

Terms of Business
For Professional Clients and Eligible Counterparties
(the "Terms")

These Terms including the Appendices, sets out the terms and conditions under which GMG provides Services to you as Professional Client and/or Market Counterparty(ies). It is therefore, very much in your interests to read this carefully. Trades executed using the GMatch Platform are governed by these Terms.

1. Commencement Date:

- 1.1 These Terms take effect from the earliest of the following: the date you first place an order with us, instruct us to execute a transaction, or sign these Terms or the Master Brokerage Agreement (whether on our template or your own, as accepted by us) or when you first access the GMatch Platform (including credential issuance and successful login), whichever is earliest, whichever earlier.
- 1.2 By logging in to the GMatch Platform you confirm that you have read and accepted these Terms of Business and the GMG OTF Rulebook.

2. Capacity:

- 2.1 In our capacity as an intermediary, GMG may arrange for client orders to be routed for execution by one of the GMG Group Entities (as defined in clause 3.2 of these Terms), or through another intermediary ("Executing Broker") on certain products. See Appendix - 1 & 2.
- 2.2 GMG will provide the following services to you in our capacity as inter dealer broker:
 - a) Introduce and arrange trades in Investments for you including derivatives and variance swaps, fixed income and money market products, on a name give-up basis, if applicable and when requested.
 - b) Transmit orders on Client's behalf to any market participants.
 - c) Provide services on execution only basis (meaning receive and transmit Client buy and sell orders with no advice what-so-ever).
 - d) Confirm the trade details to the parties involved in the transaction.
 - e) Provide a means by which one Client to a transaction is able to communicate with the other Client (to negotiate the Investment purchase or sale) or the custodian and clearing house (to confirm the trade against delivery versus payment basis) and, where the GMatch Platform is used, provide an electronic channel to submit, amend and cancel orders and to receive electronic trade confirmations.
- 2.3 GMG in its capacity as an interdealer broker, shall act as the arranging intermediary for you under this Client Agreement.
- 2.4 In all transactions GMG or any associated companies nominated by GMG from time to time will act as a name passing broker only, and will not under any circumstances stand as principal to the trade being transacted.
- 2.5 GMG offers inter-dealer broker services in:
 - i) Foreign Exchange (FX, FX Swaps, FX options, cross currencies, Basis swaps)
 - ii) Interest Rate Derivatives (Interest Rate Swaps, Forward Rate Agreements)
 - iii) OTC Prompt Physical Electricity and Gas Products, Exchange Cleared Electricity Products, Exchange Cleared Natural Gas Products. Guarantees of Origin.
- 2.6 Execution Only transactions: means a transaction is executed upon your specific instructions without us providing financial advice relating to the merits of the transaction. This means we will not consider whether: a) the transaction suits your investment needs; b) you have the knowledge and experience to understand the risks involved; or c) you are able to bear the risk of loss normally associated with this type of investment. In cases where you request us to purchase a specific stock on your behalf, we will ask you to open a separate 'execution only' account and these Terms of business will apply. Such purchases will be made on an 'execution only' basis, meaning we will make no assessment and give no advice or recommendation as to the suitability for you personally of this transaction. As such, it will not constitute investment advice under the Applicable Laws. Unless we agree otherwise, we will not be responsible for the ongoing monitoring or performance of any stock purchased on an execution only basis or otherwise selected by you.
- 2.7 You shall ensure that access to the GMatch Platform is secured by passwords for all users, and that credentials are individual, not shared. You are responsible for promptly notifying GMG of any suspected compromise, enabling immediate suspension of access.

3. GMG Group Entities

- 3.1 GMG Europe B.V. in the Netherlands is a subsidiary of GMG Group Limited, Guernsey (the "Holding Company").
- 3.2 GMG Europe B.V. has setup a branch in Prague, Czech Republic under the legal name GMG Europe B.V., odštěpný závod with registered address at Senovážné náměstí 1465/7, 110 00 Praha 1, Czech Republic with company no. 216 32 014.
- 3.3 The Holding Company has the following other subsidiaries:
 - a) GMG Brokers Limited, with reference number 497432 is regulated by the UK Financial Conduct Authority which offers financial services in and from London ("GMG London"). GMG London is registered with the Commodity Futures Trading Commission as an Introducing Broker and is also a member of the National Futures Association.

GMG London website: www.gmg-brokers.com





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GMG London's regulators website:

UK Companies House

<https://find-and-update.company-information.service.gov.uk/company/06775037>

UK FCA (UK Financial Conduct Authority)

<https://register.fca.org.uk/s/firm?id=001b000000NMPfjAAP>

- b) GMG (Dubai) Limited, with reference number F001134 is regulated by the Dubai Financial Services Authority which offers financial services in and from Dubai International Financial Centre ("GMG Dubai").

GMG Dubai website: www.gmg-brokers.com

GMG Dubai's regulators website:

DFSA (Dubai Financial Services Authority)

<https://www.dfsa.ae/public-register/firms/gmg-dubai-limited>

DIFC (Dubai International Financial Centre)

<https://www.difc.ae/public-register/gmg-dubai-limited/>

together known as "**GMG Group Entities**".

3.4 **Bundle of Services:** In case GMG offers any Services with or through any of GMG Group Entities to you, then you may be required to enter into separate client agreement and/or terms of business. You will be issued a separate client classification for those services by the relevant GMG Group Entity, and you can hold liable only that particular entity who is responsible for that particular trade concluded. GMG Group Entities may provide different aspects of the same financial service to you (or) a complete suite of related financial services to you.

3.5 In the case of bundle of services, each GMG Group Entity will issue and maintain its own client classification, identify the financial services offered by the relevant entity, and retain the records at the relevant jurisdiction in which the group entity is located. You must therefore read careful the terms (or client agreement) of the relevant GMG Group Entity and understand the same.

4. **Applicable Laws and these Terms:**

This Terms and all Transactions are subject to the Applicable Laws so that (i) If there is any conflict between this Terms and any Applicable Laws, the latter will prevail; (ii) Nothing in this Terms shall exclude or restrict any obligation which we have to you under Applicable Laws; (iii) We may take or omit to take any action we consider necessary to ensure compliance with any Applicable Laws; (iv) Such actions that we take or fail to take for the purpose of compliance with any Applicable Laws shall not render us or any of our directors, officers, employees or agents liable; and (vi) you agree to comply with all Applicable Laws.

5. **Suitability:**

- 5.1 By executing these Terms, all Professional Clients and Market Counterparties acknowledge that GMG will not conduct any suitability and analysis as required under the Applicable Laws.
- 5.2 For the avoidance of doubt, GMG is not required to assess the suitability of any Service provided or offered to you under these Terms, unless we are providing investment advice to you, and you will therefore not benefit from the protection of AFM's rules on assessing suitability.
- 5.3 GMG will not provide suitability when (a) GMG carries on Services with or for Market Counterparty; (b) undertakes an execution-only transaction; (c) undertakes activity of accepting deposit or providing credit; (d) carries on marketing activity under the Applicable Laws; (e) carries on the activity of operating an Multilateral Trading facility.

6. **No advice**

GMG do not give investment or tax advice or recommendations, or provide an advisory service, nor will we offer any opinion regarding the suitability or appropriateness for you of any particular Transaction. Views expressed to you orally or in writing concerning investments, investment strategies, markets, opportunities, situations or other matters are to be construed in all cases to constitute generic information and/or personal views and should not be construed as regulated financial services advice or recommendations. When we provide settlement and clearing services to you, we do so by relying on the instructions and information you provide to us and we are only responsible for following those instructions. For Professional Clients, when doing so in relation to orders, GMG reasonably believe that it is unlikely that the aggregation will work to your overall disadvantage. However, such aggregation may on some occasions operate to your advantage and on others to your disadvantage.

7. **Quotes, Market Information, Research and Internet Links:**

Quotes, news, research and information accessible through GMG (including through links to outside websites) ("Information") may be prepared by independent Providers. The Information is the property of GMG, the Providers or their licensors and is protected by law. You agree not to reproduce, distribute, sell or commercially exploit the Information in any manner without written consent of





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GMG or the Providers. GMG reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by GMG or a solicitation to buy or sell. Neither GMG nor the Providers guarantee accuracy, timeliness, or completeness of the Information, and You should consult an advisor before making investment decisions. Reliance on quotes, data or other information is at your own risk. In no event will GMG or the Providers be liable for consequential, incidental, special or indirect damages arising from use of the information. There is no warranty of any kind, express or implied, regarding the information, including warranty of merchantability, warranty of fitness for a particular use or warranty of non-infringement.

8. Sending Orders:

- 8.1 You must send orders (the “**Order**”) in relation to one or more Investments under these Terms by telephone or any other means of communication for transmitting orders or providing instructions which may be agreed between the Parties or in practice. You agree and acknowledge that GMG reserves the right to require an Order to be transmitted in writing. All Orders will capture details such as purchase or sale, delivery or receipt, the name or details of the security/instrument in question, the market or the trading venue where the transaction took place, the number of securities, and generally any other details necessary for its correct execution.
- 8.2 Where an Order is sent by telephone or any other method of communication, all documentation produced by GMG shall be conclusive evidence of the Order (including recordings of telephone calls made by GMG and such other relevant documents) and any other documents or data on any medium, produced by GMG shall remain the property of GMG.
- 8.3 You discharge GMG from any liability for consequential damage as a result of an Order not being received by GMG due to the use of any means of communication, especially those resulting from a technical fault, an error, inadequate or imprecise instructions, or from any abusive or fraudulent use that could be made thereof not resulting from the direct negligence of GMG. All Orders must be complete and must conform to current practices and regulations on the markets concerned in order to be dealt with by GMG.

9. Order Execution:

- 9.1 In all circumstances GMG may, after consideration, refuse any Orders which do not conform to practices and regulations in force on the markets concerned or which could be processed on a market abroad on which it does not generally operate or which would involve a non-standard settlement channel or for any other reason. Any such refusal shall be communicated to the Client as soon as reasonably practicable, together with reasons for the same.
- 9.2 In order to provide our services to you, we are obliged to obtain certain information from you, which may include financial and other information concerning yourself and/or where you act as an agent for an underlying principal, as we may reasonably request or as we may be obliged to procure in accordance with Applicable Law. If you do not provide such information when requested, this may result in us withdrawing services from you. In such circumstances, we shall not be responsible for any liabilities suffered or incurred by you as a result of any such decision made.
- 9.3 Subject to the foregoing, we shall use commercially reasonable endeavors to execute or arrange for the execution of any instruction promptly, but in accepting your instruction we do not represent or warrant that it will be possible to execute or arrange the execution of such instruction or that it will be possible according to your instructions. We shall carry out an instruction on your behalf only when the exchange, relevant regulated market, Swap-Execution Facility (“SEF”) and/or any clearing system in force in the relevant market (“Infrastructure”) is open for dealings, and we shall deal with any instructions received outside Infrastructure hours as soon as possible when that relevant Infrastructure is next open for business (in accordance with the Relevant Rules (as hereinafter defined) of that infrastructure).
 - a) **Our execution policy:** The obligation to provide best execution will not apply to GMG when (i) we provide services to you, where you are acting in the capacity of a Market Counterparty, or (ii) we provide execution-only services to you. Where you are a Professional Client, your instructions will be executed in accordance with our Order Execution Policy (as amended from time to time), unless you give us specific instructions that are inconsistent with our Order Execution Policy. You confirm that you have read and agree to our Order Execution Policy. We shall, as soon as it is practicable, notify you of any material changes to our Order Execution Policy. We will consider the continued placement of instructions by you to constitute your continued consent to our Order Execution Policy that is in effect from time to time. For the avoidance of doubt, our Order Execution Policy does not apply to Market Counterparties.
 - b) **Confirmation:** You may request confirmation of the transaction executed by GMG. In the event of electronic confirmation, the time at which the confirmation is sent out by GMG shall be taken as the time stamp and no physical stamping is required. However, where the electronic confirmation is time stamped physically the earliest time stamp shall be the time of confirmation. This shall be binding on GMG and the Client. Further, in the event of a wrong confirmation either you or GMG are entitled to request for the confirmation to be resent or replaced as soon as the error is identified. However, GMG reserves the right based on reasonable review of the document trail or voice records to decide if resending or replacing the confirmation is necessitated in a given situation. You agree to monitor each order until GMG confirms execution or cancellation. GMG is not responsible for any action or decision of any exchange, market, dealer, clearing house or regulator. Each confirmation shall (be sent no later than 2 business days of the date of transaction and) reflecting the details of the transaction. Any errors identified must be brought to the attention of GMG by the Client within 1 business day of receiving the confirmation note. GMG will not be liable for delay in the Client communicating the errors or consequential loss.

10. Transactions:

- 10.1 **Relevant Rules:** All transactions will be subject to the rules and customs of the infrastructure in force (as may be amended from time to time) through which the relevant transaction is executed (“**Relevant Rules**”). We may take or omit to take any action we





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think appropriate to ensure compliance with any Relevant Rules and we shall not be required to do anything which would in our opinion infringe any such Relevant Rules.

- 10.2 **Prompt Delivery:** Pursuant to any Relevant Rules you must promptly deliver all instructions, fees, documents or assets as required for any transaction, thus enabling us to perform our obligations in a timely manner (and as modified by any instruction given by us).
- 10.3 **Clearing:** We may make use of the clearing services provided by third-party clearing and settlement agents who have an agreement with one of the GMG group of companies and/or engage outside of the GMG group of companies. We are not obliged to settle transactions or accounts to you unless we or our settlement agent have received all necessary documents, securities and funds.
- 10.4 **Transaction Reporting:** GMG or any Execution Venues accessed by GMG on your behalf may have regulatory obligations in respect of any pre-trade or post-trade information relating to the execution of any transactions. Where a GMG Provider executes an order with or for you it may make the relevant transaction information public or report such transaction information to a relevant government or regulatory authority in accordance with Applicable Laws. You agree and acknowledge that GMG may use this information for its own commercial purposes and you waive any duty of confidentiality attaching to the information we are obliged to disclose.

11. Event of Default:

11.1 An "Event of Default" shall occur where:

- i) you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) fail to pay any amount due and owing in respect of any transaction with us or any of our affiliated companies; or
- ii) you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) otherwise default in the due performance and observance of any other provision of these Terms; or
- iii) any representation or warranty made by you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) being incorrect, untrue, or ceasing to be true in any material respect at any time, or you (or, where applicable, your principal or principals) fail to comply with any undertaking made by you (or, where applicable, your principal or principals) under these Terms; or
- iv) you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) fail to comply with applicable laws, rules and/or regulations; or
- v) any material adverse change in your (or, where you are acting as agent on behalf of a principal or principals, your principal's or principals') financial condition or business occurs which, in our opinion, may jeopardise our position in relation to any transaction entered into with you (or, where applicable, your principal or principals); or
- vi) you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) become insolvent or unable to pay your (or, where applicable, your principal's or principals') debts as they become due, or make a general assignment, arrangement or composition with or for the benefit of creditors, or become the subject of insolvency, bankruptcy or similar proceedings, or a petition is presented for your (or, where applicable, your principal's or principals') winding up or liquidation or a trustee, receiver or manager is appointed over all or substantially all of your (or, where applicable, your principal's or principals') assets; or
- vii) you (or, where you are acting as agent on behalf of a principal or principals, your principal or principals) lose the regulatory authorisations and/or licences which are necessary for you (or, where applicable, your principal or principals) to lawfully perform your (or, where applicable, your principal's or principals') obligations under these Terms.

12. **Communication:** Communications in relation to these Terms and the Services under it may be in writing (including fax), by email or other electronic means, or orally (including by telephone). Except where otherwise agreed, the language of communication shall be English, and you will receive documents and other information from us in English. You consent to receive information and disclosures on a durable medium by e-mail and/or via in-platform notifications on the GMatch Platform.

13. Records:

- 13.1 **Recording of calls:** Where you give us execution of instructions by telephone, your conversation may be recorded. We may record telephone conversations without use of a warning tone to ensure that the material terms of the instruction, and any other material information relating to the instruction is promptly and accurately recorded. Such records will be our sole property and will be accepted by you as evidence of the instructions given and may be used as evidence in any dispute. A copy of the recording will be available on request, for the period designated in our internal policies and/or by the relevant regulatory authority.
- 13.2 **Our records:** Our records (including electronic audit logs from the GMatch platform), unless shown to be wrong, will be evidence of your dealings with us in connection with our services. All records as per article 16 (7) of MIFID II Rules are maintained for five (5) years unless specifically stated otherwise. You acknowledge and agree that you will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You acknowledge and agree that you will not rely on us to comply with any record keeping obligations you may have, although records may be made available to you on request at our sole discretion. We may retain such records for such period as may be required by our internal policies and/or Applicable Law.

14. Best Execution:





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14.1 When Best Execution Is Owed: GMG will take sufficient steps to achieve the best overall trading result when acting as broker in the execution or reception and transmission of orders in financial instruments.

14.2 When Best Execution Is Not Owed: Notwithstanding the intentions expressed above, GMG does not undertake to provide “best execution” in the following circumstances: (a) Eligible Counterparties: If you are classified as an Eligible Counterparty, you will not be entitled to best execution under the Applicable Laws or equivalent rules (pursuant to Article 30 of MiFID II, which disappplies the best execution obligation under Article 27 of MiFID II for Eligible Counterparties). (b) Legitimate reliance: In the wholesale OTC derivatives and bond markets (and for the avoidance of doubt this would include derivatives in Equities, Energy and Commodities) in which GMG operates (and as recognised by the European Commission) it is normal market practice for buyers and sellers to “shop around” by approaching several brokers/dealers for a quote. In these circumstances, there is no expectation between the parties that the broker/dealer chosen will owe best execution. As a sophisticated participant in the wholesale markets, unless you advise us to the contrary we will assume that this is your normal trading behaviour.

15. Fees:

15.1 You will pay all our charges as agreed with you from time to time by the specified due date or as may be notified by us in advance, including any:

- (i) fees including brokerage fees, commissions or other charges charged by us for the provision of services under these Terms;
- (ii) taxes or duties imposed by any applicable law on any instructions provided by you, including fiscal and regulatory charges of any nature;
- (iii) Unless otherwise agreed in writing, you will be responsible for the payment of any brokerage fees, clearing fees, exchange house fees, transfer fees, registration fees, stamp duty and any other applicable taxes, and all other liabilities, charges, costs and expenses payable in connection with transactions effected or services provided by us on your behalf under these Terms;
- (iv) fines imposed as a result of any applicable law where attributable to your conduct, including exchange fines, penalties, or buy in costs relating to late or non-settlement of Transactions and all other liabilities, charges, costs and expenses payable in connection with Transactions effected on your behalf;
- (v) interest on any amount due to us at the applicable rate as per these Terms; and
- (vi) other value added or applicable taxes in respect of any of the foregoing, including any withholding tax.

15.2 We will give you advance reasonable notice of any changes in our charges.

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

15.4 You agree to pay GMG the commissions and any relevant taxes for Services provided by GMG. GMG is responsible for the trade and shall raise an invoice at least on a monthly basis to you as our Client(s) or as may be agreed otherwise. Brokerage Fees are payable to GMG in the invoice within 30 calendar days from the date of invoice. As a result of default in GMG receiving payment of an invoice or settlement of a transaction in accordance with this Terms or in the Event of Default (as set out in Section 11), GMG has absolute discretion, without prior reference, to offset, inter alia, or net balances against any other balance, transaction, settlement or sum outstanding with GMG as 8% statutory commercial interest for delayed payment and/or on the outstanding amount, in the relevant currency. You will be responsible for the payment of any third-party fees (brokerage, transfer, registration, stamp duty) and any other charges and expense payable or incurred by GMG in connection with the Services provided to you.

15.5 You are required to comply promptly with all of GMG’s applicable rules and procedures (where applicable) if you invest in financial instruments of which the returns are subject to foreign tax legislation. You agree to provide GMG with all information that GMG requires to provide such Services. If you invest in financial instruments of which the revenue are subject to withholding tax in the USA and/or qualifies as a US person, the Client is required to provide W-9 form duly completed.

16. Representation, Warranties and Undertakings

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

- i) you have full power and authority, as well as all necessary licences, authorisations, consents and approvals to enter into these Terms and to instruct us to provide Services to you, including to execute or arrange any transaction and to perform all your obligations hereunder;
- ii) you have adequate resources to enter into and perform any such transaction which you decide to undertake;
- iii) these Terms and any transactions entered into hereunder are your valid and binding obligations enforceable against you in accordance with these Terms, subject to bankruptcy or other applicable laws;
- iv) by entering into these Terms and any transactions hereunder, you will not violate any applicable laws or regulations or any agreement or rule by which you are bound or by which any of your assets are affected;
- v) all information you have given to us is true and complete and any changes to the information given to us will be promptly notified to us;
- vi) you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us or to whomever we may direct in sufficient time on or before the contractual settlement date to enable us to settle the transaction in accordance with market requirements;
- vii) your use of any software or system will be in compliance with all applicable laws, rules and regulations and accepted trading rules, market/system customs and conventions and the ~~DFSA~~ AFM Rules;



- viii) each transaction you enter into is based on your own independent judgement and not on any recommendation or advice provided by us;
- ix) you (or where you are acting as agent on behalf of any underlying person, your Underlying Client) will have full responsibility for payment and collection of all taxes, costs and registrations fees incurred by or in connection with the Services provided by us to you;
- x) where you have access to a Trading Venue (including GMG operated or other third-party) or third country equivalent or Infrastructure via our membership, you acknowledge full understanding of and compliance at all times with the laws, rules and regulations that apply to the same, including the relevant rules; and
- xi) no Event of Default with respect to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) has occurred and is continuing and no such events or circumstance will occur as a result of entering into and performing obligations under these Terms.

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

- i) the Underlying Client(s) have adequate resources over which you have authority, to enter into and perform any such transaction which you decide to undertake on their behalf;
- ii) any transactions entered into under these Terms are valid and binding obligations enforceable against your Underlying Client(s) in accordance with these Terms, subject to bankruptcy or other applicable laws;
- iii) where your use of the electronic Services is for the benefit and account of your Underlying Client(s), you have been given full authority from such Underlying Client to use the electronic Services for their benefit and account;
- iv) you have no reason to believe that your Underlying Client(s) will not be able to meet, or in the foreseeable future will not be able to meet, any settlement or payment obligations or are likely to become insolvent;
- v) you have obtained and recorded evidence of the identity of your Underlying Client(s) in accordance with applicable laws and regulations (including without limitation anti-money laundering regulations) and have provided us with client account identifiers to enable us to allocate transactions appropriately; and
- vi) in the event of an Event of Default by any of your Underlying Clients, or the failure of any of your Underlying Clients to meet any of their material obligations, you will provide us with the full name, registered office and contact details of the relevant Underlying Client and take all other steps as we may reasonably (acting in good faith) require in order that we might take such steps as are necessary, including but not limited to instituting legal proceedings against your Underlying Client, to minimise our exposure and/or redress any loss or damage we may have suffered.

16.3 You shall provide us with such information as we require in relation to these Terms, including all information required to comply with all Applicable Law, including all applicable anti-money laundering rules and regulations. You warrant that, to the best of your knowledge, any information provided to us by you is complete, accurate and not misleading in any material respect and you agree to notify us should such information change in any material respect.

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

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

17. Default & Netting

17.1 Default: On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, we shall be entitled but not obligated, without prior notice to you to reject any Transaction which you place with us for execution and take any action open to us under the Terms.

17.2 Rights on Default: On the occurrence of an Event of Default, we may exercise our rights under this clause 17, except that in the case of the occurrence of any Event of Default in relation to your insolvency or potential insolvency the automatic termination provision of this clause shall apply.

17.3 Liquidation Date: Subject to clause 17 at any time following the occurrence of an Event of Default, we may, by notice to you specify a date (the "**Liquidation Date**") for the termination and liquidation of Transactions in accordance with this clause.

17.4 Automatic termination: The date of the occurrence of any Event of Default in relation to your insolvency or potential insolvency shall automatically constitute a Liquidation Date, without the need for any notice by us and the provisions of clause 19. shall then apply.

17.5 Calculation of Liquidation Amount: Upon the occurrence of a Liquidation Date: (a) Neither of us shall be obliged to make any further payments or deliveries under any Netting Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount; (b) We shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine in respect of each Netting Transaction referred to in a paragraph (a) above the total cost, loss or, as the case may be gain, in each case





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expressed in the Base Currency agreed between the two parties but must be in either EUR, GBP or USD as specified in writing at the appropriate time or, failing any such specification, the lawful currency of the relevant jurisdiction in which transaction is instructed and/or executed (and, if appropriate, including any loss of bargain, cost of funding or; without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or –re-establishing of any trading position) as a result of the termination, pursuant to this Terms, of each payment or delivery which would otherwise have been required to be made under such Netting Transaction; and (c) We shall treat each cost or loss to us, determined above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the “**Liquidation Amount**”).

- 17.6 Base Currency: For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.
- 17.7 Payment: The Liquidation Amount shall be paid in the Base Currency by close of business on the Business Day following completion of the termination and liquidation under this clause (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall bear interest at a reasonable amount as determined by us.
- 17.8 Non-Payments: Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Transaction for as long as an Event of Default (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) with respect to you has occurred and is continuing.
- 17.9 Additional Rights: Our rights under this clause shall be in addition to, and not in limitation or exclusion of, and other rights which may have (whether by agreement, operation of law or otherwise).

18. Termination:

- 18.1 This Agreement may be terminated by either party with 2 calendar weeks’ notice to the other party. On receipt of the termination notice all fees and charges (by whatever name so called) shall become due and payable immediately. Subject to all existing rights which may then have accrued, or prior events which may lead to such rights accruing, you or we may terminate the agreement constituted by these Terms upon written notice to the other. Any termination following the occurrence of an Event of Default shall be with immediate effect. These Terms will only be terminated or cancelled following satisfactory settlement of any open transactions and all amounts owing to us have been paid. Termination will be without prejudice to the completion of any transactions already initiated.
- 18.2 Amendments: Amendments: We may, from time to time, by written reasonable notice to you, make such modifications, amendments and additions to these Terms as we consider necessary or desirable, including those required in order to comply with any applicable law or the requirements of any governmental or other regulatory body or to comply with the rules of a Trading Venue or third country equivalent or Infrastructure. All such modifications, amendments or additions shall have immediate effect after notification by e-mail and via in-platform notice on the GMatch Platform unless stated otherwise.

19. Notices:

- 19.1 Any notice under this Agreement shall only be effective if it is in writing. Any notice served or another document to be served under this Agreement may be delivered or sent by first class post, recorded delivery, or mailed to the other party at their last known postal address, or e-mail address. Any notice or document shall be deemed to have been served:
- if hand delivered to a director or partner, immediately;
 - if sent by recorded delivery or registered post, two business days after postage; and
 - if sent by e-mail, immediately; and
 - in-platform notification as an accepted notice method for operational messages.
- 19.2 In proving service of a notice or document it shall be sufficient to prove that delivery was made, or that the envelope containing the notice or document was properly addressed and posted as prepaid first class or recorded delivery, or that the e-mail address to whom the notice was sent was correct and not returned unsent (as applicable).
- 19.3 For notices directed to us, please submit to our principal place of business as indicated in the appendix - 1

20. Limitation of Liability & Indemnity:

- 20.1 GMG shall not be liable to you for any partial or non-performance of our obligations under these Terms by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Market, clearing house, regulatory or self-regulatory organization, for any reason, to perform its obligations. Nothing in these Terms will exclude or restrict any duty or liability we may have to you under the Regulatory system (as defined in the AFM regulations), which may not be excluded or restricted there under. Our liability shall be limited to at all times to the extent of the fees charged for that particular transaction under dispute.
- 20.2 Indemnity: You shall pay to GMG such sums as we may from time to time require in or towards satisfaction our fees, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be





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subjected to with respect to any of your transaction or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of your obligations under these Terms (including any transaction) or by the enforcement of our rights.

21. Third Party Rights:

This Terms shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Terms or any interest in this Terms, without prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. A person which is not a party to this Terms has no right under relevant regulations as per the Applicable Law.

22. Time of Essence:

Time shall be of the essence in respect of all your obligations under this Terms (including any Transaction).

23. Rights and Remedies:

23.1 The rights and remedies provided under this Terms are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or any time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Terms (including any Transaction) or otherwise shall operate as a waiver of those or any rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

23.2 GMG will use commercially reasonable endeavours for the GMatch Platform, excluding Scheduled Maintenance.

23.3 Major ICT incidents affecting the GMatch Platform will be notified to affected clients within reasonable time practically possible; and reporting to competent authorities will be performed in accordance with applicable law.

24. Market Data Policy:

Our Market Data Policy (<https://www.gmg-brokers.com/market-data-policy/>) set out the rules governing the Information including quotations, price, volume and other market data, in respect of the various instruments traded (the "Information"). This policy applies to all uses of the Information by any entity or person (collectively, the "Users") and governs its display, use, redistribution and the creation of derived data. You and your affiliates undertake not to use the Data or permit or suffer the same to be used for any purpose other than your or your affiliates' internal use for the purpose of trading. You undertake not to, and shall procure that your affiliates shall not, redistribute the Data to parts of your business not receiving the services provided under this Terms, sell, transfer or sub-licence the Data to any third party or permit or suffer the same to be sold, transferred or sub-licensed. You agree that the Data belongs to, and is the intellectual property of, us, our affiliated companies and/or our and their respective licensors and that any Data you receive from us is to be used by you solely for the purpose of trading. If at any time you wish to use this Data for any other purpose, you must seek our express consent and obtain a specific licence from us to do so.

25. Governing Law and Jurisdiction:

25.1 Applicable Law means all Relevant Rules, including the relevant local Rules for each jurisdiction, and regulations of regulatory authorities, settlement agents and exchanges that apply to Transactions and services provided by us to you under these Terms and as in force from to time. If there is any inconsistency between Applicable Law and these Terms, Applicable Law will prevail. Nothing in these Terms excludes or restricts any obligation that we owe pursuant to Applicable Law. We may take or omit to take any action we consider necessary to ensure compliance with Applicable Law of any jurisdiction and which will be binding on you. Such actions that we may take or fail to take for the purpose of compliance with any Applicable Law shall not render us, or any of our directors, officers, employees or agents liable for any loss suffered by you.

25.2 We are obligated to comply with Applicable Law concerning money laundering and the financing of terrorism. Applicable Law requires us to: (i) deter money launderers from using our firm as a conduit for their illegal activities, (ii) to identify and report suspicious transactions, and (iii) to keep an audit trail for use in any subsequent investigation into money laundering activities. Our obligations under Applicable Law override any obligation of confidentiality which may otherwise be owed to you (and, where applicable, any underlying principal(s) you act on behalf of). We may be required to notify relevant authorities in the jurisdictions in which we do business of any instruction which we suspect may involve the laundering of the proceeds of, or involve the financing of, any criminal activity regardless of where such criminal activity may have taken place. We may also, from time to time, request written assurance of such compliance and/or request copies of records evidencing such which you agree to provide promptly upon request. If at any time, you are unable to provide us with a written assurance of compliance and/or the appropriate records, we may terminate these Terms with immediate effect without limiting any other rights we may have under these Terms.

25.3 In the event of translation of these Terms, only the English version shall be authoritative. Any dispute shall, so far as is possible, be settled through friendly consultation between the Parties. All amicable solutions shall be reached within a period of 30 calendar days from the date of raising the dispute with the other Party. In the event that it is impossible to reach an agreement, any dispute relating to the interpretation or performance of these Terms shall be subject to the non-exclusive jurisdiction of the competent courts as identified in the Appendix -1 to 2 of these Terms, unless the law or international conventions contain a mandatory provision to the contrary.

25.4 Each party agrees that enforcement of rights and remedies shall be as per the laws of respective jurisdictions and clearly indicated in Appendix 1 to 3.





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26. Others:

These Terms and all transactions are subject to the Applicable Laws so that (i) If there is any conflict between this Terms and any Applicable Laws, the latter will prevail; (ii) nothing in this Terms shall exclude or restrict any obligation which we have to you under Applicable Laws; (iii) We may take or omit to take any action we consider necessary to ensure compliance with any Applicable Laws; (iv) Such actions that we take or fail to take for the purpose of compliance with any Applicable Laws shall not render us or any of our directors, officers, employees or agents liable; and (vi) you agree to comply with all Applicable Laws.

27. Confidentiality:

27.1 Both Parties shall treat any and all information relating to the other party, including but not limited to its business and companies as confidential (except to the extent that such information is known to the general public). Neither party shall disclose such information to any third party, nor use it for any purpose except as is necessary for the performance of this Agreement. The provisions of this Clause shall continue for three (3) years after the termination of the Agreement.

27.2 Each party shall keep confidential all confidential information of the other party during the term and after termination of these Terms. Each party may disclose confidential information to its professional advisers but otherwise may only disclose confidential information to those of its and its Affiliates' employees and representatives who need to know such confidential information for the purposes of exercising or performing the rights and obligations under these Terms and have been informed of the confidential nature of the confidential information divulged. No party will disclose confidential information to any third party except as otherwise permitted in these Terms.

27.3 Without prejudice to Clause 27.1 above, each party may use or disclose confidential information where required to do so by reason of law or regulation provided that, where lawful and practical to do so, the disclosing party shall provide prior notice of such disclosure to the non-disclosing party as soon as practicable in order to permit the non-disclosing party (where possible) to seek a protective order or take other appropriate action to safeguard the confidential information by appropriate legal means.

28. Data Protection:

28.1 Each of you and us will comply with applicable data protection laws and regulations. In order to provide the services to you, you acknowledge that we may obtain information (including personal data and sensitive personal data, each as defined in the General Data Protection Regulation (GDPR) or other equivalent regulations in the respective jurisdiction about you, your affiliates, employees or agents. You agree that, unless you advise us to the contrary in writing:

- (a) We may store any such information (whether provided electronically or otherwise) and to disclose subject to clause 28 any such information (including, without limitation, information relating to your transactions and accounts);
- (b) We may use such information to meet our compliance and regulatory duties;
- (c) We may transfer information we hold about you to any country including countries outside the European Economic Area which may not have strong data protection laws compared with those in force in the relevant jurisdiction in accordance with the GDPR; and
- (d) If any personal data or sensitive data belonging to any of your directors, employees, officers or agents or clients is provided to us, you represent to us that each such person is aware of and consents to the use of such data.
- (e) Personal data and log files generated by the GMatch Platform are stored in the EEA and retained in line with mandatory record-keeping obligations.

28.2 We will maintain a data protection fair processing notice on our website (<https://www.gmg-brokers.com/>) setting out the details of such processing and all other information required by, and in compliance with, applicable data protection laws and regulations.

29. Definitions:

"Base Currency" means such currency (for instance EUR for Netherlands, GBP for UK and USD for Dubai) or as we may, in our sole discretion determine from time to time.

"Business Day" means a day which is not a Saturday or a Sunday and upon which banks are open for business according to the financial services authority of the relevant jurisdiction (say AFM or DNB for Netherlands; UK FCA and Bank of England for UK; DFSA and UAE for Dubai).

"Confidential Information" means the contents of this Terms and any other non-public confidential or proprietary information disclosed by you to us or by us to you in connection with this Terms or related to the same.

"Credit Support Provider" means any person who has entered into any guarantee, hypothecation, agreement, margin, or security agreement in our favour in respect of your obligations under this Terms.

"Data" means the data or information, in whatever form including images, still and moving, and sound recordings, the provision of which comprises the services provided to you from us under this Terms (wholly or in part).

"Market" means, unless indicated otherwise, any regulated market or multilateral trading facility (as such terms are defined in the respective financial Rules).

"Transaction" means any transaction subject to this Terms.

"Website" means <http://gmg-brokers.com/> including any authenticated sub-domains supporting the GMatch Platform.

"GMatch Platform" or **"Platform"** means GMG's electronic matching interface accessible via <https://gmatchweb.gmgbrokers.com/> and any successor URL, enabling multilateral interaction of trading interests, including order entry, negotiation and confirmation workflows. GMatch is a platform to access the OTF; it is not a separate trading venue.



A) Introduction:

GMG Europe BV is a private limited company incorporated under the laws of the Netherlands (with Company Registration Number 85492884), whose registered office is at Office 3A.11, 3rd Floor, Laarderhoogtweg 13, Amsterdam, The Netherlands, (“GMG Netherlands”). GMG Netherlands is authorized and regulated by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (“AFM”) with registration number 14006270. AFM’s address: Vijzelgracht 50, 1017 HS, Amsterdam, Netherlands. These Terms are applicable to Professional Clients and Eligible Counterparties.

B) Our License & Services:

We are licensed by the AFM as a Class 3 Investment Firm for offering the financial Services as follows:

Financial Activity	Products
Investment Services	<ul style="list-style-type: none"> a) Transferable securities b) Money-market instruments c) Derivatives (other than commodities) with physical or cash delivery d) Commodity derivatives with cash settlement e) Commodity derivatives with physical delivery traded on a platform f) Commodity derivatives with physical delivery other than in (e) above. g) Contracts for difference h) Other derivatives contracts i) Emission allowances

Operation of an Organized Trading Facility (OTF).

Name GMG Europe BV
 Operating MIC GMGE
 Segment MIC (TBDOPRT)
 Venue Type OTF
 Country Netherlands

C) Client Categorisation/ Classification:

- (i) GMG Netherlands clients must be classified as either Eligible Counterparties or Professional Clients as defined in MiFID II and by the AFM. The classification of a client is notified to the client in a separate notice (the Client Classification Notice).
- (ii) MiFID II entitles clients to request a different client classification from that notified in the Client Classification Notice in respect of one or more investment services or transactions, or one or more types of transaction or product. Any such request must be made to GMG Netherlands in writing. However, because GMG Netherlands always intends to handle orders and indications of interest in an equitable and consistent manner, once a client is classified as an Eligible Counterparty for the purposes of a particular instrument, it is GMG’s policy that it will decline to provide services should an Eligible Counterparty request to be re-classified for the purposes of one transaction of a type it customarily undertakes.
- (iii) There may be exceptional circumstances and GMG Netherlands will consider each written request on a case-by-case basis.

D) Business Models

- (i) GMG Netherlands’s execution services are provided through voice broking, where brokers, supported by proprietary screens displaying historical data, analytics and real-time prices, discover price and liquidity for their clients.
- (ii) Execution Methods: (a) Name Passing (where all counterparties to a transaction settle directly with each other or through a settlement agent); (b) Exchange Give-Up (where a broker places an order for a client on a trading venue and then “gives up” the resulting trade to the relevant client or its clearer).

E) Notices:

For notices directed to GMG Europe B.V., please submit to our principal place of business located at:
 GMG Europe B.V.
 Office 3A.11, 3rd Floor, Laarderhoogtweg 7-19, Amsterdam, The Netherlands

Attn: Compliance Officer, E-mail: compliance-eu@gmg-brokers.com

F) Complaints





GMG Europe B.V.

We have an internal complaint handling procedure in place. If the Client is not satisfied with the services of GMG Netherlands, the Client should immediately submit a complaint to GMG Netherlands in writing at the address /email indicated in clause E above. A copy of the complaints handling procedures is available upon request.

G) Disputes, Applicable Law and Jurisdiction:

- Any contractual and non-contractual obligations between GMG Netherlands and the Client are governed by Dutch law.
- All disputes arising in connection with the Services, including disputes concerning the existence, applicability and validity of the Terms, shall be resolved by the courts in Amsterdam, the Netherlands. Notwithstanding the foregoing, we may bring proceedings in the jurisdiction in which you are incorporated or in which you are located or in any other relevant jurisdiction. You agree that we may seek the enforcement of a judgment, injunction or order for specific performance against you awarded by the Dutch Courts in any other jurisdiction or to seek an order for specific performance by the competent authority in any jurisdiction in which you are organised, located or hold assets.

H) Definitions:

“Applicable Regulations” means: (a) FMSA and other legislations and regulations or any other rules of a relevant regulatory market authority; (b) the Rules of the relevant Market / AFM; and (c) all other applicable laws, rules and regulations as in force from time to time;



A) Introduction:

GMG Brokers Limited is a private limited company incorporated under the laws of England and Wales (company number 6775037), whose registered office is at 4th Floor, 33-35 Cornhill, London EC3V 3ND, United Kingdom, ("GMG London"). GMG London is authorized and regulated by the Financial Conduct Authority ("FCA") with FCA registration number 497432. The FCA's registered office is at 12 Endeavour Square, London E20 1JN.

B) Our License & Services:

1) We are licensed by the UK FCA for offering the financial Services as follows:

Financial Activity	Products
<ul style="list-style-type: none"> a) Advising on investments (Except on Pension Transfer & Pension Opt Outs) b) Arranging (bringing about) deals in investments c) Arranging safeguarding and administration of assets d) Dealing in investments as agent e) Making arrangements with a view to transactions in investments 	<ul style="list-style-type: none"> • Certificates representing certain security • Commodity Future • Commodity option and option on commodity future • Contract for Differences (excluding a spread bet and, a rolling spot forex contract and a binary bet) • Debenture • Future (excluding a commodity future and a rolling spot forex contract) • Government and public security • Option (excluding a commodity option and an option on a commodity future) • Rights to or interests in investments (Contractually Based Investments) • Rights to or interests in investments (Security) • Rolling spot forex contract • Share • Spread Bet • Unit • Warrant

- 2) GMG London is a registered member with the National Futures Association ("NFA") as Introducing Broker for swap trades.
- 3) GMG London **DOES NOT** conduct activities for Clients classified as Retail Clients under the London UK FCA rules.
- 4) Other restrictions include GMG London being able to control but not hold client money or assets.

C) Client Categorisation/ Classification:

- (iv) GMG London clients must be classified as either Eligible Counterparties or Professional Clients as defined in MiFID II and by the UK FCA Rules. The classification of a client is notified to the client in a separate notice (the Client Classification Notice).
- (v) MiFID II entitles clients to request a different client classification from that notified in the Client Classification Notice in respect of one or more investment services or transactions, or one or more types of transaction or product. Any such request must be made to GMG London in writing. However, because GMG London always intends to handle orders and indications of interest in an equitable and consistent manner, once a client is classified as an Eligible Counterparty for the purposes of a particular instrument, it is GMG London's policy that it will decline to provide services should an Eligible Counterparty request to be re-classified for the purposes of one transaction of a type it customarily undertakes.
- (vi) There may be exceptional circumstances and GMG London will consider each written request on a case-by-case basis.

D) Business Models

- (iii) GMG London's execution services are provided through voice broking, where brokers, supported by proprietary screens displaying historical data, analytics and real-time prices, discover price and liquidity for their clients.
- (iv) Execution Methods: (a) Name Passing (where all counterparties to a transaction settle directly with each other or through a settlement agent); (b) Exchange Give-Up (where a broker places an order for a client on a trading venue and then "gives up" the resulting trade to the relevant client or its clearer).

E) Notices:

For notices directed to GMG Brokers Ltd., please submit to our principal place of business located at:
 GMG Brokers Limited
 4th Floor, 33-35 Cornhill, London EC3V 3ND, United Kingdom

Attn: Compliance Officer, E-mail: compliance-ldn@gmg-brokers.com

F) Complaints





GMG Europe B.V.

We have an internal complaint handling procedure in place. If the Client is not satisfied with the services of GMG London, the Client should immediately submit a complaint to GMG London in writing at the address /email indicated in clause E above. A copy of the complaints handling procedures is available upon request.

G) Disputes, Applicable Law and Jurisdiction:

- Any contractual and non-contractual obligations between GMG and the Client are governed by Law of England & Wales.
- All disputes arising in connection with the Services, including disputes concerning the existence, applicability and validity of the Terms, shall be resolved by the English Courts. Notwithstanding the foregoing, we may bring proceedings in the jurisdiction in which you are incorporated or in which you are located or in any other relevant jurisdiction. You agree that we may seek the enforcement of a judgment, injunction or order for specific performance against you awarded by the English Courts in any other jurisdiction or to seek an order for specific performance by the competent authority in any jurisdiction in which you are organised, located or hold assets.

H) Definitions:

“Applicable Regulations” means: (a) UK FCA and other legislations and regulations or any other rules of a relevant regulatory market authority; (b) the Rules of the relevant Market / UK FCA; and (c) all other applicable laws, rules and regulations as in force from time to time.





GMG Europe B.V.

Appendix -3: Local Branch Addendum - GMG Europe B.V., odštěpný závod, Prague, Czech Republic

1. Application and Scope

This Addendum should be read in addition to and in conjunction with the Terms when services are provided to you by GMG Europe Prague Branch.

2. Information

Name of the branch: GMG Europe B.V., odštěpný závod

Address of the branch: Senovážné náměstí 1465/7, 110 00 Praha 1, Czech Republic

Telephone number of the branch: +420 228 884 820

