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CR No. 115261-1

**BGC Brokers, L.P. Bahrain Branch
Bahrain Terms of Business
31 October 2017
(Updated 27 July 2022)**

BGC Brokers, L.P. Bahrain Branch
Bahrain Terms of Business

Index

1. General Information
2. Applicable Regulations and Market Requirements
3. No advice
4. Charges and Payments
5. Conflict of Interest
6. Instructions and Basis of Dealing
7. Settlement and Ownership
8. Client Money and Client Assets
9. Research
10. Representations, Warranties and Covenants
11. Default and Termination
12. Exclusions, Limitation and Indemnity
13. Miscellaneous
14. Governing Law and Jurisdiction
15. Interpretation



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BGC BROKERS, L.P. Bahrain Branch
TERMS OF BUSINESS
DATED 31 October 2017
(Updated)
(THE "BAHRAIN TERMS")

THE LATEST BAHRAIN TERMS TOGETHER WITH ANY AMENDMENTS ARE AVAILABLE ON OUR WEBSITE:
<http://www.bgcpartners.com>.¹

The Bahrain Terms are issued by BGC Brokers, L.P. Bahrain Branch ("BGC Brokers, L.P. Bahrain", "we" or "us") to its clients and (save to the extent set out herein) will apply to and govern our relationship with you as our client (hereinafter referred to as "you"). If you are not a client of BGC Brokers, L.P. Bahrain Branch, then the Bahrain Terms and any protections or rights stated herein will not apply to our relationship with you.

The Bahrain Terms do not apply to BGC Brokers, L.P. or any of its other branches. If you are also a client of BGC Brokers, L.P. or any of its branches other than its Bahrain branch, you will need to enter into separate terms and conditions with BGC Brokers, L.P. or with such branch of BGC Brokers, L.P.

The Bahrain Terms are legally binding and shall take effect on the date that we first provide services to you under them (and in relation to clause 13.16 are effective 25 May 2018 for GDPR). Amendments to the Bahrain Terms may be made by us in accordance with clause 13.1.

Expert Investors (being equivalent to the definition of Professional Clients under the FCA Rules) should read the Bahrain Terms in conjunction with the Bahrain Order Execution Policy (the "Bahrain Execution Policy") which shall also apply to and govern our relationship with Expert Investors. The Bahrain Execution Policy (and any amendments) is also on our website together with such other relevant information as we may choose to display from time to time. Accredited Investors (being equivalent to the definition of Eligible Counterparties under the FCA Rules) must notify us in writing if they wish us to provide best execution.

1. GENERAL INFORMATION

Information about us: In the Kingdom of Bahrain, BGC Brokers, L.P. is registered as a branch under commercial registration number 115261-1. The address of our Bahrain branch is Bahrain Financial Harbour, Unit 37B, 37th Floor, Building 1459, Road 4626 Block 346, Manama, Kingdom of Bahrain. BGC Brokers, L.P. Bahrain operates as a Category 2 investment business firm under regulatory license IBF – 2/025 issued by the Central Bank of Bahrain ("CBB").

- 1.1 We will primarily deal in financial instruments as agent and/or arrange deals in financial instruments.
- 1.2 The head office of BGC Brokers L.P. Bahrain Branch is located in London, England. BGC Brokers L.P. is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA"), under Registration No. 454814. It is a UK limited partnership (limited partnership number LPO11453) and its registered office is at Five Churchill Place, Canary Wharf, London E14 5RD. Its UK VAT Registration number is GB 577406809.

¹ <http://www.bgcpartners.com/disclaimers/>



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- 1.3 **Other divisions:** The Bahrain Terms will apply to BGC Brokers, L.P. Bahrain and its divisions to the extent that BGC Brokers, L.P. Bahrain operates through divisions, save where (i) we notify you to the contrary in writing, (ii) otherwise agreed between you and us in writing, or (iii) as required by and subject to Applicable Regulations. Different remuneration arrangements and agreements may apply to different businesses or divisions of BGC Brokers, L.P. Bahrain.
- 1.4 **Applicability:** The Bahrain Terms supersede any previous agreement between us on the same subject matter. Save where (i) we notify you to the contrary in writing, (ii) otherwise agreed between you and us in writing, or (iii) as required by and subject to Applicable Regulations, the Bahrain Terms shall apply to all Transactions contemplated by and/or services provided by us under the Bahrain Terms. However, additional or alternative terms, terms of business, rule books, or other agreements between us may apply to such Transactions (a “**Secondary Agreement**”). In the event of a conflict between the Bahrain Terms and the Secondary Agreement, the terms of the Secondary Agreement shall prevail unless stated to the contrary in the Secondary Agreement.
- 1.5 **Our capacity:** Save where we have agreed to the contrary, we shall act on our own account and not as agent for you.
- 1.6 **Communication with us:** You may communicate with us orally or in writing by such methods as we agree.
- 1.7 **Your capacity:** You will inform us of the capacity in which you are acting (in particular before placing any order with us). We will assume that you are acting as principal unless you specifically notify us that you are acting as an agent for an Underlying Principal or in another capacity.
- 1.8 **Underlying Principal:** Where you have notified us that you are acting on behalf of an Underlying Principal, we may at any time request you to inform us of the identity, address and any other details which we require in respect of such Underlying Principal. References to “you” in the Bahrain Terms shall apply to the Underlying Principal as well as to you on your own behalf (to the extent applicable to you) without it being necessary to state this in each clause (subject to such amendments as may be required to give meaning to the applicable clause). In any event, to the extent applicable and in addition to the representations, warranties and covenants in clause 10, the following clauses shall apply specifically to our relationship with you and any Underlying Principal:
- 1.8.1 you are entering into the Bahrain Terms on behalf of the Underlying Principal;
- 1.8.2 you agree not to request us to act on behalf of any Underlying Principal which is subject to any applicable sanctions restrictions (including on the CBB’s Sanctions list, UK Government’s and/or EU list of sanctioned persons and/or the US Department of Treasury’s Office of Foreign Assets Control (OFAC) list) nor to give us instructions on behalf of an Underlying Principal which would cause us to breach any Applicable Regulations;
- 1.8.3 each Transaction will be entered into by you as agent for and on behalf of an Underlying Principal specified by you in accordance with clause 1.8.4 below. Unless we agree otherwise in writing, we shall treat you alone as our customer and we shall not treat any Underlying Principal as our customer for the purposes of the CBB Rules;
- 1.8.4 we shall, in respect of each Underlying Principal, establish and maintain one or more separate sub-accounts (each an “**Underlying Principal Account**”). You undertake, as agent for the relevant Underlying Principal and on your own behalf, in respect of each instruction given, to specify within two hours of giving an instruction (or such other time as we may reasonably specify) the Underlying Principal Account to which the relevant instruction relates. Until you specify a specific Underlying Principal Account you shall be personally liable, as



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principal, in respect of the relevant Transaction. You further undertake, as agent for each Underlying Principal and on your own behalf, to notify us immediately if any two or more Underlying Principal Accounts relate to the same Underlying Principal;

- 1.8.5 we shall, subject to the Bahrain Terms, administer Underlying Principal Accounts which we reasonably believe relate to different Underlying Principals separately. We shall not exercise any power to consolidate accounts or set off amounts owing between Underlying Principal Accounts relating to different Underlying Principals;
- 1.8.6 you agree to forward to each Underlying Principal any documentation in relation to such Underlying Principal that we are required to provide under Applicable Regulations and which we make available to you for that purpose; and
- 1.8.7 without prejudice to any of our rights hereunder, where you act in breach of your authority from any Underlying Principal, you will indemnify and hold us harmless in relation to any claims, loss, damages, costs or expenses suffered by us or our Affiliates which arise from such breach.

2. APPLICABLE REGULATIONS AND MARKET REQUIREMENTS

- 2.1 **Subject to Applicable Regulations:** The Bahrain Terms and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between the Bahrain Terms and any Applicable Regulations, the latter will prevail; and (ii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you. Actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our Staff or agents liable.
- 2.2 **Market action:** If a Market (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) takes any action which affects a Transaction, then we may take any action which we, at our discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you.

3. NO ADVICE

- 3.1. **Advice:** Unless agreed otherwise in writing, we do not provide advice of any nature in relation to any matters arising under the Bahrain Terms or otherwise, including but not limited in relation to Transactions, Financial Products, services hereunder, or taxation. Explanation or discussion of the terms or risks of a Financial Product or Transaction or its performance characteristics does not amount to advice. You should consult your own independent business advisor, lawyer, and tax and accounting advisors concerning any contemplated Transactions. If we do agree in writing to provide you with advice, such advice will, unless otherwise agreed, be confined to the investment merits of the relevant Transaction and we will not be responsible for giving you tax, legal or accountancy advice.
- 3.2. **Own judgement and suitability:** We do not warrant the suitability of the Financial Products traded under the Bahrain Terms and assume no fiduciary duty in our relations with you. You represent that (i) you have sufficient knowledge, experience, market sophistication and understanding to make your own legal and business evaluation of the merits and risks of any Transaction, (ii) have made such evaluation (including but not limited as to credit, the market, liquidity, inherent risks, interest rates, insolvency, foreign exchange, contingent liabilities, execution venue, settlement, legal and tax); and (iii) are financially able to bear any related investment risks consistent with your investment objectives.



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4. CHARGES AND PAYMENTS

- 4.1 **Charges:** You will promptly pay our charges as notified to you or agreed with you from time to time without deduction, counterclaim or set off. Our charges and the basis for the calculation of such charges shall be set out in a separate brokerage agreement to be notified to you or agreed with you from time to time. Unless otherwise agreed with you in writing, any applicable tax (including sales or VAT), duty and fees and all other liabilities, charges, costs and expenses payable in connection with Transactions effected on your behalf shall be payable by you in addition to our own charges. We may charge you interest (both before and after any judgement) on any amount you fail to pay us when due at such rate as is permitted by CBB Rules.
- 4.2 **Remuneration and sharing charges:** We may receive remuneration from, or share charges with, an Affiliate or other third party in connection with Transactions carried out on your behalf.
- 4.3 **Net contract notes:** We will issue contract notes and confirmations to you. Subject to the CBB Rules, where you have requested us to show a single price in the contract note relating to any Transaction which we execute for you, combining both the unit price of the investment which is the subject of that Transaction and our charges in respect of that Transaction, we may do so.

5. CONFLICT OF INTEREST

- 5.1. **Conflict of Interest:** You acknowledge and agree that we and our Affiliates are involved in a wide range of broking, trading, Financial Products, advisory, banking, investment banking and other financial services businesses, both for our own account and for those of other clients. In the course of carrying on our business (both on our own account and for other clients), you acknowledge and accept that we and our Affiliates may provide services or advice to other clients whose interests may conflict with the services or advice provided by us to, or the interests of, you and your Affiliates, or we or our Affiliates may have some other interest, relationship or arrangement that is material ("**Conflicts of Interest**"). We are required by the CBB Rules to have a policy for managing conflicts (a "**Bahrain Conflicts of Interest Policy**"). For the avoidance of doubt, our Bahrain Conflicts of Interest Policy does not constitute or create any legal rights for you under the Bahrain Terms against us or our Affiliates. You acknowledge and accept that, subject to our compliance with Applicable Regulations and our Bahrain Conflicts of Interest Policy (referred to below), that:
- (i) we may act in any manner which we consider appropriate in relation to any Conflict of Interest; and
 - (ii) we will be under no obligation to disclose any Conflict of Interest.
- 5.2. **Disclosure to you:** We shall not be obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our Staff or agents but does not come to the actual notice of the individual or individuals dealing with you.
- 5.3. **No liability to disclose or account:** We will comply with Applicable Regulations binding on us, but we shall be under no further duty to disclose any interest to you (including but not limited to any benefit, profit, commission or other remuneration made or received by reason of any Transaction or any matching Transaction (whether arising under a Conflict of Interest or otherwise)) or account to you for any such interest.
- 5.4. **Information Barriers:** We maintain arrangements which restrict access by our Staff to information relating to areas of our business and the affairs of clients (and that of Affiliates) with which they are not directly concerned. Accordingly, we shall not be required to have regard to, or disclose to you, or make use of any information which



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belongs to, or is confidential to another client or to us or any Affiliate, and we may be unable to advise or deal with you in relation to particular Financial Products without disclosing the reason for this.

- 5.5. **Data:** In the event that Data is supplied to you and/or your Affiliates, through whatever medium, you agree that the Data is supplied on the following provisions (save where we have agreed to the contrary in writing):
- (a) we, our Affiliates or Sources may send or make available the Data to you and/or your Affiliates by such method(s) and with such content from time to time and at such times as we in our sole discretion decide or as we from time to time otherwise agree with you and/or any of your Affiliates. Methods of delivery and content may vary from time to time in our discretion;
 - (b) you acknowledge that the Data is for use by Expert Investors and/or Accredited Investors only and it is not intended for Retail Clients, each as defined by the CBB Rules;
 - (c) you undertake to keep the Data confidential and not to disclose the Data or any part of it to any person (and for the purposes of this clause "person" shall include without limitation any individual, partnership, company or corporation), except that you may disclose the Data to (i) your Staff who use the services provided by or through us or our Affiliates; or (ii) those permitted by us, provided in each case: (i) you inform them of the confidential nature of the Data; and (ii) you procure that they comply with the Bahrain Terms as if they were a party to the Bahrain Terms. If you or your Affiliates become aware of any unauthorised use, access to, storage or redistribution of the Data, you shall notify us in writing immediately;
 - (d) you and your Affiliates undertake not to use the Data or permit or suffer the same to be used for any purpose other than as we have specifically permissioned you but only for you or your Affiliates' internal use and to receive and/or use the services provided by or through us or our Affiliates. You undertake not to and shall procure that your Affiliates shall not derive further data from the Data, sell, transfer or sub-licence the Data to any third party or permit or suffer the same to be sold, transferred or sub-licensed;
 - (e) you undertake not to, and shall procure that your Affiliates shall not, without our prior written consent, disclose to any person the fact that we are supplying the Data to you and/or your Affiliates;
 - (f) you agree that the Data belongs to, and is the intellectual property of, us, our Affiliates and/or our or their Sources;
 - (g) we, our Affiliates and/or our Sources may charge for the use of Data on such basis as we notify you or agree with you in writing from time to time;
 - (h) in order to ensure compliance with contractual restrictions and obligations imposed by us, our Affiliates or our Sources regarding such Data, you and your Affiliates shall promptly respond to any and all requests for information from us or such Sources, allow us, our Affiliates or those representing the Sources access to premises and distribution networks, and shall cooperate with other measures we or our Affiliates may take in good faith to fulfil our obligations including to third parties and/or Source(s). We reserve the right to provide, amend or restrict the provision of Data and the terms thereof in our discretion; and
 - (i) without prejudice to clause 12, you agree that we, our Affiliates and/or our Sources shall not be liable for any losses, costs, expenses or damages arising directly or indirectly out of your and/or your Affiliates' use of or reliance on the Data. We make no warranty, express or implied, regarding the Data including, but not limited to, warranties as to the correctness, quality or accuracy of the Data.

6. INSTRUCTIONS AND BASIS OF DEALING

- 6.1. **Placing of instructions:** Where you notify us that we should accept instructions from persons authorised by you we may do so in our discretion but shall not be liable if we either do not do so or accept instructions from any other person whom we believe to be authorised by you or on your behalf. We shall be entitled to act for you upon instructions given or purported 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 instructions.

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is regulated by the UK Financial Conduct Authority
Partners - BGC European Holdings L.P. and BGC Brokers GP Limited



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- 6.2. **Confirmations:** To the extent, and at the periods, required by Applicable Regulations or as otherwise agreed by us, we shall send you confirmations containing relevant details of executed Transactions. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you an objection in writing within 24 hours of despatch to you or we notify you of an error in the confirmation.
- 6.3. **Intermediate brokers and other agents:** We may, at our entire discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, link broker or agent, who may or may not be an Affiliate, and may not be in the Kingdom of Bahrain. None of us or our respective Staff or agents will be liable to you for any act or omission of such brokers or agents. No responsibility will be accepted for brokers or agents selected by you. In the proper performance of our services to you we may, and you agree that we may, disclose your identity and relevant Transaction information to such brokers and agents.
- 6.4. **Aggregation of orders:** We may combine your order with our own or our Affiliates' orders and orders of other clients. By combining such orders we must reasonably believe that this is in the overall best interests of our customers. However, on occasions aggregation may result in you obtaining a less favourable price. Where you are an Expert Investor and we aggregate your order with orders of other Expert Investors, you agree that allocation of the Financial Products concerned may be done within a period of five Business Days after the order has been filled.
- 6.5. **Best and Timely execution:** Where you are an Expert Investor, your orders will be executed in accordance with the Bahrain Execution Policy (as amended from time to time). Further, you confirm that you have read and agreed to the Bahrain Execution Policy. The Bahrain Execution Policy and any amendments are available on our website. We will notify you of any material changes to the Bahrain Execution Policy although it is your responsibility to ensure that you are referring to the most up to date version.
- 6.6. **Cancellation/withdrawal of instructions:** We may cancel your instructions if we have not acted upon those instructions. Instructions may only be withdrawn or amended by you with our consent.
- 6.7. **Right not to accept orders:** We may, but shall not be obliged to, accept instructions to enter into a Transaction or perform services for you under the Bahrain Terms. If we decline to enter into a proposed Transaction or perform a service for you, we shall not be obliged to give a reason but we shall promptly notify you accordingly.
- 6.8. **Execution of orders and CBB reporting:** We shall use reasonable endeavours to execute any order promptly in accordance with the Bahrain Execution Policy from time to time, 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. We shall carry out an order on your behalf only where the relevant Market is open for dealings, and we shall deal with any instructions received outside Market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that Market). You agree that we may execute an order on your behalf outside a Market. When you give us a specific instruction, the Bahrain Execution Policy will not apply. We will comply with any applicable reporting obligations as may be required by the CBB. The above requirements do not apply to any Transaction that the Firm undertakes with an Accredited Investor, or is an execution-only Transaction.



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- 6.9. **Crossing of orders:** We may arrange for a Transaction to be executed, either in whole or in part, by selling a Financial Product to you from ourselves, our Affiliates, another client, or a client of an Affiliate of ours, or vice versa. We shall not give you prior notice if we arrange for a Transaction to be executed in this matter.
- 6.10. **Performance and settlement:** You will promptly deliver any instructions, money, documents or property deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations under the relevant matching Transaction on a Market or with an intermediate broker.
- 6.11. **Position limits:** We may require you to limit the number of open positions which you may have with us at any time and we may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.
- 6.12. **Trade reporting:** Under Applicable Regulations, we may be obliged to make information about certain Transactions public. You agree and acknowledge that any and all proprietary rights in Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.
- 6.13. **Short selling:** Subject to, and in compliance with Applicable Regulations, you may give us instructions to sell short. You are required to advise us if any sale order given to us is a short sale and we shall have the right in our absolute discretion to refuse to accept any short sale order.
- 6.14. **Limit orders:** Any limit order taken from you in respect of a Financial Product in which we act as market-maker or otherwise as principal will be on the basis that:
- (a) the order will not be executed unless and until we bid for the Financial Product concerned at the same or a higher price than that specified in the order (in the case of a sell order) or offer it at the same or a lower price than that specified in the order (in the case of a buy order) with a view to purchasing or selling (as the case may be) the Financial Product concerned in the amount of the order;
 - (b) until execution, we may buy the Financial Product (where the order you gave was to buy) at a price equal to or lower than stated in the order, or sell it (where the order was to sell) at a price equal to or higher than that stated in the order. Any such purchase or sale may be from or to any third party and for our own account or for that of any of our Affiliates; and
 - (c) you agree and acknowledge that in the case of a limit order in Financial Products admitted to trading on a regulated Market which is not immediately executed, we are not bound to facilitate the earliest possible execution of that order by making it public in an easily accessible manner.

7. SETTLEMENT AND OWNERSHIP

- 7.1 **Settlement:** Unless otherwise agreed between us, settlement of Transactions between you and us shall be carried out in accordance with the usual settlement terms of the relevant Market or clearing house where applicable and/or in accordance with Applicable Regulations.
- 7.2 **Trust:** If in any Transaction we deliver Financial Products or pay money to you or to your order when you are obliged to pay money or transfer Financial Products to us either at that time or subsequently and your obligations are not performed simultaneously with or prior to our obligations, then you shall hold on trust for us any Financial Products or money received from us until your own obligations to us are fully performed.



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- 7.3 **Title to Financial Products:** Title to Financial Products purchased by you and held by us will (subject to terms as stated in the Bahrain Terms) pass to you upon payment by you of the amount due in respect of such purchase. Where we hold Financial Products we will only do so temporarily and in accordance with the CBB Rules and not as your custodian.
- 7.4 **Obligation to settle conditional upon receiving necessary documents or funds:** Our obligation to settle any Transaction is conditional upon receipt by us on or before the due date for settlement (or satisfactory confirmation of such receipt by our settlement agents) of all necessary documents or funds to be delivered by you or on your behalf by such due date. In addition, where any Transaction has been arranged by us, delivery or payment (as the case may be) by the other party to the Transaction shall be at your entire risk. In the case of Financial Products which have already been assented to an offer or are the subject of any other corporate event, settlement may be delayed if delivery can only be completed with Financial Products issued by the offeror or, as the case may be, with Financial Products to which such corporate event relates. You will be responsible for the due and punctual performance of every Transaction which we enter into with or for you, whether you are dealing as principal or as agent for another person; accordingly, if Financial Products or funds are not delivered, as and when due, under any such Transaction, you will fully indemnify us in accordance with clause 12.6.
- 7.5 **Payments to be free of charges:** Unless otherwise agreed, all money payable by you to us in respect of any Transaction will be paid free and clear of, and without withholding or deduction for, any taxes or duties of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, unless otherwise agreed in writing prior to the execution of any Transaction, you will pay such additional amounts as will result in the net amounts receivable by us (after taking account of such withholding or deduction) being equal to such amounts as would have been received by us had no such taxes or duties been required to be withheld or deducted.
- 7.6 **Withholding/deduction:** You acknowledge that we are entitled without notice to you to withhold or deduct amounts from any payments, dividends, interest or any other sums whatsoever due to you if we in our sole discretion determine that we are or may be required to do so under Applicable Regulations.

8. CLIENT MONEY AND CLIENT ASSETS

- 8.1 **Client Money:** We will not be holding client money or assets.
- 8.2 **Client Assets:** Unless separately agreed by us in writing we will not provide custodian services to you in relation to safe custody assets. However, from time to time where we may hold custody assets we shall do so in compliance with the Applicable Regulations which may include holding them through a nominee which is an Affiliate of ours.

9. RESEARCH

- 9.1 **Distributed Materials:** Any trading ideas, research, recommendation, market commentary or information (“Distributed Materials”) we give you, which shall be clear, fair and not misleading, is provided solely for information purposes and to enable you to make your own investment decisions and is not otherwise to be relied upon by you.
- 9.2 Unless stated expressly to the contrary in writing, such Distributed Materials is incidental to your dealing relationship with us and does not amount to advice. It will not take account of your personal circumstances and may not be suitable for you. Our Distributed Materials should not be construed as a solicitation or an offer to

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buy or sell any Financial Products in any jurisdiction and they do not amount to advice or a personal recommendation. We give no representation, warranty or guarantee, express or implied, as to the accuracy, completeness or reliability of such Distributed Materials or as to the legal, regulatory or tax consequences of any Transaction effected on the basis of our Distributed Materials. We are under no obligation to update or keep current the information contained in such document.

- 9.3. Any opinions expressed in our Distributed Materials are subject to change without notice and may differ or be contrary to opinions expressed by our other business areas or those of our Affiliates.
- 9.4. Analysis contained in our Distributed Materials (if any) is based on numerous assumptions and different assumptions could result in materially different results.
- 9.5. We shall not be obliged to ensure that any Distributed Materials we provide to you, or any information on which it is based, will be given to you before or at the same time as such is made available to any other person, including, without limitation, any Affiliate or other clients. We shall not be under any obligation when we deal in Financial Products for or with you to take account of any such Distributed Materials.
- 9.6. No Distributed Materials issued by us may be reproduced by you for any purpose except with our written permission.
- 9.7. When our Distributed Materials contain a restriction on the person or category of person for whom that document is intended or to whom it may be distributed, you agree that you will not pass it on to any such person or category of persons. In addition, the receipt of Distributed Materials may be restricted by law and you are only able to receive them if you are qualified in the country in which you are incorporated or conduct business to receive them due to your experience, profession, activity, classification or other relevant qualification or exemption. If this is not the case then you are not permitted to use or act in relation to the Distributed Materials.

10. REPRESENTATIONS, WARRANTIES AND COVENANTS

10.1. Representations and warranties:

- (a) We each represent and warrant to the other that on the date that the Bahrain Terms come into effect and as of the date of each Transaction that we each have all necessary authority, powers, consents, licences, approvals and authorisations and have taken all necessary action to enable you and us to lawfully to enter into and perform the Bahrain Terms and such Transaction.
- (b) Subject to the representations and warranties in clause (c) (where applicable), you represent and warrant to us on the date the Bahrain Terms come into effect and as of the date of each Transaction that:
 - (i) you are an Expert Investor or Accredited Investor, as defined in the CBB Rules, and that you have not and will not, during the period in which you are a client, request to be treated as a Retail Client;
 - (ii) the persons entering into the Bahrain Terms and each Transaction on your behalf have been duly authorised to do so;
 - (iii) the Bahrain Terms, each Transaction and the obligations created under each of them 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;
 - (iv) you act as principal and sole beneficial owner (but not as trustee) in entering into the Bahrain Terms and each Transaction;



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- (v) any information which you provide or have provided to us in respect of your financial position or other matters is accurate and not misleading in any material respect;
 - (vi) you are willing and financially able to sustain a total loss of funds resulting from Transactions; and
 - (vii) you have adequate resources to enter into and perform any such Transaction which you decide to undertake.
- (c) Where you have notified us that you are acting on behalf of an Underlying Principal (as agent or otherwise), you represent and warrant to us on the date the Bahrain Terms come into effect and as of the date of each Transaction that (to the extent applicable):
- (i) you are duly authorised to act on behalf of the Underlying Principal upon whose behalf you are giving us instructions (including but not limited to entering into the Bahrain Terms on behalf of yourself and the Underlying Principal and entering into any Transactions on behalf of such Underlying Principal);
 - (ii) the Bahrain Terms, each Transaction and the obligations created under each of them are binding upon, and are enforceable against, you and/or the Underlying Principal (as applicable) in accordance with their terms and do not and will not violate the terms of any regulation, order, charge, agreement, or obligation by which you or the Underlying Principal is bound;
 - (iii) you and each Underlying Principal are now and at all material times will be in the future in compliance with Applicable Regulations, concerning money laundering; and
 - (iv) where we have not undertaken our own due diligence on the Underlying Principal, (i) you shall at our request notify us of the identity of the Underlying Principal or beneficial owner on whose behalf you are acting; (ii) you shall at our request make available copies of the verification documents or other information that you hold in relation to these parties (including completing any pro forma customer due diligence forms we provide to you); (iii) retain such records for a minimum period of 10 years from the end of your relationship with such parties; and (iv) provide us with your customer due diligence procedures upon request. In such circumstances, you further represent, warrant and undertake that we may rely on the due diligence measures that you have undertaken to identify the Underlying Principal on whose behalf you are acting in an agency capacity; and, you have applied customer due diligence measures which meet CBB Rules, Financial Action Task Force and/or EU regulatory standards.
- 10.2. **Anti-bribery:** You represent, warrant and undertake that:
- (a) you are now and will be at all material times in the future in compliance with all Applicable Regulations concerning bribery, including but not limited to Bahrain Law No. 01/2013 (further expanding on Amiri Decree No. 15/1976), and also the UK Bribery Act 2010 (as amended from time to time) (the “**Bribery Act**”);
 - (b) neither you nor any of your Affiliates has been or will be engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act if it had been carried out in the United Kingdom;
 - (c) no associated person (within the meaning of section 8 of the Bribery Act) of yours or any of your Affiliates will solicit or accept a bribe or bribe another person (within the meaning given in section 7(3) of the Bribery Act) intending to obtain or retain business or an advantage in the conduct of business for you and/or any of your Affiliates; and you and each of your Affiliates has in place adequate procedures designed to prevent associated persons from undertaking any such conduct; and
 - (d) you will promptly report to us any request or demand for any illicit or undue financial or other advantage of any kind received by you in connection with the Bahrain Terms.
- 10.3. We are required to follow the Applicable Regulations concerning bribery. Accordingly, we may require you to provide satisfactory evidence of your own anti-bribery procedures and evidence of enforcement of your



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procedures. If this is not provided to us within a reasonable time period after request, we reserve the right to terminate the Bahrain Terms.

10.4. **Covenants:** You covenant to us that:

- (a) 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;
- (b) you will promptly notify us of the occurrence of any event of default or potential default with respect to you or an Underlying Principal under clause 11;
- (c) you will use all reasonable steps to comply with all Applicable Regulations in relation to the Bahrain Terms and any Transaction, so far as they are applicable to you or us;
- (d) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations;
- (e) you will not give orders or otherwise take any action that could constitute market abuse or otherwise amount to a breach of Applicable Regulations; and
- (f) you and/or your Underlying Principals shall not engage in any activity, practice or conduct which would constitute either:
 - (i) a UK tax evasion facilitation offence under section 45(1) of the Criminal Finances Act 2017; or
 - (ii) a foreign tax evasion facilitation offence under section 46(1) of the Criminal Finances Act 2017.

11 DEFAULT AND TERMINATION

11.1 **Default:** If any of the following happens:

- 11.1.1 you fail to make any payment due to us or any of our Affiliates on or before the due date; or
- 11.1.2 you fail to perform any other obligation owed to us or any of our Affiliates (including the delivery of any Financial Products to us under any Transaction) on or before the due date; or
- 11.1.3 any representation or warranty you make to us or any of our Affiliates proves false or misleading either under the Bahrain Terms or under any Secondary Agreement between you and us or any of our Affiliates; or
- 11.1.4 you cease being qualified as an Expert Investor or an Accredited Investor pursuant to CBB Rules or otherwise request to be treated as a Retail Investor; or
- 11.1.5 you become unable to pay your debts as they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy, administration or similar proceedings; or
- 11.1.6 a winding-up resolution is passed or a winding-up or administration order is made in respect of you or a receiver, liquidator, administrator or similar official is appointed in respect of you or any of your property; or
- 11.1.7 anything of a similar nature takes place in any other relevant jurisdiction takes place in relation to you (including in the place you are incorporated or do business);

THEN we shall be entitled, without prior notice to you, to take such actions as we deem necessary including but not limited to any or all of the following actions and in all cases you will immediately indemnify us on demand for any losses, costs or expenses which we suffer or incur as a result:

- (i) to treat any or all outstanding Transactions between you and us or any of our Affiliates as having been cancelled or terminated;
- (ii) to sell any or all of the Financial Products or other property which we or any of our Affiliates are holding or are entitled to receive on your behalf and to apply the proceeds in or towards satisfaction of any obligation or liability you may have to us or any of our Affiliates (including any contingent or prospective liability);



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(iii) to set off (as described in clause 13.6) any obligation we or any of our Affiliates owe to you, and/or to apply any cash we or any of our Affiliates hold for your account, against any obligation or liability you may have to us or any of our Affiliates (including any contingent or prospective liability);
(iv) to issue a buy-in or other notice requiring settlement of any obligation;
(v) to close out, replace or reverse any Transaction, enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we or any of our Affiliates, consider necessary or appropriate to cover, reduce or eliminate our or any of our Affiliates' loss or liability under or in respect of any contracts, positions or commitments; and/or
(vi) to terminate the Bahrain Terms with immediate effect.

11.2 **Termination:** Should either you or we notify the other in writing that it wishes to terminate the relationship governed by the Bahrain Terms as required by the CBB Rules, unless otherwise agreed between us, the relationship shall terminate upon receipt of such notice (subject to clause 11.3 below) unless a further period is required under Applicable Regulations which period shall be identified in the termination notice. Where you are an agent for an Underlying Principal, then you or the Underlying Principal may give notice of termination in relation to that Underlying Principal without affecting the validity of the Bahrain Terms in relation to other Underlying Principals. An Underlying Principal may notify us in writing that your agency has been terminated and another agent appointed in its place but until we have accepted such agent as our customer we shall not be obliged to accept any instructions from it. You acknowledge that we may retain and use any client data in accordance with our record retention policies or in accordance with applicable law and regulations, and we will not be obligated to delete any client data maintained in our normal back up media or archived computer system backup made in accordance with our security and/or disaster recovery procedures.

11.3 **Existing rights:** Termination shall not affect either party's outstanding rights and obligations under these Bahrain Terms (in particular those in clauses 1.8 (**Underlying Principal**), 12 (**Exclusions, Limitations and Indemnity**), 13 (**Miscellaneous**) and 14 (**Governing Law and Jurisdiction**)) and Transactions which shall continue to be governed by the Bahrain Terms and the particular terms agreed between us in relation to such Transactions until all obligations have been fully performed.

12 EXCLUSIONS, LIMITATION AND INDEMNITY

12.1 **General exclusion:** We assume no greater responsibility than that imposed by the CBB Rules or the express terms of the Bahrain Terms. Save to the extent that any losses, damages, cost or expense (collectively "**Loss**") may not be excluded under Applicable Regulations, neither we nor our Affiliates or our respective Staff or agents shall be liable for any Loss caused by any of the foregoing's negligence, material breach of contract, misrepresentation or otherwise which is incurred or suffered by you under the Bahrain Terms (including any Transaction or where we have declined to enter into a proposed Transaction) unless such Loss is a reasonably foreseeable consequence and is caused directly from our, our Affiliates or our or their Staff or agents respective gross negligence, wilful default or fraud.

12.2 **Exclusion for loss of profit:** Notwithstanding clause 12.1, we shall not in any circumstances whatsoever be liable for any loss of profit, business, revenue or opportunity (direct or indirect) or any special, indirect or consequential losses arising under or in connection with the Bahrain Terms or in relation to any services provided hereunder or Transactions executed hereunder and whether arising out of negligence, breach of contract, misrepresentation, breach of Applicable Regulations or law or otherwise (and such exclusion shall apply to any third party including your customers).



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- 12.3 **Tax implications:** Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever. You acknowledge and agree that we may be required to make withholdings on payments made to you by reason of Applicable Regulations. Where any withholding is made against us by any third party in relation to a Transaction or other matter for any reason, in circumstances where we are to make payments to you in relation to the same, similar or back to back Transactions, you acknowledge and agree that we may pass on to you such amounts as we have received net of the amount withheld.
- 12.4 **Changes in the market:** Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.
- 12.5 **Force majeure:** If we are prevented from performing any of our obligations under the Bahrain Terms by Force Majeure, we shall serve notice in writing on you specifying the nature and extent of the circumstances. There will no obligation to perform any of our obligations under the Bahrain Terms on the occurrence of a Force Majeure event or while a Force Majeure event is continuing. We shall use all reasonable endeavours to bring the Force Majeure event to a close or to find a solution by which the Bahrain Terms may be performed despite the continuance of a Force Majeure event and/or we shall take all reasonable steps to resume performance as soon as is reasonably possible following the cessation of a Force Majeure event. In any event we shall not be liable to you for any delayed, partial or non-performance of our obligations hereunder by reason of Force Majeure.
- 12.6 **Indemnity:** You shall indemnify and hold us, our Affiliates and any of our respective Staff harmless from and against any (i) third party claims for Loss made against us or our Affiliates or respective Staff, or (ii) any Loss which we or any of our Affiliates suffer, which arises out of or in connection with your breach of the terms of this Agreement or any Transaction entered into with us, our Affiliates or any third party pursuant to the Bahrain Terms.
- 12.7 **Claims from your customers:** To the extent you have entered orders for the account of your customers, you shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by your customers.
- 12.8 **Severe market disruption:** In the event of severe market disruption and/or price volatilities which may result or may have resulted in the current market value of a Financial Product which is the subject-matter of any outstanding Transaction moving to an unusual level, we reserve the right to take one or more of the following courses of action:
- 12.8.1 to close out any Transaction where significant loss has occurred or is expected by us;
 - 12.8.2 to require an immediate delivery of additional Financial Products or cash; and/or
 - 12.8.3 to decline to renew maturing, or enter into new Transactions.

13 MISCELLANEOUS

- 13.1 **Amendments:** We may amend the Bahrain Terms by written notice to you. Amendments will become effective on the date specified by us. Unless otherwise stated by us when making amendments, the amendments will be binding upon you from the date of such amendment. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.
- 13.2 **Notices:** Unless otherwise agreed in writing or otherwise stated herein, all notices to be given by us to you under the Bahrain Terms shall be given to your last known address or fax number in writing by us. You must notify us in

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writing of any change of your address in accordance with this clause. All notices to be given by you to BGC Brokers, L.P. shall be sent to One Churchill Place, London, E14 5RD, United Kingdom or Bahrain Financial Harbour, Office 2213, Building 1459, Road 4626 Block 346, Manama, Kingdom of Bahrain. Notices given under this clause should be addressed: (i) for the attention of the office of General Counsel and also by email to #London-LegalCommercial@bgcpartners.com if the notice is a legal or contractual notice; (ii) for the attention of the Head of Compliance and also by email to CComplianceUK@bgcpartners.com, if the notice is a regulatory notice; and (iii) the business or other relevant department for any other notices. Further:

- 13.2.1 any notice, instruction or other communication to you shall be deemed to take effect in the case of fax, on dispatch and, in the case of airmail or first class pre-paid post, five Business Days after dispatch. Notices, instructions and other communications made pursuant to the Bahrain Terms or any Transaction shall be effective if given by electronic mail;
- 13.2.2 each notice, instruction or other communication to you (except confirmations of trade or statements of account) shall be conclusive unless written notice of objection is received by us within five Business Days of the date on which such document was deemed to have been received; and
- 13.2.3 unless otherwise specified, any notice, instruction or other communication sent by you to us shall be deemed to take effect upon receipt by us.
- 13.3 **Assignment:** The Bahrain Terms shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under the Bahrain Terms or any interest in the Bahrain Terms, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. We shall be entitled to assign or transfer all or part of our rights and obligations under the Bahrain Terms as we may, in our sole discretion, determine.
- 13.4 **Time of essence:** Time shall be of the essence in respect of all obligations of yours under the Bahrain Terms (including any Transaction).
- 13.5 **Rights and remedies:** The rights and remedies provided under the Bahrain Terms are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under the Bahrain Terms (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.
- 13.6 **Set-off:** Without prejudice to any other rights to which we and/or any of our Affiliates may be entitled, we and/or our Affiliates may at any time and without notice to you set off any amount (whether actual or contingent, present or future) which we and/or any of our Affiliates owe to you against any amounts you owe to us and/or any of our Affiliates. In addition to any other right to which we and/or any of our Affiliates may be entitled, we and/or any of our Affiliates may retain and not repay any amount whatsoever which may now or at any time hereafter be owing by us and/or Affiliates to you, or any monies whatsoever which we and/or any Affiliates may at any time hold for you or standing to the credit of all or any of your accounts with us and/or such Affiliates or any such accounts (and whether on current or deposit account or any account in U.S. dollars or in any other currency) and we and/or our Affiliates shall be entitled to retain any Financial Products or other assets held by us and/or our Affiliates or a nominee and not repay the proceeds of sale or disposition of such Financial Products or other assets unless and until all amounts for which you are indebted or liable to each of us and/or our Affiliates, present or future, actual or contingent, whether under the Bahrain Terms or otherwise ("**Indebtedness**"), shall



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have been ascertained and repaid or discharged in full. If any such Indebtedness and liabilities are not repaid or discharged in full when due and so long as any such Indebtedness and liabilities may subsequently accrue or arise, each of us and our Affiliates may, to the extent such Indebtedness and liabilities remain unpaid, undischarged or unascertained, appropriate or retain without appropriation any amount so owing to you and any monies and Financial Products and other assets so held for you or so standing to the credit of your account with us and/or our Affiliates and the proceeds thereof, in or toward repayment or discharge of such Indebtedness or liabilities (including the purchase of any Financial Products or other assets which you may be liable to deliver to us and/or our Affiliates).

- 13.7 **Partial invalidity:** If, at any time, any provision of the Bahrain Terms is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Bahrain Terms nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired.
- 13.8 **Electronic signatures:** Subject to Applicable Regulations, any communication between us using electronic signatures shall be binding as if it were in writing.
- 13.9 **Recording of calls:** 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 orders or instructions given.
- 13.10 **Electronic communications:** You will accept orders or instructions given via e-mail or other electronic means as evidence of the orders or instructions given.
- 13.11 **Our records:** 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 at our absolute discretion.
- 13.12 **Third party rights:** A person who is not a party to the Bahrain Terms has no right under the Contracts (Rights of Third Parties) Act 1999 or under Articles 136 *et seq* of the Bahrain Civil Code of 2001 to enforce any of the Bahrain Terms, except that our Affiliates and any Underlying Principal shall be entitled to invoke any of the provisions of the Bahrain Terms.
- 13.13 **Co-operation for proceedings:** If any action or proceeding is brought by or against us by a third party in relation to the Bahrain Terms or arising out of any act or omission by us required or permitted under the Bahrain Terms, you agree to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.
- 13.14 **Complaints procedure:** In the unlikely event that you have a complaint, we have internal procedures for handling complaints fairly and promptly. You may submit a complaint to the Compliance Department in accordance with clause 13.2, for example by letter, telephone, e-mail, or in person. We will send you a written acknowledgement of your complaint within five days of receipt enclosing details of our complaints procedure. Please contact us if you would like further details regarding our complaints procedures.



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- 13.15 **Data Protection:** In respect of the personal data (as defined under the UK Data Protection Act 1998) (“**Personal Data**”) provided by you to us in connection with the Bahrain Terms, you agree to the Personal Data being:
- 13.15.1 processed by us, BGC Brokers, L.P. and/or any of its Affiliates or third parties which we use for the performance of our obligations under the Bahrain Terms;
 - 13.15.2 processed by us, BGC Brokers, L.P. and/or any of its Affiliates or third parties for the purpose of providing or developing our services to clients, protecting our interests and for information management and marketing purposes, and subject to you notifying us in writing to the contrary, for marketing purposes;
 - 13.15.3 disclosed to third parties pursuant to a sale, transfer of business or other business arrangement but subject to appropriate confidentiality obligations; and
 - 13.15.4 transferred to countries outside Bahrain or Europe where such Affiliates or third parties reside, perform their services or maintain any technical connection necessary for the provision of such services.
- 13.16 You warrant that you have provided proper notice to and obtained all requisite consents from relevant individuals, including your customers, Staff, agents and delegates, necessary to permit the activities referred to above. If any Personal Data which you provide relates to any third party, then by providing us with such Personal Data you give consent on behalf of such persons to the reasonable use of the Personal Data in line with the above provisions and warrant that such persons have given you the power to give such consent on their behalf. You agree to indemnify us fully against any damage, loss, cost or liability (including legal fees) arising out of breach by you of the warranties contained in this clause 13.16.
- (a) You acknowledge that (subject to sub-clause (b) below):
- a. in the course of providing services pursuant to the Terms and/or our business relationship with you and your Affiliates, that we and our Affiliates (and third parties appointed by us) may process personal data (as defined below) in relation to you and your Staff;
 - b. such processing of personal data will be carried out pursuant to one or more Privacy Notices that are applicable to such processing and which may be found at <http://www.bgcpartners.com/notices> or such other place as we may determine and provide notice of (and such Privacy Notices do not form part of the Terms) (as such Privacy Notices may be updated from time to time without notice by us);
 - c. unless we have specifically agreed to the contrary with you under a mutually executed agreement, where we and our Affiliates process personal data we do so as a ‘data controller’ and not as a ‘data processor’ or ‘sub-processor’ of you, your Affiliates or any other person;
 - d. to the extent required, the provision of personal data by you, your Affiliates or any member of your Staff will comply with Applicable Data Regulations (as further defined below) including, having in place appropriate fair processing notices and consent mechanisms (where applicable) to ensure that your Staff whose personal data you disclose to us is made aware of such disclosure and provided a copy of our Privacy Notice and you will indemnify us against any Loss arising out of any breach of the foregoing.
- (b) Each party acknowledges and agrees that it shall comply with its obligations under Applicable Data Regulations in relation to personal data.
- (c) For the purposes of this clause 13.6, “Applicable Data Regulations” shall mean Directive 95/46/EC and Directive 2002/58/EC, in each case as transposed into domestic legislation of each Member State of the European Economic Area and in each case as amended, replaced or superseded from time to time, including without limitation by the EU General Data Protection Regulation 2016/679 of the European Parliament and of

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the Council ("GDPR"), any data protection laws substantially amending, replacing or superseding the GDPR following any exit by the United Kingdom from the European Union,. The terms "processing", "personal data", "controller", "processor" and "sub-processor" bear the meanings set out in the GDPR.

13.17 **Confidentiality:** You agree to keep confidential any information which you acquire pursuant to these Bahrain Terms regarding the business and affairs of us and our Affiliates (the "**Confidential Information**"). For the purpose of these Bahrain Terms, Confidential Information expressly excludes any information which is in the public domain or which is already in your lawful possession, in either case other than as a result of a breach of confidentiality. Any Confidential Information acquired by you (including your Affiliates and Staff) will be solely for your confidential use in relation to the supply by us of the services provided to you under the Bahrain Terms or any other Secondary Agreement with you. You must keep any Confidential Information in the strictest confidence, and accord the same protection as you would with respect to your own confidential information. You must not, without our or our Affiliates' prior written consent, reproduce any Confidential Information or discuss, release or disclose such information to any person, other than: (a) your Staff who have a need to know and are subject to the same confidentiality obligations; (b) your auditors, or (c) as required by Applicable Regulations or orders issued by any governmental agencies provided that, to the extent permitted, you shall notify us reasonably in advance of such disclosure. Distribution or disclosure of any Confidential Information to any other person or under any other circumstances is unauthorised and strictly prohibited. You acknowledge that any non-compliance with, violation or breach of the Bahrain Terms with respect to any Confidential Information may result in serious and irreparable harm to us and/or our Affiliates and we are therefore entitled to seek all necessary and available legal remedies (including injunctive relief) against you to protect our interests or to prevent any such injuries. We shall also adhere to this confidentiality requirement.

14 GOVERNING LAW AND JURISDICTION

- 14.1 **Law:** The Bahrain Terms and any non-contractual obligations arising out of or in connection with them are governed by, and are to be construed in accordance with the laws of England.
- 14.2 **Jurisdiction – EEA:** It is agreed that, where you are incorporated in the EU or EEA, the courts of England shall have exclusive jurisdiction in relation to any claim or dispute under the Bahrain Terms or in relation to any non-contractual obligations arising out of or in connection with them.
- 14.3 **Jurisdiction – Non EEA:** Where you are not incorporated in the EU or EEA, then you agree that any dispute arising out of or in connection with the Bahrain Terms and any non-contractual obligations arising out of or in connection with them, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration Rules and the laws of England, which rules are deemed to be incorporated by reference in this clause;
- 14.7.1 the number of arbitrators shall be one;
- 14.7.2 the seat, or legal place, of arbitration shall be London, England; and
- 14.7.3 the language to be used in the arbitral proceedings shall be English.
- 14.4 **Additional relief:** Notwithstanding clauses 14.2 and 14.3, we shall not be prevented from taking such steps as we may deem necessary to enforce our rights under the Bahrain Terms or otherwise (including injunctive relief) whether in England or in any other jurisdiction.
- 14.5 **Waiver of immunity:** You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenues and assets (irrespective of their use or intended use) all immunity on the grounds of

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is regulated by the UK Financial Conduct Authority
Partners - BGC European Holdings L.P. and BGC Brokers GP Limited



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sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance, or for recovery of property, (iv) attachment of your assets (whether before or after judgement) and (v) execution or enforcement of any judgement to which you or your revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that you will not claim any such immunity in any proceedings.

15 INTERPRETATION

15.1 *Interpretation:* In the Bahrain Terms:

“Affiliates” means in relation to (i): us, BGC Partners, Inc. and its Subsidiaries existing now or in the future (save that under clause 13.6, it shall also include Cantor Fitzgerald, L.P. and any person, company, partnership or entity controlled by it), (ii) you, any person, company, fund, partnership or entity controlled by, controlling or in common control with the you or the Underlying Principal. A person, company, partnership or entity shall be deemed to control another person, company, partnership or entity if the former person, company, partnership or entity possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other person, company, partnership or entity whether through ownership of voting securities or partnership interests, representation on its board of directors or similar governing body, by contract or otherwise;

“Applicable Regulations” means:

- (i) CBB Rules;
- (ii) the rules of the relevant Market; and
- (iii) all other applicable laws, rules and regulations as in force from time to time (including in relation to taxation), as applicable to BGC Brokers, L.P. Bahrain;

“Bahrain Execution Policy” means our Bahrain Order Execution Policy;

“Business Day” means a week day on which:

- (i) in relation to a date for the payment of any sum denominated in (a) any Currency (other than euro), banks generally are open for business in the principal financial centre of the country of such Currency; or (b) Euros, settlement of payments denominated in Euros is generally possible in London or any other financial centre in Europe selected by us; and
- (ii) in relation to a date for the delivery of any property, property of such type is capable of being delivered in satisfaction of obligations incurred in the market in which the obligation to deliver such first property was incurred; and
- (iii) for all other purposes, is not a bank holiday or public holiday in Bahrain or England;

“CBB” means the Central Bank of Bahrain;

“CBB Rules” means articles, rules, regulations and procedures, as in force from time to time;

“Confidential Information” bears the meaning in clause 13.17;

“Conflicts of Interest” and **“Bahrain Conflicts of Interest Policy”** bears the meaning in clause 5.1;



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“Data” means any and all research reports, statements, confirmations, account information and materials, market data, news, documents provided in electronic format and other information (including, without limitation, identifying information), reports, analytics, calculators, data, valuations, ratings and content (including bids, offers and prices), in each case, emanating directly or indirectly from us, our Affiliates or other third parties used or permitted by any of us (and includes Distributed Materials);

“Distributed Materials” bears the meaning in clause 9;

“FCA” means the Financial Conduct Authority;

“FCA Rules” means articles, rules, regulations and procedures, as in force from time to time;

“Financial Products” means such securities, equities, commodities, investments or other financial instruments howsoever described as we may agree shall be the subject of the services we provide to you under the Bahrain Terms;

“Force Majeure” shall mean any cause preventing either party from performing any or all of its obligations which arise from or are attributable to either acts, events or omissions or accidents beyond the reasonable control of the party so prevented, including but without limitation any breakdown, malfunction or failure of transmission, act of God, war, terrorism, malicious damage, civil commotion, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure of any relevant intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, multilateral trading facility, clearing house or regulatory or self-regulatory organisation;

“Indebtedness” bears the meaning in clause 13.6;

“Loss” bears the meaning in clause 12.1;

“Market” means, any and all exchanges, markets, ECNs (electronic trading networks), ATs (alternative trading systems), MTFs (multilateral trading facilities), SEFs (swap execution facilities), DCMs (designated contract markets) or order matching system;

“Personal Data” bears the meaning in clause 13.15;

“Secondary Agreement” bears the meaning in clause 1.5;

“Sources” means collectively, the direct and indirect third party or affiliated licensors, vendors, service providers, subcontractors and sources of any Data whether the same is provided directly to you or your Affiliates or through us, our Affiliates or any third party;

“Staff” means all directors, officers, partners, employees, consultants, contractors and sub-contractors of you, your Underlying Principals, us, or any of our respective Affiliates, as the case may be;

“Subsidiaries” means, as of the relevant date of determination, with respect to any person, any other person of which 50% or more of the voting power of the outstanding voting equity securities (which, for the avoidance of



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doubt, shall include a general partner interest) or 50% or more of the outstanding economic equity interest is held, directly or indirectly, by such person;

“**Transaction**” means a contractual arrangement entered into between you and us;

“**Underlying Principal**” means any underlying principal agreed to in writing by us from time to time on whose behalf you act (as agent or otherwise) and enter into Transactions with or through us or our Affiliates; and where such underlying principal does not constitute a single legal person, means the trustees, individuals or other persons who are the primary representatives of the organisation, trust or fund on whose behalf they are dealing; and

“**Underlying Principal Account**” bears the meaning in clause 1.8.4.

- 15.2 **General interpretation:** A reference in the Bahrain Terms to a “clause” or “Schedule” shall be construed as a reference to, respectively, a clause or Schedule of the Bahrain Terms, unless the context requires otherwise. References in the Terms to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in the Bahrain Terms to “document” shall be construed to include any electronic document. References to persons include bodies corporate, unincorporated associations and partnerships/persons, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships (whether or not having separate legal personality) of two or more of the foregoing. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the CBB Rules have the same meaning in the Bahrain Terms unless expressly defined in the Bahrain Terms.
- 15.3 **Schedules:** The clauses contained in any Schedule(s) to the Bahrain Terms (if any) (as amended from time to time) shall apply. We may from time to time issue further schedules in respect of Markets or Transactions. In the event of any conflict between the clauses of any Schedule and the Bahrain Terms, the clauses of the Schedule shall prevail. The fact that a clause is specifically included in a Schedule in respect of one Market or Transaction shall not preclude a similar clause being expressed or implied in relation to any other Market or Transaction.
- 15.4 **Headings:** Headings are for ease of reference only and do not form part of the Bahrain Terms.