

ARGON FINANCIAL LIMITED TERMS & CONDITIONS

1. The Contract

- 1.1 These Terms and Conditions set out the terms and conditions upon which Argon Financial Limited (referred to in these Terms and Conditions as "Argon", "we" or "us") provides any services to its clients (referred to in these Terms and Conditions as "you"). We are a private limited company duly incorporated in Gibraltar with registered office situate at Portland House, Glacis Road, Gibraltar. We are licensed and regulated by the Financial Services Commission under the Financial Services (Markets in Financial Instruments) Act 2018.
- 1.2 The Terms & Conditions are not an exhaustive statement of the terms of our contract with you and are supplemented by (1) the Application Form that you have completed and submitted to us along with any applicable trading Agreements; (2) the Risk Warning Notice; (3) our Order Execution Policy; (4) our Summary of Conflicts of Interest Policy; and (5) our Privacy Notice. Together these sources make up our contract with you ("the Contract").
- 1.3 You must read all documents comprising the Contract with care before you use our services. You must ensure that you understand everything in them. If there is anything in them that you do not understand, or if you have for any reason not obtained or read all of them, you must not commence use of our services. By completing and submitting the Application Form to us and on each occasion when you use our services or transact with us you represent and undertake to us that you have read and understood the terms of the Contract and are willing to be legally bound by them. Accordingly, you agree with us that all of your transactions with us are intended to be legally binding and enforceable and governed by the terms of the Contract.
- 1.4 Laws relating to the services provided under the Contract vary throughout the world. It is your responsibility to ensure that you are complying with the laws of the country from which you are using our services. In addition, you must be at least 18 years old to make use of our services. We do not intend that our services and facilities should be used for any illegal purpose.

The presentation by us of the services we provide or of propositions does not constitute an invitation for the use of our services in any jurisdiction where such activities are prohibited by law.

- 1.5 Nothing in the Contract shall exclude or restrict any duty or liability owed by us to you under the Financial Services (Markets in Financial Instruments) Act 2018 or any re-enactment thereof (the "Act") and if there is any conflict between the Contract and the Act, the latter shall prevail.

2 Warranties, Representations and Undertakings

- 2.1 By completing and submitting the Application Form to us you warrant, undertake and represent to us that:
 - (a) all statements that you have made to us, whether in writing or not, and whether on the Application Form or not are true; and
 - (b) that you will notify us of any change in your circumstances as previously notified to us, whether orally or in writing, which may affect the way in which we manage your account or provide services to you; and
 - (c) you deal and will deal with us in all respects and at all times as principal and not as agent for any other party; and
 - (d) that you will provide to us promptly any information reasonably requested by us as a result of:
 - (i) any statute, order, regulation or code of practice designed to prevent money laundering, or
 - (ii) any other enactment, or

- (iii) any request received by us from any person representing a law enforcement authority; and
- (e) that any person whom you identify to us as being authorised to instruct us on your behalf has been properly and validly appointed by you for that purpose and for all purposes normally incidental to it; and
- (f) that you understand by instructing trades through our trading platform that you may be executing outside a regulated market.

These warranties, undertakings and representations will be deemed to be repeated by you each time you instruct us.

- 2.2 Any breach of any such warranty or undertaking, or any inaccuracy in any such representation, will be an Event of Default (see below, clause 16).
- 2.3 If at any time any warranty, undertaking, representation or other statement that you have previously made to us that is in any way relevant to your trading with us ceases to be true, you must inform us as quickly as you can of the change in circumstances so that we can correct our records. Failure by you to comply with this requirement will be an Event of Default (see below, clause 16).
- 2.4 We do not give any warranty, undertaking or make any representation to you except such as is contained within the Contract.

3 Your Account

- 3.1 We will primarily act as agent on your behalf but may act as principal on certain transactions. We shall treat you as a Professional Client or Eligible Counterparty as defined in the Financial Services (Markets in Financial Instruments) Act 2018. You may request a different client classification from the one we have allocated to you and we shall be entitled to accept or decline such request at our sole discretion. Only Retail Clients may benefit from the protections afforded by the Gibraltar Investor Compensation Scheme. Professional Clients (including Professional Clients who have opted down to Retail status) and Eligible Counterparties are not covered by the Scheme. For further information about compensation arrangements please refer to the Gibraltar Investor Compensation Scheme website www.gics.gi.
- 3.2 We may refuse to open an account for you for any reason at our sole discretion.
- 3.3 In order to activate your account, you will be required to make an initial cash deposit of GBP £10,000 or the equivalent in US Dollars or Euros. This is the minimum balance required to open an account (although we will be under no obligation to close-out any of your transactions because the balance has fallen below this figure) and to transact you may have to deposit extra funds commensurate with your intended trading strategy. The money that you deposit with us is not intended to and does not constitute a limit on your potential losses, which are unlimited.
- 3.4 We will not accept for any purpose funds that do not come from a bank account in your name.
- 3.5 Notwithstanding that you may deposit funds with us in currencies other than Pounds Sterling, we will calculate the net balance of your account in Pounds Sterling. In doing this we will use an independent provider's exchange rate for the relevant exchange calculation as adopted by us in preparing your most recent daily statement (for which see paragraph 5.1 below).
- 3.6 An account is considered Dormant when there has been no trading, dealing, deposits or withdrawals on the account for a period of twelve (12) months. To avoid your account being considered Dormant, a financial transaction (dealing, deposit, withdrawal or transfer) must be posted to your account at least once a year. If we identify your account as "Dormant" due to a lack of activity, your account will be subject to an "Inactivity Fee" of 2.5% of the value of the balance of your account or £20 per month, whichever is greater.

4 Client Money

- 4.1 The Financial Services Commission of Gibraltar requires us to hold all moneys received from clients in the course of carrying on investment business in a segregated client account except where we have transferred such money under the Collateral Transfer of Title Agreement. Subject to any right that we may have under the Collateral Transfer of Title Agreement, any money that you send to us will be deposited into an account opened with an appropriate independent financial institution. This also applies to your credit, profits on open positions and dividends.
- 4.2 You acknowledge and agree that we will not pay you any interest on money held by us for you on your account whether we hold it pursuant to a Collateral Transfer of Title Agreement or on a segregated basis.

5 Administration and Payment

- 5.1 For every Business Day (as defined in clause 16.1) we will send to you on the following morning, in electronic form only (by email) a summary of your account and confirmation of positions ("daily statement"). This will comprise the following elements as at the time of preparing the daily statement:
- (a) Contract confirmation (this will list all the transactions you have made in the course of the day, detailing: 'Order ID' for orders; the security; type of order; quantity and price).
 - (b) Position summary (this section will set out all of your open positions and their respective market value).
 - (c) Cash activity (this will give an account of all cash transactions on your account, including money in/out; profit/loss from transactions; charges and other sundry items).
 - (d) Summary of your financial position (this will give you your cash balance, your portfolio of securities, the total value of your account, amount of unrealized gains/losses and amount of negative equity on open positions based on the underlying market settlement price). At the end of every month we will also send to you a monthly statement. This will contain items (b), (c) and (d) for the whole of the preceding month.
- 5.2 If the daily statement reveals a debit cash balance (i.e. the balance on the account without taking into account the position on your portfolio) you must send us money to cover the negative cash figure by telegraphic transfer within 24 hours of receiving the relevant daily statement. If any sum due under this paragraph is not received by us within 24 hours, you will be liable to pay us interest on that sum at the rate of 4% above such successor or other rate published by the Bank of England determined by Argon acting in a commercially reasonable manner, from the date when the money becomes due to the date of payment. Failure to pay on time will also be an Event of Default (for which see clause 18 below).
- 5.3 You must check your daily statement every day. You will not be permitted to challenge any item, entry or adjustment on your account unless you do so within ten (10) Business Days of the first time such entry, item or adjustment appears in a statement that we have sent to you. If you do not receive your daily statement you should contact us and ask for it.
- 5.4 Cash may normally be withdrawn by you on 24 hours' notice. Cash may only be withdrawn to the extent that it exceeds the sum needed to cover any margin requirements. If you request a withdrawal of cash and we cannot comply with it without selling some of your portfolio securities, we will ask you to confirm which securities you would like to sell and we will not comply with the request until after sufficient securities have been sold.
- 5.5 Withdrawals will only be made on request by you, by bank transfer, to the original account from where the funds were received.
- 5.6 Argon will not be liable for any reliance placed by you on the electronic transmission of statements and/or confirmations if the information in such transmissions are inaccurate unless such inaccuracies are as a result of Argon's negligence, fraud or wilful default. Pricings in the statements are received from 3rd party providers of such information and therefore are outside of Argon control. Argon will use reputable service providers (e.g. Bloomberg) for the provision of such information but will not

be responsible or liable for the accuracy of the information provided to it.

6 Force Majeure

- 6.1 In some circumstances we may decide in relation to one or more of our markets that a force majeure event has occurred. We shall be able to do this if, it is determined by Argon in its absolute discretion that:
- (a) one or more of the markets in which we trade is disrupted, suspended, closed or abandoned, with the result that we are in our reasonable opinion unable to provide services under the Contract; and/or
 - (b) new and/or special and/or unusual terms are imposed in any such underlying market, with the same result; and/or
 - (c) there is violent and/or excessive movement, and/or a loss of liquidity in, any such underlying market, with the same result; and/or
 - (d) as a result of the impact of circumstances such as (but not limited to) war, terrorism, riot, industrial action, vandalism, civil unrest, earthquake, flood or Act of God in any part of the world on any such underlying market we are in our reasonable opinion unable to provide services under the Contract; and/or
 - (e) the occurrence of technical problems and/or other equipment failure and/or other factors beyond our control (whether or not ascribable to our negligence) result in a state of affairs in which we reasonably believe that it would be commercially imprudent for us to allow normal trading to continue; and/or
 - (f) we have grounds for believing and do believe that one of (a) to (e) will imminently occur.
- 6.2 If we reasonably decide that a force majeure event has occurred, we may, without prejudice to our other rights, and without notice to you:
- (a) cancel any orders previously accepted by us; and/or
 - (b) amend and/or vary the terms of the Contract with you and/or any obligation/s that we owe to you in any way that will –
 - (i) protect us against loss and/or the risk of loss arising from the force majeure event, and/or
 - (ii) excuse us from performance of any existing or contingent obligation whose performance has been made impossible by reason of the force majeure event, so as to ensure that our interests are not adversely affected by the force majeure event in any way; and/or
 - (c) vary our normal trading hours - provided that any step that we take under subparagraphs (a) and (b) may only be taken by us in order to protect ourselves against loss or the risk of loss arising from the force majeure event.
- 6.3 We will within a reasonable period of time after deciding that a force majeure event has occurred give notice of our decision to this effect, and of the steps that we are taking in relation to it, by placing information concerning these matters on our website.

7 Money Laundering and Combating the Financing of Terrorism

- 7.1. It is a condition of our trading with you and you guarantee to us that none of the money that you shall send to us represents the proceeds of crime committed in any part of the world. If you do send us such money, or if we reasonably suspect that you have, an Event of Default will be deemed to have occurred (see below, clause 16).

8 Exclusion of Liability for Financial Loss

- 8.1 We will not be liable to you for losses incurred as a result of market movement. This includes (i) loss

that you have incurred by reason of being out of a market to which you would have been exposed but for the fact or facts that forms the basis of your complaint, and (ii) loss that you have incurred by reason of being exposed to a market to which you would not have been exposed but for the fact or facts that forms the basis of your complaint.

- 8.2 Except to the extent caused as the result of negligence, wilful default or fraud on the part of Argon or an affiliate (or nominee with whom securities are held which is itself controlled by Argon or its affiliate) to whom Argon's performance of the Contract has been delegated, Argon shall not be liable whether under contract, in tort or otherwise for any loss or damage that is caused to you, either directly or indirectly. Argon shall not be liable whether under contract, in tort or otherwise for any losses that arise from any damage to your business or reputation as a result of a breach of the Contract by Argon.
- 8.3 At no time shall Argon be liable to you or any third party (including, without limitation and for the avoidance of doubt, any investment manager or sub-custodian) for any loss, costs and/or damage suffered or incurred by you or such third party, either directly or indirectly, as a result of anything done or omitted to be done by Argon in good faith in conformity with the advice and opinion of independent legal counsel of recognised standing with respect to a question of law relating to the services provided under this Agreement and it is hereby agreed that Argon may, in its discretion from time to time obtain any such advice or opinion, for Argon's own account and not at a cost to you, without your prior consent (or the investment manager).
- 8.4 Save as aforesaid, Argon shall have no liability or responsibility to you with respect to any fluctuations or changes in the conversion value of any currency into other currencies.
- 8.5 In no event shall Argon or any affiliate be held liable for damages or for any loss of any kind caused, directly or indirectly, by government restrictions, exchange or market rulings, suspension of trading, war (whether declared or undeclared), terrorist acts, insurrection, riots, fires, flooding, strikes, failure of utility services, accidents, adverse weather or other events of nature, including but not limited to earthquakes, hurricanes and tornadoes, or other conditions beyond Argon's or its affiliates' control. In the event that any communications network, data processing system, or computer system Argon or any affiliate uses or which is used by you, whether Argon or the relevant affiliate owns it or not, is rendered inoperable in whole or in part or is subject to delay or error, except if caused by the negligence or wilful misconduct of Argon or the relevant affiliate, neither Argon nor the other affiliate shall be liable to you for any loss, liability, claim, damage or expense resulting, either directly or indirectly, there from.

9 Indemnity

- 9.1 You agree to indemnify us and keep us indemnified in respect of all costs (including legal costs), expenses, claims, liabilities, losses and damages whatsoever that may arise out of any breach by you of the Contract, and to pay to us the same on demand.

10 Market Abuse

- 10.1 You undertake that you will not while you hold an account with us engage in or become party to any activity that contravenes or is in breach of any law, exchange rule, regulation, or other legal duty designed to protect the orderliness of any financial market. Any breach of this provision will constitute an Event of Default (see below, clause 16).

11 Complaints/Disputes

- 11.1 We have a written procedure for dealing with complaints, and a copy of this is held on our website. If you have a complaint in relation to any aspect of your trading with us, you should contact us with full details of it as early as possible. We shall investigate the complaint promptly and fully.

12 Severance

- 12.1 In the event that any term, provision or words of the Contract shall be found to be invalid or unenforceable, then that term shall, to that extent, be deemed severable and not form part of the Contract, but the enforceability of the remainder of the Contract shall not be affected.

13 Variation

- 13.1 We may vary the terms and conditions in any way that we regard as desirable. A copy of the Terms and Conditions will be made available to you by email during account opening and will be available on the website and updated annually or when there is a material change required. You should read any such varied terms and only trade with us after the variation date if you are content to be bound by them.

14 Communications

- 14.1 We will send all communications, including contract confirmations, daily and monthly statements, margin call etc. to you in electronic form and you have consented to this action by provision of an email address.
- 14.2 Any such notice or other written communication shall be deemed to have been received by you at the time of transmission (if sent during normal business hours, that is 9.30 to 17.30 local time) in the place from which it was sent or (if not sent during such normal business hours) at the beginning of the next business day in the place from which it was sent.
- 14.3 It is your responsibility to ensure that you notify us promptly of any changes to the contact details that you initially provide which affect your e-mail address, telephone number or postal address. We shall not be liable to you for any loss cost claim damage or demand or expense of whatsoever nature you may suffer or incur as a result of your failure to communicate a change in your contact details to us.
- 14.4 You agree that we may record any telephone conversations with you. Such records will be our sole property and may be admissible as evidence of the communications between us in the event of a dispute.

15 Miscellaneous

- 15.1 If as a result of any change in the basis of taxation we are or become responsible for the payment of any tax in respect of your account, we reserve the right to deduct any such payment from your account or otherwise require you to pay or reimburse us, which you undertake to do.
- 15.1 "Business Day" means a day on which banks and securities markets are open for business generally in Gibraltar and London.

16 Event of Default

- 16.1 Further information on what constitutes an Event of Default is contained in other agreements within the Contract. Such agreements also describe possible consequences on the occurrence of an Event of Default.

17 Termination

- 17.1 The Contract (or any agreement under it) may be terminated by either Argon or you giving 30 days' prior notice to the other, unless otherwise stated in any agreement in the Contract.
- 17.2 Termination of the Contract (or any agreement under it) shall be without prejudice to the accrued rights and obligations of Argon, any affiliate and you, nor shall it apply to the settlement of any transactions which have already been accepted for settlement by Argon or affect or prejudice any security interests until all secured liabilities are fully and finally discharged.

- 17.3 Following termination of the Contract (or any agreement under it), subject to any secured liabilities as Argon may in its absolute discretion specify having been duly and finally discharged in full to the satisfaction of Argon, all securities and cash in your accounts with us will, at your reasonable cost and expense (including taxes incurred), be transferred by Argon to you or otherwise in accordance with your instructions (*provided that* such instructions are sufficient to effect such transfer).
- 17.4 You shall pay to Argon all reasonable costs and expenses (including taxes) incurred by it in transferring any securities held by it under or in connection with the termination of the Contract (or any agreement under it) to you or to your order. If Argon holds any of your assets following the end of the notice period specified in Clause 17.1, Argon shall charge you such fees as are reasonable for continuing to hold such assets.

18 Reporting under applicable legislation

- 18.1 You acknowledge that Argon may be subject to legislation (e.g. US FATCA, CRS, EMIR or MiFID II transaction reporting) which requires it to report certain information on its client accounts to regulators and tax authorities outside of Gibraltar. Argon will accept no responsibility or liability in respect of any losses, whether directly or indirectly, incurred as a result of Argon complying with such legislation unless the losses are attributable to Argon's negligence, fraud or willful default.

19 Data Protection

- 19.1 Under the Terms and Conditions, Argon may receive Personal Data, as defined in the General Data Protection Regulation of the European Union 2016/679 ("GDPR"), being information relating to an identified or identifiable individual by reference to name, identification number, data, online identifier etc but excluding Sensitive Personal Data as defined in Article 9(1) of the GDPR or the equivalent applicable laws.
- 19.2 Argon warrants that it shall:
- a) Process the Personal Data for the purpose of providing any services under the Terms and Conditions;
 - b) Take appropriate technical and organisational measures against the unauthorized or unlawful processing, accidental loss of or destruction or damage to Personal Data; and
 - c) Process the Personal Data in compliance with all applicable laws and regulations.
- 19.3 Argon (and others processing any Personal Data on Argon's behalf) shall hold and use Personal Data about you in order to administer the services under the Terms and Conditions. You agree that Personal Data held by Argon may be used in other countries in which Argon does business and that some of those countries may not have the same laws to protect such information.
- 19.4 Argon shall (and shall ensure each subprocessor shall) take reasonable steps to ensure the reliability of any employee, agent or contractor of Argon or any subprocessor who may have access to your Personal Data, ensuring in each case that access is strictly limited to those individuals who need to access the relevant Client Personal Data, as strictly necessary for the purposes outlined in the Terms and Conditions and to comply with Data Protection Laws, ensuring that all such individuals are subject to confidentiality undertakings or professional or statutory obligations of confidentiality.
- 19.5 Taking into account the state of the art, the costs of implementation and the nature, scope, context and purpose of processing Personal Data as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, Argon shall (and shall ensure that each subprocessor shall) implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk including measures referred to in Article 32(1) of the GDPR.
- 19.6 In assessing the appropriate level of security, Argon shall (and shall ensure that each subprocessor

shall) take account in particular of the risks that are presented by processing, in particular from accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to your Personal Data transmitted, stored or otherwise processed.

- 19.7 By using Argon's services under the Terms and Conditions, you warrant that you have provided appropriate consent for Argon (and any others processing data on the Argons' behalf) to undertake the processing of personal data as defined under applicable Data Protection Laws and in accordance with applicable Data Protection Laws.
- 19.8 Subject to the below (i), Argon will promptly and in any event within 90 (ninety) calendar days from a transaction which has been undertaken after receiving instructions, delete any personal data processed by Argon unless data retention obligations apply.
- 19.9 You and any relevant data subjects may by notice to Argon in writing within 30 (thirty) days from the date of the transaction require Argon to (a) return a complete copy of all relevant Personal Data to you or data subject by secure file transfer in such format as is reasonably notified to Argon; and (b) delete and procure the deletion of all other copies of Personal Data processed by Argon or any subprocessor. Argon shall comply with any such written request within 90 (ninety) days of the request.
- 19.10 Argon shall notify you without undue delay, and in any case within twenty-four (24) hours, upon Argon or any subprocessor becoming aware of a Personal Data breach, provide you with sufficient information to allow you to meet any obligations to report or inform data subjects of the Personal Data breach under the Data Protection Laws.

20 Assignments and Transfers

- 20.1 You may not assign, declare a trust over or otherwise transfer all or any part of its rights or obligations under this Contract. Argon may at any time, without prior consent or notice, assign or transfer all or part of its rights and/or obligations under this Contract or any transaction effected pursuant to this Contract to an affiliate, subsidiary or group company or parent undertaking, or a subsidiary of a parent undertaking, of that party and the terms "subsidiary undertaking" and "parent undertaking" have the meanings given to them in the Companies Act 2006 (or any statutory modification or re-enactment thereof).

21 Governing Law and Jurisdiction

- 21.1 These Terms and Conditions are governed by the laws of England and Wales. The courts of England shall have jurisdiction to decide any dispute arising in connection with the same and you irrevocably submit to the exclusive jurisdiction of those courts in relation to any such dispute. Nothing, however, in these Terms and Conditions shall prevent us from taking legal proceedings against you in any jurisdiction outside England.

22 Our Contact Details

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