

ADSS Terms of Business for Non Margin Customers

ELECTRONIC ACCESS AGREEMENT

THIS ELECTRONIC ACCESS AGREEMENT CONSTITUTES A LEGALLY BINDING CONTRACT BETWEEN YOU AND ADS SECURITIES LLC 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.

THIS ELECTRONIC ACCESS AGREEMENT SUPERSEDES ANY OTHER CONTRACTUAL ARRANGEMENTS RELATING TO THE SAME SUBJECT MATTER WHICH MAY HAVE BEEN PREVIOUSLY ENTERED INTO WITH YOU OR ISSUED TO YOU BY US.

In addition to this Agreement, 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 ADSS informs 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 the terms of this Agreement, the terms of the Trading Parameter shall prevail.

1. THE SYSTEM

- 1.1. Subject to the terms of this Agreement, we agree to grant you a personal, limited, non-exclusive, revocable, non-transferable, and non-sublicenseable license to use the ADSS electronic trading platform (the “**System**”) solely for facilitation of trading of spot transactions (such as FX or bullion or any other asset class offered by ADSS from time to time) on prices provided by one or more third-party price providers (each a “**Liquidity Provider**”). All rights not expressly granted herein to you are reserved by us. There are no implied licenses.
- 1.2. 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.
- 1.3. You may access and use the System for your own business purposes only and in accordance with legislation and financial services regulations applicable to you in the normal and proper course of your business.

2. AUTHENTICATORS AND SECURITY

- 2.1. We shall provide you with one or more unique User IDs, passwords and/or other devices necessary to enable you to access the System (“**Authenticators**”). We hereby agree to provide Authenticators to the persons identified by you in the user application Form as the Authorised Users to access and use the System on your behalf (“**Authorised Users**”). 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 a person who is not authorised to access the System has obtained an Authenticator or has, or has had, unauthorised access to the System.
- 2.2. You shall keep Authenticators confidential and shall ensure that Authenticators are used exclusively by you or the Authorised Users. You agree to use adequate security procedures to ensure the security of the Authenticators and to prevent unauthorised access to and use of the System.
- 2.3. You hereby assume full responsibility for any and all use, unauthorised use or misuse of the System by you, the Authorised Users, or by any other person using your Authenticators and you acknowledge and agree that any breach by such person of any of your obligation hereunder shall constitute a breach of such obligations by you.
- 2.4. You hereby agree to be bound by any message or instruction effected via the System (including, without limitation, the execution of transaction and/or the instruction to change your Authenticators) through the use of your Authenticators, regardless of whether or not the person communicating such message or instruction was properly authorised by you, except where such person’s receipt of your Authenticators was due to the gross negligence or willful misconduct of ADSS.

3. EQUIPMENT REQUIREMENTS

- 3.1. You agree that it is your responsibility to provide, at your own expense, all equipment 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.

4. SYSTEM MODIFICATIONS.

- 4.1. 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 this Agreement would infringe upon the intellectual property rights of any third party; or (iii) the System has been or may be used by you for any illegal transaction or unlawful purpose.

5. OBLIGATIONS RELATING TO INSTRUCTIONS, ORDERS AND TRANSACTIONS

- 5.1. You represent, acknowledge and agree that: (a) ADSS, Prime Broker and ADSS Prime Broker may rely on all communications received via the System, including, but not limited to, orders, transaction offers and transaction confirmations, (“**Order**”); (b) none of ADSS, 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. We shall be entitled to rely exclusively on our own interpretation and understanding of any inaccurate, incomplete or ambiguous Order. (d) ADSS, Prime Broker and ADSS Prime Broker may act on Orders once received via the System; (e) you shall be bound by, liable for and may not repudiate any Order, transaction which is executed as a result of an Order (“**Transaction**”), and other related rights and obligations; (f) you shall accept all Transactions that are consistent with the instructions contained in your Orders; (g); you shall settle any amounts resulting from instructions received in communications via the System, including, but not limited to, Orders, Transactions, or other communications received via the Systems; (h) there is no guarantee that Orders will be accepted, and that no counterparty is obliged to execute or cancel all or any part of a Transaction that you seek to execute or cancel through the System; (i) neither we nor any member of the ADSS Group shall be counterparty to any Transaction; (j) neither we nor any member of the ADSS Group shall be liable to you with respect to, or be responsible for, or otherwise be deemed to guarantee, the performance of, any Orders or Transactions;
- 5.2. You hereby undertake not to bring any legal action against us or any member of the ADSS Group alleging damages for the failure of any counterparty to perform or otherwise settle an Order or a 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.
- 5.3. 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.
- 5.4. 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.
- 5.5. 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 API is irrevocable once transmitted by you, is intended to be and shall be a valid Order, and is subject to our acceptance before becoming a Transaction; (b) we will be deemed to have accepted an Order if a confirmation notice is sent by us, regardless of whether you receive such confirmation notice; and (c) each Transaction via API shall be governed by this Agreement, and our electronic records of any Order, Transaction, price information, or any other data sent via API shall be conclusive prima facie evidence of the terms of such Transaction, Order, price information, or other data.
- 5.6. For the purposes of this Agreement, the following terms shall have the meaning ascribed to them below:

“**ADSS Group**” means ADS Securities LLC and any of its Connected Persons.

“**Connected Person**” means, in relation to any member of the ADSS Group, a person connected with the ADSS Group, including (without limitation), any entity under common control, 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 or any person directly or indirectly linked to any member of the ADSS Group.

6. PRIME BROKER

- 6.1. As you have elected to utilise the services of a prime broker and have informed us of that election in the User Application Form, 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.
- 6.2. 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 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 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 the Prime Broker at any time. You acknowledge and agree that we will be entitled to follow the Prime Broker's instructions regarding your ability to execute transactions via the System and that we shall not be liable to you or the Prime Broker for complying with any such instruction from the Prime Broker.

- 6.3. 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).
- 6.4. In the event that 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 the 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. If for any reason, any instruction, Order or Transaction is rejected by the Prime Broker or our prime broker ('ADSS Prime Broker') ('Rejected Trade'), such Rejected Trade shall, at our sole discretion, either (a) become a transaction between you and us or (b) be immediately liquidated at a commercially reasonable rate as determined by us and any amount payable by either party pursuant to such liquidation shall be paid within three business days of the value date of the Rejected Trade.
- 6.5. If for any reason, any instruction, Order or Transaction is rejected by the Prime Broker or our prime broker ("ADSS Prime Broker") ("Rejected Trade"), such Rejected Trade shall, at our sole discretion, either (a) become a transaction between you and us or (b) be immediately liquidated at a commercially reasonable rate as determined by us and any amount payable by either party pursuant to such liquidation shall be paid within three business days of the value date of the Rejected Trade.

7. PRICING AND FEES

- 7.1. 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 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.
- 7.2. 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 this Agreement 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.

8. TERM AND TERMINATION.

- 8.1. This Agreement shall commence on the earlier of the date this Agreement has been executed by both parties including the User Application Form and the date you place an Order and shall continue until terminated pursuant to this Section.
- 8.2. Either Party may terminate this Agreement at any time upon at least five (5) days' prior written notice to the other Party.
- 8.3. Either Party may terminate this Agreement immediately upon written notice if the other Party: (i) becomes insolvent; (ii) becomes the subject of a petition in bankruptcy which is not withdrawn or dismissed within sixty (60) days thereafter; (iii) makes an assignment for the benefit of creditors; or (iv) materially breaches any of its obligations hereunder and fails to cure such breach within thirty (30) days after the non-breaching Party provides written notice thereof.
- 8.4. Upon termination of this Agreement, you shall cease all use of the System and destroy all Authenticators then in your possession or control. Termination of this Agreement shall not affect outstanding obligations and responsibilities with regard to any outstanding Transactions. Sections 9, 10, 11, 12, 13, 14 and 15 hereof shall survive any termination of this Agreement.

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 and you also confirm and warrant that all of your relevant Authorised Users and representatives have agreed to such recording or monitoring. You acknowledge that ADSS has no duty to produce copies of any such recordings to you.

10. INTELLECTUAL PROPERTY

- 10.1. 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. 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.
- 10.2. You agree that you will not 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 this Agreement, or cause or permit any third party to do any of the foregoing.

11. CONFIDENTIALITY

- 11.1. For the purpose of this Agreement, “**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. Without limiting the foregoing, all information relating to the System and associated software, and the terms and existence of this Agreement, shall be deemed Confidential Information.
- 11.2. 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; (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 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.
- 11.3. Each Party agrees that it will not use any Confidential Information belonging to the other Party except as expressly permitted under this Agreement. 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.
- 11.4. 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 who need access thereto in order to effect the intent of this Agreement and who have entered into written confidentiality agreements consistent with this Section or otherwise are bound under substantially similar confidentiality restrictions.
- 11.5. Each Party acknowledges that the use or disclosure of the other Party’s Confidential Information inconsistent with this Agreement 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 11 by the other Party, any of its employees, or employees of its affiliates.
- 11.6. 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.

12. DISCLAIMERS

- 12.1. You acknowledge that we do not solicit or offer investment advice or make any representations regarding the Prime Broker, the ADSS Prime Broker 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.
- 12.2. 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 (collectively, “**Technical Problems**”); or (iv) any other failure or problem not specifically attributable to us.

- 12.3. You acknowledge that we are not responsible for actions or inactions of other users, Liquidity Providers, the Prime Broker, the ADSS prime Broker or any other counterparty via the System.
- 12.4. If you utilise the trading feature of the System which allows you to trade directly with other users and without us acting as a party to any Transaction, you acknowledge that we are not a party to any such Transactions between you and other users via such trading feature 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.

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 service is provided on an “as is” and “as available” basis, without warranty of any kind. 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. Notwithstanding anything in this Agreement to the contrary, you acknowledge and agree that technical problems may prevent us from providing all or part of the System. 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 this Agreement 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, defend and hold you harmless (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 willful misconduct. 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 the ADSS Group, our 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; (c) your use of the System or any aspect thereof not in accordance with the terms of this Agreement, except, in any case, if such Action is based on our gross negligence or willful 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 defense 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 personal injury due to negligence or wrongful death, neither party shall be liable to the other party for any loss of profit, loss of business, or for any indirect, incidental, consequential, special or exemplary damages arising from this agreement, 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 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 due to negligence or wrongful death, or the entire aggregate liability under or in connection with this agreement or any Transaction pursuant to this Agreement will not exceed \$25,000.
- 15.4. Without prejudice to any rights under this Agreement, in case of a breach of our warranty in Section 13, our liability shall be limited to the repair or replacement of any part of the System that causes the breach.

16. GENERAL

- 16.1. Notices. 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 other notices, requests, demands or consents must be made in writing, and be delivered personally, by facsimile followed by written confirmation, verifiable form of standard electronic communication or by internationally recognised courier service to the addresses of the Parties set forth in this Agreement or to such other address as may be furnished by one Party to the other Party pursuant to this Section.
- 16.2. Assignment. Except as otherwise provided below, neither Party may assign this Agreement 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 this Agreement or any rights or obligations hereunder to any member of the ADSS Group. Either Party shall have the right to assign this Agreement 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. This Agreement shall be binding upon and inure to the benefit of the Parties, their respective successors and permitted assigns.
- 16.3. Affiliates. Upon your written notice to us, you may authorize any entity that controls you (by virtue of ownership of more than 50 per cent of outstanding voting rights) or that is controlled by either you or any entity that controls you (“Affiliate”) to use the System pursuant to the terms of this Agreement, provided that you shall remain primarily responsible for the performance of all obligations to Prime Broker, ADSS Prime Broker and us arising from the use of the System by any your Affiliate.
- 16.4. Governance and Venue. Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration (“LCIA Rules”), which LCIA Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be London. The language to be used in the arbitral proceedings shall be English. The governing law of the contract shall be the substantive law of England and Wales.
- 16.5. Amendments and Waivers. No modification, amendment or waiver to this Agreement shall be effective unless in writing and signed by both Parties. No failure or delay by either Party in exercising any right, power or remedy hereunder shall operate as a waiver of such right, power or remedy.
- 16.6. Severability. In the event that any part of this Agreement is determined by a court of competent jurisdiction to be invalid, the remaining provisions will remain in full force and effect.
- 16.7. Section Headings. The section headings contained in this Agreement are intended for convenience of reference, and will not affect its interpretation.
- 16.8. Independence. The Parties are independent contractors with respect to each other, and neither Party shall be deemed an employee, agent, partner or legal representative of the other Party for any purpose, nor shall either Party have any authority to create any obligation on behalf of the other Party.
- 16.9. Force Majeure. Any delay or failure of performance by either Party 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, strikes or other labor disputes, fires, interruptions in telecommunications or internet or network provider services, power outages and government restrictions.
- 16.10. Language of the Agreement. Where you have been provided with a version of this Electronic Access Agreement which is in a language other than the English language, the original English version shall be the only legally binding version for you and us. In case of discrepancies between the original English version and other translations in your possession, the original English version provided by us shall prevail.



16.11. Entire Agreement. This Agreement (including all executed schedules, amendments and attachments hereto) represents the entire agreement by and between the Parties with respect to the subject matter hereof, and supersedes all prior agreements, understandings, representations, warranties, requests for proposal and negotiations, if any

IN WITNESS WHEREOF, the parties have executed this Agreement on the date on which both parties have signed this Agreement. The person signing on your behalf must be an authorised signatory of the company and shall submit proof thereof upon request.

ADS Securities L.L.C.

BY:

NAME:

TITLE:

DATE:

CLIENT

BY:

NAME:

TITLE:

DATE: