

## TURQUOISE BROKER SERVICES

### TERMS & CONDITIONS

*These Terms of Business (“Terms”) include, and are to be read in conjunction with, any schedules, annexes or accompanying documents, which are subject to amendment from time to time. Collectively, they set out the terms of the contract between yourself (the “Customer”/“You”) and Turquoise Global Holdings Limited (“Turquoise”). It is, therefore, important for the Customer to read this document thoroughly. For clarification of any of these Terms, please contact Turquoise directly.*

#### 1. CORE INFORMATION

- 1.1 Turquoise, a private company incorporated in England and Wales under registration number 07102717, has its registered office at 10 Paternoster Square, London EC4M 7LS. Turquoise is part of the London Stock Exchange Group.
- 1.2 The Customer will be classified as an Eligible Counterparty, as opposed to a retail or professional client. The FSA requires classification of Customers in order to determine the level of regulatory protection that they will require (See “Eligible Counterparty” in clause 2 below for further details). The Customer must be a Member of the multilateral trading facility operated by Turquoise.
- 1.3 These Terms will be deemed to have been accepted by you, and you agree to be bound by them throughout the course of your dealings with Turquoise, including when you place any order with Turquoise or pay Turquoise for any services provided.
- 1.4 These Terms will come into force automatically at the moment when the Customer first begins to use the Service and, as such, it is not dependent on the ratification or exchange of documents (see “Effective Date” at clause 3).
- 1.5 At any other time during which these Terms are in force, there will be documents and other information which Turquoise may seek or ask you to provide.
- 1.6 These Terms shall take precedence over any other which purport to cover broker services arrangements with Turquoise.
- 1.7 In these Terms, capitalised words and phrases shall be given meaning in accordance with the definitions outlined in clause 2 below.

#### 2. INTERPRETATIONS

In these Terms:

“Customer” means the Eligible Counterparty that is party to this contract;

“Eligible Counterparty” means the classification the Customer will be given in accordance with guidelines from MIFID and the FSA handbook. Eligible Counterparties are deemed to be highly experienced investors and they are, therefore, afforded the least regulatory protection necessary;

“Force Majeure” means a cause which arose from acts or omissions beyond the reasonable control of the relevant party which then prevents that party from performing any or all of its obligations;

“Member” means a party which has entered into a membership agreement with Turquoise in order to be allowed to act as a Member on Turquoise’s multilateral trading facility;

“Service” means an electronic execution service operated by Turquoise or any other service offered to the Customer from time to time;

“Service Descriptions” mean the documents describing the terms pursuant to which the Service(s) is/are offered. Each Service operated by Turquoise will be documented by a dedicated Service Description;

“System” means the system operated by Turquoise to provide the Service(s);

“Terms” mean these Terms of Business, together with any schedules, annexes or accompanying documents, such as, but not limited to, Service Descriptions. These are all subject to amendment from time to time;

“Third Party” means any person or company outside of Turquoise and the London Stock Exchange Group;

“Turquoise” means Turquoise Group Holdings Limited.

### **3. EFFECTIVE DATE**

The date and time at which these Terms will come into force shall be the moment when the Customer begins using the Service(s) for the first time or when these Terms are being executed.

### **4. ORDERS**

- 4.1 Orders are described in, and will be handled in accordance with the terms of the relevant Service Description(s), which are subject to periodic amendment.
- 4.2 Turquoise reserves the right to refuse orders.
- 4.3 Turquoise may cancel an order where it deems the need to do so due to regulatory reasons or to maintain the orderliness of the Service unless that order has already been executed.

### **5. TRANSACTIONS**

Transactions are described in, and will be handled in accordance with, the relevant Service Description(s), which are subject to periodic amendment.

### **6. CLEARING AND SETTLEMENT**

Clearing and settlement processes will be detailed in, and will be handled in accordance with, the relevant Service Description(s), which are subject to periodic amendment.

### **7. LIABILITY**

- 7.1 Turquoise shall not be liable for any loss incurred through the use of the Service(s), unless such loss is clearly attributable to its own wilful default, fraud or gross negligence.

- 7.2 Any such liability, once established, shall be limited to the extent that it is clearly attributable to Turquoise.
- 7.3 These Terms do not, in any way, seek to exclude or limit Turquoise's liability for death or personal injury caused by its negligence or for any other loss which must not be limited or excluded by law.
- 7.4 Apart from the representations expressly made in these Terms, Turquoise makes no other warranty, representation or assurance, express or implied, to the Customer in relation to the quality, reliability, availability or timeliness of the Service(s).
- 7.5 The Customer expressly acknowledges and agrees that the System(s) is/are provided on an "as is" basis.

## **8. INDEMNITY**

- 8.1 The Customer shall indemnify Turquoise, in full, against any loss incurred in connection with the use of the Service(s) other than, and to the extent that, such loss is attributable to Turquoise's own wilful default, fraud or gross negligence.
- 8.2 The Customer shall not be liable for any indirect, consequential or incidental loss or any loss of profits, goodwill, contract, reputation, business or opportunity suffered or incurred by Turquoise, its agents or third parties.

## **9. INTELLECTUAL PROPERTY RIGHTS AND NON PUBLICITY**

- 9.1 Turquoise agrees that it shall not do any of the following without receiving prior written authorisation from the Customer concerned:
- (i) use the name, trade name, trademark, trade device, service mark, service symbol or any abbreviation, contraction or simulation designating the relevant Customer, its affiliates or their managing directors, partners or employees, or
  - (ii) make representations, whether direct or indirect, that any product or service provided by Turquoise has been approved or endorsed by the relevant Customer in any way.
- 9.2 This clause shall remain in force and survive any termination of these Terms.

## **10. DATA PROTECTION AND CONFIDENTIALITY**

- 10.1 Turquoise will treat all information held about the Customer as private and confidential.
- 10.2 Turquoise will not disclose any information held about the Customer to a Third Party unless (i) it is under a regulatory or public duty to do so, or (ii) the customer requests or consents to such disclosure.
- 10.3 This clause shall remain in force and survive any termination of these Terms.

## **11. TERMINATION AND DEFAULT**

- 11.1 Either party may terminate these Terms at any point by serving thirty calendar days written notice upon the other party.
- 11.2 Turquoise reserves the right to terminate these Terms immediately if: (i) Turquoise determines in its absolute discretion that the Customer has defaulted on any of these Terms, or (ii) Turquoise has

reasonably determined that the Customer will not be able or willing to perform these Terms in the future.

- 11.3 Termination shall not affect outstanding rights and obligations which are already in existence at the time when termination becomes effective.

**12. FORCE MAJEURE**

- 12.1 If either party is unable to perform any of the obligations specified within these Terms due to Force Majeure, the relevant party shall notify the other party of the nature and extent of the Force Majeure.

- 12.2 Such notification is to be served in writing as soon as would be reasonably possible in the circumstances.

**13. GOVERNING LAW**

- 13.1 The enforcement of these Terms shall be governed by, and construed in accordance with, the laws of England and Wales.

- 13.2 Each party to these Terms consents to the exclusive jurisdiction of the courts of England and Wales for the purpose of any action or proceeding relating to these Terms.

In witness whereof these Terms have been entered into on

Date:

Date:

SIGNED by

SIGNED by

Print Name:

Print Name:

for and on behalf of

for and on behalf of