

Stonex Financial Europe GmbH

TERMS OF BUSINESS

1 About Us

Stonex Financial Europe GmbH ("**SFEG**" or the "**Firm**"), a European subsidiary within the group of entities of StoneX Group Inc. ("**StoneX Group**"), is incorporated in Germany and has its registered address at Poststraße 20, D-20354, Hamburg, Germany. The Firm has established an Irish branch, whose registered office is at 3rd Floor, Portview House, Thorncastle Street, Dublin 2, Ireland ("**SFEG, Irish Branch**"). The Firm also operates through a Luxembourg branch, whose registered office is at 5 Rue des Primeurs L-2361 Strassen, Luxembourg, Grand-Duchy of Luxembourg ("**SFEG, Luxembourg Branch**").

SFEG is authorised by Federal Financial Supervisory Authority ("**BaFin**") pursuant to MiFID. In Ireland, SFEG, Irish Branch, is supervised by and is subject to the conduct of business rules of the Central Bank of Ireland ("**CBI**"). In Luxembourg, SFEG, Luxembourg Branch, is supervised by and is subject to the conduct of business rules of Commission de Surveillance du Secteur Financier ("**CSSF**").

Unless otherwise specified herein, references to "SFEG", "Firm", "we", "us", "our" and "StoneX" shall hereinafter collectively include SFEG; SFEG, Irish Branch; and SFEG, Luxembourg Branch.

2 Commencement

These Terms of Business (the "**Terms**"), together with our Execution Policy, as amended from time to time, set out the trading relationship between you and us and shall commence upon the earlier of you signing the Terms or giving dealing instructions to us. You will be deemed to accept these Terms at the time of giving us an order or asking us to arrange any transaction for you (a "**Transaction**").

3 The Services

3.1 Subject to the provision of the Terms, we may, upon your instruction, provide the following services:

- (i) execute orders on your behalf on trading venues or off-venue (with a counterparty or an entity within the StoneX Group);
- (ii) transmit orders on your behalf for execution on trading venues or off-venue (with a counterparty or an entity within the StoneX Group);
- (iii) provide services to you, on a matched principal basis, in respect of bonds and other securities;
- (iv) provide you with investment advice, offering personalized recommendations;
- (v) manage portfolios of financial instruments on your behalf;
- (vi) offer foreign exchange transactions in relation to securities;
- (vii) make or disseminate recommendations for investment strategies; and
- (viii) as the case may be, provide any other service agreed between us and you within the scope of our legal authorisations.

The services described above are referred to collectively as the "**Services**".

- 3.2 In providing the Services to you, you hereby consent to us acting on a named give-up basis (i.e. as an introducing/execution broker) in relation to over-the-counter derivatives or on a matched principal basis, in respect of bonds and other securities.
- 3.3 Information on certain financial instruments and proposed investment strategies in respect to which we provide the Services, including appropriate guidance on, and warnings of, the risks associated with investing in those financial instruments or in respect of particular investment strategies, is set out on the website at the following link: <https://www.stonex.com/>.

4 Client Categorisation

- 4.1 We will treat you, but not any person on whose behalf you may be acting, as our client for the purposes of MiFID.
- 4.2 For the purposes of these Terms, we have categorised you as either a Professional Client or an Eligible Counterparty. We will notify you of which categorisation we have attributed to you by a separate cover letter together with these Terms.
- 4.3 If you are categorised as an Eligible Counterparty you will not have certain protections afforded by MiFID, including, but not limited to: rules preventing us from receiving inducements; rules specifying the content of our agreements with you; the requirement to obtain the best possible result when executing your orders; and rules which provide for the prompt, fair and expeditious execution of your orders.
- 4.4 If you are categorised as a Professional Client, this is because we believe you satisfy the criteria to be considered a Per Se Professional Client. If we do not believe that you satisfy those criteria, then we have written to you separately to seek your consent to treat you as an Elective Professional Client.
- 4.5 You are entitled to request a different categorisation. If you request this either generally or in respect of one or more types of Transactions or products, you must confirm such request in writing and that you are aware of the consequences of the protection you may lose (if any) as a result of that request. We will describe these protections further to you where relevant. We are under no obligation to accept such request, although we will carefully consider any such request and may discuss it with you. We accept only Professional Clients or Eligible Counterparties for the Services described in these Terms. We do not provide the Services to Retail Clients.

5 Communication

- 5.1 You may communicate with us in writing (by email or instant message), or orally (including by telephone).
- 5.2 You agree that it is appropriate for us to provide information about us and our Services on our website at <https://www.stonex.com/> and that you have regular access to the internet, and you specifically consent to us doing so.
- 5.3 Subject to Applicable Regulations, any communication between you and us using electronic signatures shall be binding as if it were in writing.

6 Our Fees and Charges

Information regarding our fees and charges is set out in the Execution Policy. In addition to the information provided in the Execution Policy, we will provide you with Cost and Charges Disclosure separately. Copies of our Execution Policy and Cost and Charges Disclosure are available on our website at <https://www.stonex.com/>.

7 Instructions

- 7.1 You may provide instructions to enter into or arrange Transactions to us orally or electronically by telephone, email, or any other form of communication acceptable to us with one of our persons authorised to accept instructions.
- 7.2 Orders or instructions given by you via email or other electronic means will constitute evidence of the orders or instructions given.
- 7.3 We shall act on your instructions only during the hours in which the product that is subject to your instructions is tradable.
- 7.4 We shall be entitled to treat as binding any instruction which we believe to be from you and which we have accepted in good faith.
- 7.5 You agree that our obligation to withdraw or amend an instruction is subject to us receiving a further instruction to withdraw or amend the prior instruction in time for the appropriate action to be taken.
- 7.6 You agree that we may in our discretion refuse to accept an instruction from you without giving any reasons.
- 7.7 We will not be under any obligation to arrange any particular Transaction, or to act in accordance with any instruction, if we believe, in our discretion, that to do so may be impracticable or if, in our opinion, to do so would infringe Applicable Regulations or the rules or customs of any exchange or market on which such Transactions are effected.
- 7.8 You shall promptly (and within any time limit imposed by us) give any instructions we may reasonably request from you in respect of the Services. If you do not do so, we may in our sole discretion take any steps at your cost which we consider appropriate for our or for your protection.

8 Reception and Transmission of orders, Advisory and Execution-Only Transactions

- 8.1 Subject to Clause 8.4 below, unless we agree with you in writing, we do not advise on the merits of particular orders or Transactions in respect of which we provide Services, or their taxation consequences. However, from time to time, we may provide information (including market intelligence and market research information) which is incidental to your dealing relationship with us. Such information is provided solely to enable you to make your own investment decisions and does not amount to advice.
- 8.2 In asking us to execute or transmit any order or enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the order or Transaction. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks. We give no warranty as to the suitability of the products executed, transmitted or cleared under these Terms and assume no fiduciary duty to you.
- 8.3 If you ask us to enter into a Transaction in respect of certain financial instruments, as defined in MiFID, we may be required to assess the appropriateness of such investment for you. If this is the case, we will assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the relevant investments and related Services.
- 8.4 In circumstances where we have agreed with you in writing to provide investment advice, we shall carry out regular suitability assessments by taking into account your knowledge and experience, financial situation, risk tolerance and investment objectives. Such assessments shall be performed in accordance with MiFID to ensure that we provide suitable personal recommendations to enable you to make suitable investment decisions.

- 8.5 In relation to Transactions involving the execution of orders on the London Metal Exchange in the UK, the Firm relies on StoneX Financial Limited (LME Category 1 Member) for the clearing and execution of such Transactions. In performing investment activities and providing investment services, in such circumstances, the Firm will be engaged in the provision of the investment services and activities of reception and transmission of orders under MiFID.

9 Conflicts of Interest

- 9.1 We maintain a conflicts of interest policy and have implemented procedures to identify, prevent, and manage any actual or potential conflicts of interest that may arise between us, our managers, employees, Affiliates and our clients, or between one client and another (each, a "**Conflict**"). Where a Conflict is identified, we will take all appropriate steps to prevent or manage such Conflict so that it does not adversely affect the interests of our clients.
- 9.2 Where the arrangements described in Clause 9.1 are not sufficient to ensure, with reasonable confidence, that the risk of damage to your interests will not be prevented, we shall clearly and promptly disclose the general nature and/or sources of the Conflict to you and the steps taken to mitigate those risks before undertaking business on your behalf. However, disclosure of a Conflict shall be a measure of last resort.
- 9.3 Our conflicts of interest policy sets out the types of Conflicts which affect our business and provides details of how these are identified and prevented or managed. A summary of our conflicts of interest policy is available in the Execution Policy and further details are available upon request.

10 No Client Money

We do not hold client money or securities and therefore Applicable Regulations prescribing how client assets are held and distributed in the event that we fail shall not apply to our relationship with you.

11 Execution Policy

- 11.1 Our Execution Policy, a copy of which is available on our website at <https://www.stonex.com/>, should be read in conjunction with these Terms. The Execution Policy sets out the methodology we follow in order to take all sufficient steps to obtain the best possible result for you in relation to your orders. You agree that we may update the Execution Policy from time to time and publish it or a summary on our website and that such publication shall constitute notification to you of our updated Execution Policy.
- 11.2 You consent to our Execution Policy and expressly consent to your orders and Transactions being executed on and outside of regulated markets, multilateral trading facilities, and organised trading facilities, each as defined by MiFID (including on a venue or with an entity within the StoneX Group, or with a counterparty, outside of the EEA), where to do so is: (a) consistent with the Services we have agreed in these Terms to provide; and (b) in accordance with our Execution Policy.
- 11.3 We may combine your orders with our own orders and orders of other clients. We must reasonably believe that this is in the overall best interests of you and our other clients prior to combining your orders. However, aggregation may result in you obtaining a less favourable price in relation to a particular order. Please refer to our Execution Policy for more information.

12 Trade and Transaction Reporting

- 12.1 Where you give us an order for a transaction which is subject to publication in accordance with MiFIR ("**Trade Reporting**"), you agree and acknowledge that we shall only arrange to make public the information regarding that Transaction in accordance with MiFIR where it is our legal obligation to do so, unless otherwise agreed in writing. You acknowledge that you are responsible for any Trade Reporting which is your obligation under MiFID.

- 12.2 In addition, where any Transaction in an investment is subject to the requirements under MiFIR to make a report to a relevant Regulatory Authority ("**Transaction Report**"), you agree and acknowledge that we shall only complete and file any such Transaction Report where it is our legal obligation to do so, unless otherwise agreed in writing. We shall not be responsible for any Transaction Report, including any relevant fields included in such Transaction Report, which are your obligation under MiFIR.

13 Confirmations and Periodic Statements

- 13.1 Unless we have categorised you as an Eligible Counterparty and agreed separate arrangements with you, we will provide confirmations to you by the end of the trading day following execution to the email address you have provided to us. It is your responsibility to inform us whether any confirmations are incorrect before settlement. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you objection in writing within 24 hours of receipt of our written trade confirmation or we notify you of an error in the confirmation within the same period.
- 13.2 We shall provide you with periodic reports setting out a review of the Services provided to you during the relevant reporting period.

14 Representations, Warranties and Covenants

- 14.1 You represent and warrant to us on the date these Terms come into effect and as of the date of each Transaction that:
- (i) you are duly organised and validly existing under the law of your jurisdiction of organisation or incorporation;
 - (ii) you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to be able to lawfully enter into and perform these Terms and each Transaction;
 - (iii) the persons entering into these Terms, and each Transaction, on your behalf have been duly authorised to do so;
 - (iv) these Terms, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
 - (v) unless otherwise agreed, you act as principal and sole beneficial owner (but not as trustee) in relation to each Transaction;
 - (vi) any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;
 - (vii) the choice of German law as the governing law of these Terms will be recognised and enforced in your jurisdiction of organisation or incorporation;
 - (viii) any judgment obtained in Germany in relation to these Terms will be recognised and enforced in your jurisdiction of organisation or incorporation;
 - (ix) you are willing and financially able to sustain a total loss of funds resulting from orders which are executed or transmitted by us and entering into Transactions, and placing such orders and entering into and trading in Transactions is a suitable investment strategy for you;
 - (x) you are not required to make a deduction or withholding on account of tax from a payment under these Terms;

- (xi) under the law of your jurisdiction of organisation or incorporation, it is not necessary that these Terms be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to these Terms or the Services or Transactions contemplated by these Terms.

14.2 You covenant to us that:

- (i) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this Clause 14;
- (ii) you will, upon request, promptly provide us with information and/or documentation in respect of your financial position, domicile or other matters;
- (iii) you will promptly notify us of the occurrence of any Event of Default or of any event that may become an Event of Default with respect to you;
- (iv) you will (i) comply with all Applicable Regulations, including MiFID and MiFIR, in relation to these Terms and any order or Transaction, so far as they are applicable to it; and (ii) use all reasonable steps to comply with all Applicable Regulations in relation to these Terms and each order or Transaction, where such Applicable Regulations do not apply to you but your cooperation is needed to help us comply with our obligations;
- (v) you will not place orders or otherwise take any action that could create a false impression of the demand or value for a financial instrument, or place orders which you have reason to believe are in breach of Applicable Regulations; and
- (vi) upon demand, you will promptly provide us with such information and or documentation as we may reasonably require to evidence the matters referred to in this Clause 14, to comply with any Applicable Regulations or to respond to requests from any trading venue or counterparty or Regulatory Authority in relation to your orders or Transactions.

15 Termination following Event of Default

15.1 Upon the occurrence of an Event of Default, as defined in these Terms, the Firm shall have, in addition to any rights and remedies under Applicable Regulations, the right (but not the obligation), to take any or all of the following actions at its sole discretion and without notice:

- (i) to cancel, close out, terminate, replace or reverse any orders and/or Transactions or pending Transactions (or portions thereof), enter into any other transaction or take, or refrain from taking, such other action pursuant to any agreement, at such time or times and in such manner as, in its sole discretion, the Firm considers necessary, desirable or expedient to protect the Firm (and/or its Affiliates). In taking any action pursuant to this Clause 15.1(i), the Firm will be responsible, in its sole discretion, for determining values and establishing any net balance payable;
- (ii) to sell any or all of the financial instruments or other property which the Firm or any Affiliate may be holding or entitled to receive on your behalf and to apply the proceeds of such sale in or towards satisfaction of any obligation or liability which you may have to the Firm or any Affiliate, including any liability arising under Clause 15.1(i);
- (iii) to set off any liability or outstanding obligation of the Firm or any Affiliate to you against any of your outstanding obligations, including any liability arising under Clause 15.1(i), and to direct any Affiliate or third party acting for the Firm in connection with the provision of the Services under this Agreement, to satisfy any of your outstanding obligations using any money or assets otherwise payable or deliverable to you.

15.2 The Firm is not obliged to exercise its rights under this Clause 15, which are without prejudice to any other rights to which the Firm is otherwise entitled.

15A Termination by Notice

- 15A.1 Unless required by Applicable Regulations, we or you may terminate these Terms (and our relationship) by giving ten days written notice of termination to the other party. Upon termination of these Terms, all amounts payable by you to us will become immediately due and payable including:
- (i) all outstanding fees, charges and commissions;
 - (ii) any dealing expenses incurred by terminating these Terms; and
 - (iii) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.
- 15A.2 Termination of these Terms will not affect any outstanding orders or Transactions or any legal rights or obligations which may already have arisen prior to the termination.

16 Set-off and Retention

- 16.1 Without prejudice to any other rights to which the Firm may be entitled, the Firm may at any time and without notice set off any amount owed by you to the Firm against any amount owed by the Firm to you.
- 16.2 Until you have paid or discharged in full all outstanding obligations, the Firm is entitled to retain any monies payable or financial instruments deliverable to you by the Firm, but only up to the value of the outstanding obligations.

17 Exclusion and Limitation of Liability

- 17.1 We shall be liable for any losses, damages, costs or expenses – irrespective of the legal grounds – within the scope of fault-based liability in the event of intent and gross negligence. In the event of simple negligence, we shall be liable, subject to statutory limitations of liability (e.g. care in its own affairs, insignificant breach of duty) only:
- (i) for damages resulting from injury to life, body or health;
 - (ii) for damages arising from the breach of a material contractual obligation which is essential for the proper performance of the contract and on the fulfilment of which the contractual partner regularly relies and may rely; in this case, the Firm's liability shall be limited to compensation for foreseeable, typically occurring damages.
- 17.2 The above limitation of liability shall also apply to third parties and in the event of breaches of duty by persons (including in their favour) whose fault the Firm is responsible for in accordance with statutory provisions. They shall not apply if the Firm has fraudulently concealed a defect.
- 17.3 Nothing in these Terms will be construed to limit our liability to the extent it cannot do so under Applicable Regulations.
- 17.4 We will 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 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 bodies or authorities or the failure by a broker, agent, dealer, counterparty, trading venue, clearing house or regulatory or self-regulatory organisation, 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 Applicable Regulations, which may not be excluded or restricted.

18 Reimbursement

You will reimburse us for any costs and expenses, incurred by us from time to time to cover any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies incurred by us arising out of and in connection with:

- (i) the provision of the Services;
- (ii) any order or Transaction; and/or
- (iii) 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.

19 Confidentiality

19.1 We will treat all information held about you or your Transactions as confidential, even when you cease to be our client.

19.2 You agree, however, that we may disclose this information:

- (i) to Affiliates and that we and our Affiliates may disclose such information to those who provide services to us or act as our agents;
- (ii) to anyone to whom we transfer or propose to transfer any of our rights or duties under these Terms;
- (iii) to credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks;
- (iv) to a Regulatory Authority, where we are required to do so by Applicable Regulations, where there is a public duty to disclose or where our interests require disclosure;
- (v) at your request; or
- (vi) with your consent.

20 Personal Data and Data Protection

20.1 Any personal information provided to or collected by us will be processed by us in our capacity as controller, or, as the case may be, by our sub-contractors or service providers in their capacity as processors.

20.2 The personal data referred to in this Clause relates to our clients and any other persons involved in our business relationship with our clients, as the case may be, including any authorised representatives, persons holding a power of attorney, beneficial owners and/or any related persons.

20.3 The personal data we collect may include identification data (e.g. name, e-mail address, postal address, telephone number, country of residence, passport, identity card, tax identification number), electronic identification data (e.g. IP addresses, cookies, traffic data), banking and financial data (financial identification, financial situation, ability to bear loss, investment objectives or preferences), personal characteristics (e.g. date of birth), qualifications and occupation (e.g. academic curriculum, employer, function, title, place of work, specialisation), images and sound (e.g. copies of identification documents and recording of telephone conversations).

20.4 To enter into and maintain a contractual relationship with us, it may be mandatory for you to provide us with certain personal data. In other circumstances, it will be at your discretion whether you will provide us with personal data or not. However, failure to provide us with any of the

personal data we may request might prevent us from providing or maintaining the Services to you or we may be unable to enter into a trading relationship with you as our client.

- 20.5 We make every effort to maintain the accuracy and completeness of the personal data that we process, and to ensure that all of the personal data is up to date. However, you must promptly contact us if there are any changes to your personal data or if you become aware that we have inaccurate personal data. To the maximum extent permitted by applicable law, and except in case of gross negligence or wilful misconduct, we shall not be responsible for any losses arising from any inaccurate, inauthentic, deficient or incomplete personal data provided to us.
- 20.6 We may collect personal data about you directly from you or from other legitimate sources. Such sources include third-party data aggregators, public sources and credit-rating agencies, such as Bloomberg or World-Check.
- 20.7 You warrant that:
- (i) personal data has been obtained and processed and is disclosed to us in compliance with applicable law;
 - (ii) you will not do, or omit to do, anything affecting compliance with applicable law regarding such disclosure of personal data nor do, or omit to do, anything that would cause us to be in breach of applicable law (including data protection laws); and
 - (iii) the processing and transfer of personal data shall not cause us to be in breach of any applicable law (including data protection laws).
- 20.8 You will reimburse us for all financial consequences arising from any culpable breach of the warranties set out in sub-section 20.7 above.
- 20.9 We are committed to safeguarding and protecting your personal data and maintaining appropriate security to protect any personal data provided to us from improper or accidental disclosure, use, access, loss, modification or damage. We will take all steps reasonably necessary to ensure that your personal data is treated securely and in accordance with applicable law and regulations and our internal policies and standards.
- 20.10 Our privacy policy ("**Privacy Policy**") provides you with a more detailed account of our practices regarding personal data and forms an integral part of these Terms. A copy of our Privacy Policy is available on our website at <https://www.stonex.com>. You confirm that you have carefully read and understood the Privacy Policy and accept to be bound by it.

21 Outsourcing

- 21.1 SFEG may outsource certain tasks, activities, or services (together the "**Outsourced Services**") to one of its Affiliates (a "**Service Provider**"). In particular, these Outsourced Services may include functions such as risk management, IT support services, operations services, internal audit and front office services.
- 21.2 Subject to the provisions in Clause 20 (Personal Data and Data Protection) and our Privacy Policy, the information transferred and/or disclosed in the context of the Outsourced Services shall include, where relevant: personal identification data and details (e.g., name, address, place of birth/incorporation, tax domicile, etc.); financial identification data (e.g., settlement details); and information on transactions and data relating to your business affairs (e.g., identity of legal representatives and other business contacts).
- 21.3 SFEG ensures that the Outsourced Services are made in compliance with the Applicable Regulations (including the privacy laws and regulations).
- 21.4 The Service Provider is either subject by Applicable Regulations to a professional secrecy obligation or will be contractually bound by SFEG to comply with strict confidentiality rules. You,

however, hereby acknowledge and accept that the professional secrecy obligation that may be applicable to the Service Provider may be less stringent than that applicable to SFEG. In certain circumstances and despite its confidentiality undertakings, the Service Provider may be legally bound to provide the information to third parties or authorities.

- 21.5 You hereby consent to (i) the outsourcing of the Outsourced Services to the Service Provider and (ii) to the related transfer and disclosure of information to the Service Provider within the context of such outsourcing.

22 Modification of Terms

- 22.1 We may amend these Terms, including by adding, removing and amending any annexes, by giving at least ten Business Days written notice to you. Any change will take effect on the date specified in the notice. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.
- 22.2 In the event of any inconsistency between an annex which we add pursuant to Clause 22.1 above and these Terms, the provisions of the annex shall prevail to the extent of the inconsistency.

23 Electronic Means and Direct Electronic Access

- 23.1 The Firm may provide the Services and information ancillary to the Services by electronic means, either directly or through the Service Provider or a third party technology or market data provider. The Client who uses this Service agrees to be bound by any separate electronic trading or services terms, rules, conventions, user guides or instructions which relate to the provision of the Services by electronic means and of any trading venue, including any disclosures, disclaimers and other policies displayed on any electronic Service, which the Client may click-through or which the Client may have separately agreed.
- 23.2 Where the Firm provides the Client with direct electronic access ("**DEA**") to a trading venue, the applicable terms will be set out in a separate arrangement between the Firm and the Client. In providing the DEA services, in accordance with the MiFID requirements, SFEG shall:
- (i) establish such policies and procedures as may be required to ensure that trading of DEA clients complies with the trading venues' rules, so that the Firm meets the applicable DEA requirements, in accordance with MiFID; and
 - (ii) carry out due diligence of its DEA clients, along with a periodic review of its due diligence assessment.
- 23.2 Where the Firm relies on the Service Provider for the provision of DEA services, the Service Provider shall enter into separate arrangement with DEA clients, on behalf of the Firm, to comply with the DEA requirements, outlined in Clause 23.2.

24 Recording of Calls and Electronic Communications

- 24.1 We will record telephone conversations and electronic communications with you for use in the processing of orders or for the purpose of retaining evidence of any commercial transaction or other commercial communication, monitoring services provided for your benefit and/or at your request and in compliance with Applicable Regulations. We may record telephone conversations without use of a warning tone to ensure that the material terms of your orders and Transactions, and any other material information is promptly and accurately recorded.
- 24.2 Records of telephone conversations and electronic communications will be our sole property. A copy of the record will be available on request for a period of five (5) years. You understand that any phone conversations and electronic communications recordings may be retained by us in accordance with the legal statute of limitation.

- 24.3 Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with the Services.
- 24.4 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.
- 24.5 You will not rely on us to comply with your own record keeping obligations, although records may be made available to you on request.

25 Complaints and Compensation

- 25.1 We are obliged to put in place internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example by letter, telephone, email, or in person. We will send you a written acknowledgement of your complaint promptly following receipt, enclosing details of our complaints procedures.
- 25.2 We are a member of the Entschädigungseinrichtung der Wertpapierhandelsunternehmen ("**EdW**"), the Investor Compensation Scheme for securities trading companies (the "**Scheme**") in Germany provided for by the Investor Compensation Act (AnlEntG) relating to the resolution, recovery and liquidation measures of credit institutions and some investment firms. The Scheme is only available to certain types of claimants and claims. Payments to eligible claimants under the Scheme will vary depending on the type of protected claim the claimant holds with respect to the relevant institution. Further details of the Scheme are available on request or at the Scheme's official website at <https://www.e-d-w.de/>.

26 Severability

The partial or total illegality or inapplicability of one or several provisions of these Terms will not affect the applicability of the other agreed provisions.

27 Governing Law and Jurisdiction

These Terms and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with the laws of Germany. All disputes shall be subject to the exclusive jurisdiction of the German Courts to which we each submit.

28 Definitions

- 28.1 Capitalised terms used but not defined above shall have the following meaning:
- (i) "**Affiliate**" means an undertaking in the same group and, in the case of SFEG, any entities within the StoneX Group.
 - (ii) "**Applicable Regulations**" means any statute, law, regulation, rule or guidance of any Regulatory Authority, applicable to you or us.
 - (iii) "**Business Day**" means a day which is not a Saturday or a Sunday and upon which banks are open for business in Germany, or, as the case may be, in Ireland or Luxembourg
 - (iv) "**LME Category 1 Member**" a member who, as defined under the Rules and Regulations of the London Metal Exchange (LME), is:
 - (a) authorised by the LME Exchange to trade in the Ring;
 - (b) a member of the Clearing House;
 - (c) authorised by the Exchange to clear Cleared LME Base Contracts;

(d) authorised by the Exchange to issue Client LME Base Contracts; and

(e) granted Category 1 Membership by the LME Exchange;

"Ring", "Clearing House", "Cleared LME Base Contracts" and "Client LME Base Contracts" are defined in the Rules and Regulations of the London Metal Exchange.

- (v) "**Costs And Charges Disclosure**" refers to the information on all costs and associated charges, disclosed by SFEG in accordance with Article 24(4)(c) of MiFID and Article 50 of Commission Delegated Regulation (EU) 2017/565.
- (v) "**Elective Professional Client**" means a Professional Client that is further identified in Annex II(II) of MiFID.
- (vi) "**Eligible Counterparty**" has the meaning given in Article 30(2) of MiFID.
- (vii) "**Events of Default**" means any of the following:
- (a) you fail to make any payment or to make or take delivery of any property when due under the Terms;
 - (b) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, insolvency practitioner, or other similar official (each a "**Custodian**") of you or any substantial part of your assets, or if you take any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;
 - (c) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and such involuntary case or other procedure either (aa) has not been dismissed within five days of its institution or presentation or (bb) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
 - (d) where you are a natural person, you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefor, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrance takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);
 - (e) you or any third party who has an obligation to provide you with credit support ("**Credit Support Provider**") (or any Custodian acting on behalf of either of you or a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under the Terms or any guarantee, security agreement or document, or any other document containing an obligation of a Credit Support Provider, or of you, in

favour of us supporting any of your obligations under this Agreement (each a "**Credit Support Document**");

- (f) any representation or warranty made or given or deemed made or given by you under this Agreement, or any Credit Support Document proves, to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
 - (g) (aa) any Credit Support Provider fails, or you yourself fail to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document; (bb) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under this Agreement, unless we have agreed in writing that this shall not be an Event of Default; (cc) any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; or (dd) any event referred to in paragraphs (b) to (d) or (h) of this sub-clause occurs in respect of any Credit Support Provider;
 - (h) if you are a legal entity, you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;
 - (i) where you or your Credit Support Provider is a partnership, any of the events referred to in paragraphs (b) to (d) or (h) of this clause occurs in respect of one or more of your or its partners;
 - (j) we consider it necessary or desirable to prevent what we consider is or might be a violation of any Applicable Regulations or good standard of market practice;
 - (k) we consider it necessary or desirable for our own protection or any action is taken or event occurs which we consider might have a material adverse effect upon your ability to perform any of your obligations under the Terms;
 - (l) any event of default (however described) occurs in relation to you or any of your Affiliates under any other agreement between us or any of our Affiliates which you or any of your Affiliates are a party to;
 - (m) subject to the provisions of (a) to (l), you fail to observe or perform any other provision of the Terms and such failure continues for one Business Day after notice of non-performance has been given.
- (viii) "**Execution Policy**" means the execution policy, disclosed by SFEG in accordance with Article 27 of MiFID.
- (ix) "**MiFID**" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and any secondary legislation, rules, regulations and procedures made pursuant thereto.
- (x) "**MiFIR**" means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and any secondary legislation, rules, regulations and procedures made pursuant thereto.
- (xi) "**Per Se Professional Client**" means a Professional Client that is further identified in Annex II(I) of MiFID.

- (xii) "**Professional Client**" has the meaning given in Article 4(1)(10) of MiFID.
- (xiii) "**Regulatory Authority**" means any domestic or foreign government (or political subdivision), governmental or regulatory authority, agency, court, commission or other governmental or regulatory entity with authority or jurisdiction over you or us, including BaFin, CBI and the CSSF.
- (xiv) "**Retail Client**" has the meaning given in Article 4(1)(11) of MiFID.