

**ARCHR INSTITUTIONAL
BROKERAGE AGREEMENT**
- ELIGIBLE COUNTERPARTY



ELIGIBLE COUNTERPARTY DEALINGS

1. GENERAL INFORMATION

- 1.1 Archr LLP ("**Archr**", "**we**", "**us**") is registered in England (No. OC371018) and our principal place of business and registered address is at 2nd Floor, 40 Argyll Street, London, W1F 7EB.
- 1.2 We are authorised and regulated by the Financial Conduct Authority ("**FCA**") (No.617163). The FCA's registered office is at 25 The North Colonnade, London, E14 5HS.
- 1.3 This Institutional Execution-only Brokerage Agreement ("**Agreement**") applies where Archr is executing orders with or for you, for which you will have arrangements in place to clear on your own behalf. This Agreement governs each transaction entered into or outstanding between us on or after the commencement of this Agreement. Subject to Applicable Regulations and this Agreement there shall be no restrictions on the transactions in respect of which we may deal with for you.
- 1.4 We will act on an execution-only basis in relation to the sale and purchase of futures and options in interest rates, equities, equity indices and commodities and any other instrument that we may agree in writing from time to time.
- 1.5 This Agreement supersedes any previous agreement between you and us on the same subject matter, and takes effect after its receipt by you when you signify acceptance of this Agreement signing this Agreement or by entering into a transaction with or through us which shall constitute your deemed acceptance. This Agreement shall apply to all transactions contemplated under this Agreement.
- 1.6 Save as expressly stated by us, in the event of any conflict between the terms of this Agreement and the terms of other documentation entered into between you and us, the terms of this Agreement shall prevail.



2. CAPACITY

- 2.1 We deal on an execution-only and give-up basis and do not advise on the merits of particular transactions or give any investment advice.
- 2.2 In asking us to 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 transaction. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any transaction. Other than as required under applicable law, we give you no warranty as to the suitability of any transaction for you and assume no fiduciary duty in our relations with you.
- 2.3 In accordance with the rules and guidance of the FCA ("**FCA Rules**"), we have categorised you as an Eligible Counterparty (as defined in the FCA Rules). As an Eligible Counterparty you will not be entitled to the benefits of certain protections for professional clients or retail clients as conferred by FCA Rules. You have the right to request a different client 'categorisation. If you request to be categorised as a Professional Client or as a Retail Client (each as defined in the FCA Rules) thereby requiring a higher level of regulatory protection, we will not be obliged to re-categorise you and we may not be able to provide our services to you. You agree and acknowledge that you are responsible for keeping us informed about any changes in your circumstances that could affect your categorisation as an Eligible Counterparty.

3. SETTLEMENT

- 3.1 Unless otherwise agreed between us in writing, you shall be solely responsible for the settlement of transactions executed by us with or for you under this Agreement.



3.2 All transactions will be due for settlement in accordance with the relevant confirmation or advice sent to you by us and the requirements or market convention of any relevant exchange, regulated market, multilateral trading facility or other type of trading venue and any relevant clearing firm, clearing house or central counterparty (together "Market").

4. BASIS OF DEALING AND ORDERS

4.1 All transactions will be governed by and subject to the rules and regulations of any relevant Market.

4.2 A summary of our current order execution policy will be made available to you separately but it does not form part of this Agreement and is not intended to be contractually binding nor does it impose or seek to impose any obligations on us which we would otherwise not have.

4.3 We shall not be obliged to accept any order you place with us. Having accepted an order we shall not be obliged to execute it. Once we accept an order it may only be altered or withdrawn with our express prior consent and provided we have not acted upon it. If we decline to execute all or part of an order we shall not be obliged to give a reason but we shall notify you accordingly within a reasonable time. We shall have no liability for any omission to notify you otherwise than as a result of our bad faith, wilful default or negligence and in no event shall we have any liability for any consequential or special damages arising. We will provide you with information on the status of your order on request.

4.4 We will formally acknowledge your order by issuing [written] confirmation or advice to you ("**Confirmation**"). The Confirmation will supersede any prior oral acknowledgement of your order given at the time and you should contact us immediately if the Confirmation does not accord with your instructions or records. In the absence of manifest error, our Confirmation shall be conclusive and binding on you. You will receive a Confirmation following each transaction or series of transactions.



- 4.5** We shall be entitled to act upon any order given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instruction. You are responsible for any loss, claim or expense incurred by us for following or attempting to follow any such instructions.
- 4.6** [We have the right (but not the obligation) to set limits and/or parameters to control your ability to place orders in our absolute discretion. Such limits and/or parameters may be amended by us in our absolute discretion.]
- 4.7** We shall use our reasonable endeavours to execute promptly any order or other instruction that we accept, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. If you place a limit order with us and that order is not immediately executed, we may exercise our discretion as to whether or not to make that order public. We will use reasonable endeavours to execute limit orders but cannot guarantee that they will be executed even if the price is met.
- 4.8** You are responsible for the due performance of every transaction. You will arrange for the prompt delivery of any instructions, money, documents or property deliverable by you under a transaction. We may also, in our discretion, take actions to facilitate the performance of a transaction where you have been unable to do so.
- 4.9** We may, in our absolute discretion, arrange for any transaction to be effected with or through the agency of an intermediate broker, who may be an associate of ours, and may not be in the United Kingdom. Neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of such an intermediate broker or agent.



5. REGULATORY INFORMATION

- 5.1** Archr, with your express prior consent, may enter into transactions on your behalf outside a regulated market or multilateral trading facility.
- 5.2** We may from time to time provide you with research, reports, market information and commentary ("Information") which is prepared from sources believed to be reliable and is made available only for your personal use.
- 5.3** We are unable to confirm the accuracy of all Information supplied to or obtained by us and accordingly cannot accept liability for any direct, indirect or consequential losses arising from the use of such Information. You may not copy, distribute or redistribute such Information or sell, resell, retransmit or otherwise make such information available to third parties and we shall not be liable for the misuse of market information.
- 5.4** Additionally, where we do provide Information:
- 5.4.1** this is incidental to your dealing relationship with us. The Information is provided solely to enable you to make your own investment decisions and does not amount to advice;
- 5.4.2** if the Information contains a restriction on the person or category of person for whom that Information is intended, you agree that you will abide by any such restriction and will not pass it on to any such person;
- 5.4.3** we give no representation, warranty or guarantee as to the accuracy or completeness of such Information or as to the tax consequences of any transaction;
- 5.4.4** you accept that prior to despatch, we may have acted upon the Information ourselves or made use of any Information on which it is based. We do not make representations as to the time of receipt by you and cannot guarantee that you will receive such Information at the same time as other clients. Any published research reports or recommendations may appear in one or more screen information service(s).



5.5 Where you are acting as agent on behalf of another (whether disclosed to us or not) you will be, and at all times remain, liable to Archr as principal in relation to any transactions which are executed under this Agreement and we will treat you as our client under the FCA Rules. However, you agree that you will be liable to Archr jointly and severally with any such underlying person in respect of all obligations and liabilities arising from instructions given to Archr.

6. OUR CHARGES

6.1 You will pay us such fees and charges for our services and within such number of days as notified to you from time to time. Time will be of the essence for the payment of such fees and charges.

6.2 In addition to our fees and charges, you are responsible for payment of any value added tax, other taxes, duties, charges or expenses incurred by us or levied on us by any exchange or other third party (including without limitation any buying in charges or settlement fines).

7. INSTRUCTIONS

7.1 Without prejudice to the generality of clause 4 and subject to clause 7.2, we may accept written, electronic or oral instructions (including any orders) so long as we believe in good faith that they are genuine instructions from a person authorised by you. We may refuse to accept or act on any instruction if the authenticity is in doubt or if acting on it may be in breach of any law, regulation or market practice. If we do decline instructions we will seek to notify you as soon as possible, but we will not be obliged to give you a reason.

7.2 We do not normally accept instructions by email. If we receive instructions by email we give no guarantee as to the timeliness or execution of those instructions, including in cases, for example, where the addressee



at our offices is not available or our email systems are unavailable for any reason. Therefore, you may not assume that any email has been received unless you have received a telephone call and/or email from us acknowledging receipt.

8. WARRANTIES AND REPRESENTATIONS

8.1 You represent and warrant to us on the date of this Agreement and as of the date of each transaction that:

8.1.1 you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you to lawfully enter into and perform this Agreement and each transaction;

8.1.2 the persons entering into this Agreement and each transaction on your behalf have been duly authorised to do so;

8.1.3 this Agreement, each transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any order, charge or agreement by which you are bound or the FCA Rules or the rules and guidance of any Market or other applicable regulation or law (together "Applicable Regulations");

8.1.4 you act as principal in entering into this Agreement and each transaction;

8.1.5 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;

8.1.6 you are solely responsible for making your own independent appraisal and investigation into the risks of each transaction and you accept that we provide no advice as to the merits of any transaction or its suitability for you;



8.1.7 you are not subject to any regulatory or disciplinary proceedings or investigation under any Applicable Regulations (including by the FCA, or a Market or otherwise); and

8.1.8 you shall at all times you ensure that you keep up to date with Applicable Regulations and will act in accordance with all Applicable Regulations.

9. TERMINATION

- 9.1** Either party may terminate this Agreement (and the relationship between us) by giving written notice of termination to the other.
- 9.2** Upon terminating this Agreement, all amounts payable by you to us will become immediately due and payable.
- 9.3** Outstanding transactions and all related rights and obligations under this Agreement shall survive the termination of this Agreement and shall continue to be governed by its provisions until all such obligations have been fully performed.

10. LIABILITY

- 10.1** Neither Archr nor any of our partners, employees or agents (collectively, "Archr Parties") shall be liable for any loss or damage sustained by you as a direct or indirect result of the provision by Archr of our services under this Agreement, save that nothing in this Agreement shall exclude or restrict any liability of Archr resulting from our own negligence, fraud, wilful default or breach of any duty we may owe you under the regulatory system (as defined in the FCA Rules) or for any other liability that cannot be excluded or restricted.
- 10.2** The Archr Parties shall have no liability for any circumstance or failure to provide any of the services if such circumstance or failure results wholly



or partly from any event or state of affairs outside of their reasonable control (including, without limitation, any act of God, failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of energy, data or other supplies, any war, civil disturbance, embargo, political crisis or terrorist action, the suspension or limitation of trading by any exchange or clearing house or any fire, flood or other natural disaster) and, in such circumstances, any of Archr's obligations shall be suspended pending resolution of the event or state of affairs in question.

- 10.3** Without prejudice to the generality of clauses 10.1 and 10.2, the Aviate Parties do not accept any liability by reason of: any delay or change in Market conditions before any particular transaction is effected; or any actions that the Archr Parties take or omit to take for the purpose of compliance with any Applicable Regulations or to protect the interests of the Archr Parties.

11. CONFLICTS OF INTEREST

- 11.1** We or our associates may enter into transactions in relation to which we or our associates have, directly or indirectly, a material interest. Archr or our associates may have a relationship with a third party which may involve a conflict of interest or potential conflict of interest with you. A summary of our conflicts of interest policy will be made available to you separately but it does not form part of this Agreement and is not intended to be contractually binding nor does it impose or seek to impose any obligations on us which we would otherwise not have.



12. MISCELLANEOUS

- 12.1** We may amend this Agreement at any time on written notice. If we make any material change to this Agreement, we will give you at least five days' written notice. Such amendment will become effective 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.
- 12.2** This Agreement and all transactions contemplated under it are subject to Applicable Regulations so that:
- 12.2.1** if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail;
- 12.2.2** nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations;
- 12.2.3** we may take or omit to take any action we, in our absolute discretion, consider necessary to ensure compliance with any Applicable Regulations; and
- 12.2.4** all Applicable Regulations and whatever we, in our absolute discretion, consider necessary to do or not to do in order to comply with them will be binding on you.
- 12.3** If a Market, or intermediate broker or agent, acting at the request or direction of, or as a result of action taken by, a Market takes any action which affects a transaction, or becomes insolvent or is suspended from operating, then we may take any action which we, in our absolute discretion, consider desirable to correspond with such action or to mitigate any loss incurred or which may be incurred as a result of such action. Any such action shall be binding on you.
- 12.4** If a Market, or the FCA or any other regulator makes an enquiry in respect of any transactions, you agree to co-operate with us and to promptly supply such information as we may reasonably request in connection with the enquiry.



- 12.5** Unless otherwise agreed or specified herein, all notices and other written communications to be given under this Agreement shall be sent to the postal, physical or email address provided by the Parties. You will notify us in advance of any change to your physical, postal or email address. Any notice or communication shall be deemed to be received: in the case of first class pre-paid post, two days after despatch; in the case of physical delivery to the business address provided, at the time it was left at that address; and in the case of an email, upon despatch (unless a failure notice is received after despatch).
- 12.6** If you give 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 transaction, and any other material information relating to the transaction, is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the instructions given.
- 12.7** Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. 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 will not rely on us to comply with your record keeping obligations, although records may be made available to you on request in our absolute discretion.
- 12.8** You agree to keep adequate records to demonstrate the nature of orders submitted and the time at which such orders are submitted.
- 12.9** This Agreement shall be for the benefit of and binding upon us both and our respective permitted 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 Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. Other than Archr Parties, any person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999.



12.10 The rights and remedies provided under this Agreement 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 at a time beneficial to you. No failure or delay by us in exercising any of our rights or remedies under this Agreement (including any transaction) or otherwise shall operate as a waiver of those or any other 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.

12.11 Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set-off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

12.12 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

13. GOVERNING LAW AND JURISDICTION

13.1 A transaction which is subject to the rules of a Market shall be governed by the law applicable to it under those rules. Subject thereto, this Agreement and all non-contractual obligations and other matters arising from it or in connection with it shall be governed by and construed in accordance with English law.



13.2 Subject to Applicable Regulations, each of the parties irrevocably:

13.2.1 agrees for our benefit that the courts of England shall have jurisdiction to settle any suit, action or other proceedings relating to this Agreement ("Proceedings") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing Proceedings in the courts of any other jurisdiction); and

13.2.2 waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.



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AGREEMENT
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COUNTERPARTY**

I have read, understood and agree to the clauses set out in this Agreement. Where I sign in a representative capacity, I confirm that I have full power and authority to enter into this Agreement.

Agreed to by:

(FULL LEGAL NAME OF COMPANY OR OTHER LEGAL ENTITY WHICH IS ARCHR LLP'S CLIENT)

SIGNATURE (DULY AUTHORISED OFFICER)

NAME (PLEASE TYPE OR PRINT)

TITLE (PLEASE TYPE OR PRINT)

DATE

Agreed to by:

ARCHR LLP

SIGNATURE (DULY AUTHORISED OFFICER)

ASHLEY JOYE

NAME (PLEASE TYPE OR PRINT)

CHIEF EXECUTIVE OFFICER / PARTNER

TITLE (PLEASE TYPE OR PRINT)

DATE



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