been rightfully received from a third party authorized to make such disclosure without restriction; (iv) is independently developed by the Receiving Party, without the use of any Confidential Information of the Disclosing Party; (v) has been approved for release by the Disclosing Party's prior written authorization; or (vi) is required to be disclosed by regulatory authority, court order or applicable law, provided that such disclosure is to the minimum extent necessary by such regulatory authority, court order or applicable law and that the Receiving Party provides prompt advance notice thereof (if legally permitted) to enable the Disclosing Party to seek a protective order or otherwise prevent such disclosure. You acknowledge and agree that, pursuant to our regulatory requirements, we shall retain data and information, including, without limitation, Transaction amounts, prices, rates and other Transaction-related details, disclosed by you in the course of your use of the System. You further authorise us to disclose to Prime Broker any Transaction-related data regarding your Transactions (including any offsetting transactions resulting from such Transactions) for the purpose of effecting the transactions contemplated hereunder.
- 10.3 Each Party agrees that it will not use any Confidential Information belonging to the other Party except as expressly permitted under these Terms. The Receiving Party shall use the same degree of care to protect the Disclosing Party's Confidential Information as it uses to protect its own confidential information of like nature, but in no circumstances with less than reasonable care.
- 10.4 Neither Party shall disclose the other Party's Confidential Information other than to its employees, agents, representatives, service providers, third party licensors, and/or affiliates (and, in the case of ADSS Securities, to other members of the ADSS Group and to their Connected Persons) who need access thereto in order to effect the intent of these Terms and who have entered into written confidentiality agreements consistent with this Section or otherwise are bound under substantially similar confidentiality restrictions.
- 10.5 Each Party acknowledges that the use or disclosure of the other Party's Confidential Information inconsistent with these Terms could cause special, unique, unusual, extraordinary and irreparable harm to such other Party, the extent of which would be difficult to ascertain. Accordingly, each Party agrees that, in addition to any other remedies to which the non-breaching Party may be legally entitled, the non-breaching Party shall have the right to seek and obtain immediate injunctive relief, without the necessity of posting a bond, in the event of a breach of this Section 10 by the other Party, any of its employees, or employees of its affiliates.
- 10.6 Neither Party shall use the name, trademark or proprietary indicia of the other Party in any advertising, announcement, press release or promotional materials absent such other Party's prior written consent.

## 11. INTELLECTUAL PROPERTY

You acknowledge that all rights in inventions, patents, copyrights, database rights, design rights, trademarks, trade names, trade secrets, know-how and any other intellectual property rights (whether registered or unregistered) relating to the System will remain vested in us and/or our licensors (“Intellectual Property Rights”). Without limiting the foregoing, we and/or our licensors own and retain all right, title and interest in and to the System, all related applications, application programming interfaces, you interface designs, software, source code and any and all future enhancements and modifications thereto made available to you by us at our sole and absolute discretion. Nothing in these Terms shall be construed as granting any proprietary rights, by license or otherwise, to any Confidential Information of the other, or to any Intellectual Property Rights.

## 12. ACKNOWLEDGEMENTS

You acknowledge and agree to the following:

- (a) We shall not be responsible for any problem, error or malfunction relating to the System resulting from: (i) your error; (ii) your data entry errors; (iii) the performance or failure of any Equipment or any telecommunications service, internet service provider or any other third party communications provider; or (iv) any other failure or problem not specifically attributable to us.

- (b) We are not responsible for actions or inactions of other users, Liquidity Providers, Price Takers, the Prime Broker, the ADSS Prime Broker or any other counterparty via the System.
- (c) We do not solicit or offer investment advice or make any representations regarding the Prime Broker, the ADSS Prime Broker, Price Takers or Liquidity Providers, including, without limitation, representations of creditworthiness. You further acknowledge that we do not advise, recommend, or render an opinion with respect to any information or transaction and shall not be responsible for your or any third party's use of any information transmitted through the System.
- (d) Unless otherwise expressly stated, the materials and information published on the System are presented for informational purposes only, and are not investment advice or an offer to provide any investment service.
- (e) You acknowledge that we are not a party to any Transaction and that we have no control over and do not guarantee the ability of other users to complete such Transactions and that we are not liable for the actions or inactions of other users.
- (f) Unless otherwise specified, any values or prices available via the System are indicative and are provided for information purposes only. They may not be relied upon for trading or valuation purposes. We may change any information or data contained on the System, but shall have no obligation to update any such information or data.
- (g) We are not responsible for any acts that you take in reliance upon any information published on the System unless expressly stated otherwise. Prices or values may not represent the actual terms at which new transactions could be entered into, or the actual terms at which existing transactions could be liquidated or unwound and we do not warrant their completeness or accuracy. The value of the financial instruments mentioned on the System (including any income derived from them) may be adversely affected by changes in market prices and exchange rates, the imposition of taxes and other factors. Prices, opinions and estimates reflect our judgment on the date of original publication and are subject to change at any time without notice. Information concerning past performance is not necessarily a guide to future performance.
- (h) Except as otherwise expressly stated, the System does not purport to provide any financial, investment, tax, accounting or legal advice or recommendation.
- (i) Financial instruments mentioned in the System may not be suitable or appropriate for all investors or in all geographical areas.
- (j) You must make your own independent decisions regarding any securities or financial instruments mentioned.
- (k) You are entirely responsible for all use of the System for the purposes of sending Instructions and entering Transactions, and for you to make your own assessment of the suitability of the System as a medium for communication.
- (l) If access to the System is unavailable, delayed or limited, or if the System does not operate quickly and efficiently, you may be unable to transmit any messages to us or conduct other matters, or such messages may not be promptly received or acted upon or you may be unable to retrieve information on a timely basis. If your operations are dependent on such communications with us, and such communications are disrupted or delayed, you may suffer losses.
- (m) We shall use our reasonable endeavours to answer your questions, but shall not otherwise be required to give any information relating to the System or the arrangements to which these Terms relate.
- (n) We may, in our sole and absolute discretion, take or refrain from taking any action we consider necessary or appropriate in order to comply with applicable law or regulation or with the request of any court, governmental, regulatory or other competent authority or clearing agency or to enable us to continue to receive and process Transactions via the System. Neither we nor any of our officers, directors or employees shall be liable as a result of taking or refraining to take any such action.

### **13. REPRESENTATIONS AND WARRANTIES**

- 13.1 We represent and warrant that we shall use commercially reasonable efforts to provide the System based on your submission of data without introducing errors or otherwise corrupting such data as submitted by you. Other than the foregoing, the System is provided on an "as is" and "as available" basis, without warranty, representation or other assurance, express or implied of any kind to the maximum extent permissible under law. Without limitation to the foregoing, we make no warranty

that the System will be uninterrupted, error free or available at all times, nor do we warrant that the System will remain compatible with, or operate without interruption on, any equipment provided by you. We shall not be liable should quoting errors on the System occur, including but not limited to, a wrong big figure quote or an erroneous quote that is not representative of fair market prices. In no event shall we be liable hereunder to you or any third party for any damages or losses you may incur, or for any resulting actions or inactions of other users, from technical problems and/or other problems or failures which are beyond our direct control.

- 13.2 Except as expressly provided in this Section, we make no warranties, express, implied or statutory, regarding or relating to the subject matter hereof. Without limitation to the foregoing, we specifically disclaim, to the fullest extent permitted by law, all implied warranties of merchantability and fitness for a particular purpose with respect to the subject matter hereof, including, without limitation, the System.
- 13.3 You represent and warrant that: (a) you and your representatives (including the Authorised Users) who use the System are licensed (if necessary) and authorised to use the System, and will only use the System as permitted under these Terms and in accordance with the laws and regulations applicable to you and/or your Transactions; (b) any information that you have provided or will provide (including such information as we may reasonably request in writing concerning you and your use of the System) is complete, accurate and not misleading in any respect; (c) upon request, you will promptly provide us with such information as is necessary for us to perform our obligations under any applicable legislation; (d) you qualify as an “eligible contract participant” as such term is defined in the United States Commodity Exchange Act, and that you shall immediately notify us if you should cease to so qualify; (e) with respect to your Transactions, you have executed the necessary agreements with, and are fully authorised to give up such Transactions to, Prime Broker if applicable; (f) you will not use the System in a manner that would cause any party to be party to any unlawful act or transaction; and (g) any access to and use of the System by you is only by the Authorised Users. You undertake to notify us in writing if any of the above representations and warranties ceases to be true to a material extent.

#### **14. INDEMNIFICATION**

- 14.1 We shall indemnify you (including your officers, employees, agents, affiliates, successors and assigns) from and against any and all damages, liabilities, losses, costs and expenses (including, but not limited to, reasonable attorneys' fees) (collectively, “Losses”) resulting from any third party claim, suit, action, investigation or proceeding (each, an “Action”) brought against you based on our infringement of any third party trade secret, copyright, patent, or registered trademark except if such Action is based on your gross negligence or wilful misconduct or breach of these Terms. We shall have no liability for any claim of infringement based on your use of a superseded or altered release of the System or associated software if the infringement would have been avoided by your use of a current unaltered release of the System or associated software made available by us to you.
- 14.2 You will indemnify, defend and hold us harmless (including our Connected Persons, officers, employees, agents, affiliates, successors and assigns) from and against any and all Losses resulting from any Action brought against us based on: (a) your breach of your representations and warranties hereunder; (b) your non-performance of any instruction, Order or Transaction; or (c) your use of the System or any aspect thereof not in accordance with the terms of these Terms, except, in any case, if such Action is based on our gross negligence or wilful misconduct.
- 14.3 The indemnification provisions in this Section are provided only on the conditions that: (a) the indemnified Party notifies the indemnifying Party promptly of any Action for which indemnification is sought hereunder; (b) the indemnifying Party has sole control of the defence and all related settlement negotiations with respect to such Actions, provided that any settlement imposing any monetary or injunctive obligation upon the indemnified Party shall be subject to the indemnified Party's prior written approval; and (c) the indemnified Party provides assistance, information and authority, as reasonably required by the indemnifying Party.

#### **15. LIMITATION OF LIABILITY**

- 15.1 Except for claims based on death or personal injury caused by our negligence, neither party (including our Connected Persons, officers, employees, agents, affiliates, successors and assigns) shall be liable to the other party for any loss of profit, loss of business, loss of use, loss of revenue, loss of goodwill, business interruption, loss of data (in each case whether direct or indirect) or for any indirect, incidental, consequential, special or exemplary damages arising from these Terms, even if such other party has been advised of the possibility of such damages.
- 15.2 Orders entered through the System may be routed to third parties, third party systems, markets, or exchanges, where applicable (each, a “Third Party System”). We (including our officers, employees, agents, affiliates, successors and assigns) are not responsible for any losses, damages, or costs that may result from errors made by any Third Party System in reading, processing, or executing such Orders, or if any Third Party System otherwise fails to properly executed such Orders.



- 15.3 We and/or our licensors shall have no liability, contingent or otherwise, to you or to third parties, for the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing, or continued availability of the System or for delays or omissions of the System, or for the failure of any connection or communication service to provide or maintain your access to the System or for any interruption in or disruption of you access or any erroneous communications between you and us or any action or inaction of other users of the System. You are solely responsible for any losses, damages, or costs resulting from your reliance on any data or information provided in connection with use of the System. You are responsible for your trading decisions and we are not responsible for determining if any transaction is suitable, appropriate, or advisable. Except for claims based on personal injury or death due to negligence, our entire aggregate liability (including our officers, employees, agents, affiliates, successors and assigns) under or in connection with these Terms and any Transaction pursuant to these Terms will not exceed \$25,000.
- 15.4 We do not guarantee the availability of the System or that we will perform all Orders received into the System. It is your responsibility to ensure that you have an alternative means of conducting business in the event that the System is unavailable or if we otherwise fail to perform any Order that you place using the System.

## **16. NOTICES**

- 16.1 Except where we request otherwise, all operational notices, requests, demands or consents relating to Orders or Transactions (including liquidation of Rejected Trades, removal of existing or appointment of new or replacement Authorised Users) may be made by telephone or email, all written notices under these Terms shall be delivered to the address of the recipient provided in writing to ADSS prior to the Client accessing the System (or such other address as it may specify in writing from time to time) unless otherwise specified by hand, courier, mail, facsimile or electronic means including where available through the System and shall be effective upon receipt.
- 16.2 You will also provide us with the name and contact details of the person designated as your primary contact prior to commencing use of the System as set out in Annex 1.

## **17. TERMINATION**

- 17.1 These Terms may be terminated by either Party at any time, with or without cause, upon written notice to the other Party or automatically upon the termination of our client relationship with you. These Terms will remain in effect with respect to Transactions executed through the System regardless of any termination or other action with respect to the System.
- 17.2 Upon termination of these Terms, you shall cease all use of the System and delete or destroy all Authenticators then in your possession or control. If any Authenticators are not capable of being deleted or destroyed, you will ensure that they remain confidential and are not disclosed to anyone in accordance with these Terms.
- 17.3 Termination of these Terms shall not affect any accrued rights or liabilities of either party nor shall it affect any other provision of an Order which is expressly or by implication intended to continue in force on or after termination of these Terms or an Order. For the avoidance of doubt, clauses 1, 8, 10, 11, 12, 13.2, 14, 15, 16, 17.3, 18, 19, 20, and 21 shall also continue in force after termination of these Terms or any Order.

## **18. AMENDMENTS**

- 18.1 We may amend the Terms by sending you a written notice describing the relevant changes; such changes will become effective on a date to be specified in the notice, which must be at least ten (10) Business Days after the notice is sent to you.
- 18.2 We may amend the Terms with immediate effect if we are, or reasonably believe that we are, obliged to do so under applicable law or regulation.

## **19. GENERAL**

- 19.1 A failure to exercise or enforce any rights under these Terms shall not amount to a waiver of them.
- 19.2 Save as expressly provided in these Terms, a person who is not a party to the Terms may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999. Any member of the ADSS Group shall have the right to enforce these Terms and any Order, and exercise any rights expressed for the benefit of ADSS Securities, under the Contracts (Rights of Third Parties) Act 1999. Each Connected Person shall also have the right to enforce the relevant provisions of these Terms under which Connected Persons are expressly intended to benefit. No consent shall be required from a person who is not a party to these Terms or an Order in order for the parties to vary or rescind these Terms, any Order or any provision contained within them.

- 19.3 These Terms (together with each agreement referred to herein) contain the entire agreement between us relating to the subject matter hereof and supersedes all prior agreements, understandings, representations, warranties, requests for proposal and negotiations, if any, which shall hereby be withdrawn, except that nothing in these Terms affects the liability of either party for fraud or fraudulent misrepresentation or to the extent the liability in question may not be excluded or limited under applicable law or regulation.
- 19.4 Each Party acknowledges that in entering into these Terms it has not relied on any representation, warranty, collateral contract or other assurance (except those set out in these Terms and the documents referred to in it) made by or on behalf of the other party before the date of the agreement. Each Party waives all rights and remedies which, but for this clause 20, might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance.
- 19.5 Except as otherwise provided below, neither Party may assign these Terms or any rights or obligations hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld. We may assign these Terms or any rights or obligations hereunder to any member of the ADSS Group. Either Party shall have the right to assign these Terms in connection with the merger or acquisition of such Party or the sale of all or substantially all of its assets, without the consent of the other Party. These Terms shall be binding upon and inure to the benefit of the Parties, their respective successors and permitted assigns.
- 19.6 The illegality or invalidity of any part of these Terms shall not affect the legality or validity of the remainder of it.

**20. FORCE MAJEURE.**

Any delay or failure of performance by either party to these Terms will not be considered a breach and will be excused to the extent caused by any event beyond the reasonable control of such party, including, but not limited to, acts of God, acts of civil or military authorities, terrorism, war, strikes or other labour disputes, fires, interruptions in telecommunications or internet or network provider services, power outages and government restrictions.

**21. GOVERNING LAW AND JURISDICTION**

These Terms, each Order and all non-contractual obligations contained with them are governed by and shall be construed in accordance with English law. You hereby irrevocably submit to the exclusive jurisdiction of the English courts in respect of any dispute arising out of these Terms and each transaction effected pursuant to these Terms.

By executing these Terms as requested, you agree that you will be bound by these Terms and be bound by a legal contract.

**ADS Securities LLC**

_____	_____
By	Name
_____	_____
Title	Date

**[CLIENT NAME]**

_____	_____
By	Name
_____	_____
Title	Date

## ANNEX 1

CLIENT INFORMATION		
Client Name		
Address		
Building Name/Number/Floor	Suite/Apt#	City
State/Province	Zip/Postal Code	Country
TIN (Tax Identification Number)	Country of Formation, Organization, Incorporation:	
Primary Email (for delivery of electronic statements)		
Name of Regulatory Agency (if applicable)	Regulatory License Number (if applicable)	
Do you have a place of business in the United States? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Are 50% or more of your beneficial owners United States Persons? <input type="checkbox"/> Yes <input type="checkbox"/> No		
If you have replied „Yes“ to any of the above, please provide details: _____		

GIVE-UP INFORMATION	
Client Prime Broker:	Primary Contact at Prime Broker
Prime Broker Contact Email	Telephone#

LIST OF AUTHORISED USERS	
Legal First Name	Legal Last Name (Surname)
Email	Telephone#
Title	Signature

The following are the minimum documents required by ADSS for KYC purposes. ADSS reserves the right to request further documentation:

Please complete ALL sections of this Annex 1.

If you fall under one of the following categories please click on the relevant box:

- an Authorised Person or authorised Market Institution<sup>1</sup>;
- a Regulated Financial Institution whose entire operations are subject to regulation and supervision, including AML regulation and supervision, in a jurisdiction with AML regulations which are equivalent to the standards set out in the FATF recommendations;
- a Subsidiary of a Regulated Financial Institution if such Subsidiary observes the same AML standards as the Regulated Financial Institution;
- a Law firm, notary firm, or other independent legal business;
- an Accounting firm, Registered Auditor or other audit firm;
- a Company whose securities are listed on a Regulated Exchange and which is subject to standard disclosure obligations;
- a Government body or a non-commercial government entity in a FATF member country.

For the above mentioned categories, only the following documents will be required for identification purposes:

Authorized Users (Provide ONE (1) of the following for each of these persons):

- Passport or National ID card:
  - MUST be within validity period;
  - MUST show legal name, date of birth, nationality & registered ID number

If you do not fall under any of the above mentioned categories, the following will be required:

Company information (Provide ALL of the following):

- Certificate of Incorporation, Formation or Organization
- Articles of Association, Formation, Organization or Incorporation
- Certified Board Resolution confirming the list of authorised signatories
- Share certificate or official document outlining the complete ownership structure identifying the beneficial owners with 5% or more ownership in the company
- Proof of identity and residential address for all controlling officers
- Proof of identity and residential address for all beneficial owners with 5% or more ownership in the company
- Proof of identity and residential address for all authorised signatories
- Proof of identity for all authorised traders
- Proof of registration with a government regulatory agency (if applicable)
- Trade Licence (if applicable)
- W9 FATCA Form
- CRS Self Certification Form

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<sup>1</sup> Means an Authorised Firm or an Authorised Market Institution



Beneficial Owners, Controlling Officers and Authorized signatories/traders (Provide ONE (1) of the following for each of these persons:

- Passport
  - MUST be within validity period
- Government Issued ID
  - MUST be within validity period; and
  - MUST show legal name, date of birth, nationality & registered ID number
- Utility Bill (Not applicable for authorised traders)
  - MUST state the persons' name and current residential address as listed herein; and
  - MUST have been issued within the last 3 calendar months
- Bank Statement (Not applicable for authorised traders)
  - MUST state the persons' name and current residential address as listed herein;
  - MUST have been issued within the last 3 calendar months; and
  - MUST be issued from the financial institution.

ADS Securities LLC will assess whether it is appropriate for ADS Securities LLC and for other members of the ADSS Group (together "ADSS" or "we" or "us") to provide Systems to you, based on the information provided on this Annex 1 For this reason, it is essential that you immediately inform us in writing of any changes in the information which you have provided.

**I/WE HEREBY REPRESENT THAT, THE INFORMATION PROVIDED BY US IS TRUE AND ACCURATE. I/WE FURTHER REPRESENT THAT I/WE WILL NOTIFY ADSS OF ANY CHANGES TO THIS INFORMATION IN WRITING. ADSS RESERVES THE RIGHT TO VERIFY THE ACCURACY OF INFORMATION PROVIDED THROUGH INDEPENDENT SOURCES, AND TO CONTACT ANY BANKS, AGENCIES OR OTHERS REFERENCED ON THIS APPLICATION AS IT DEEMS NECESSARY.**