

AGENCY MODULE

This Module to the Terms of Business forms an integral part of, and must be read in conjunction with, the Terms of Business.

1. SCOPE

- 1.1 **Agency:** The provisions in this Agency Module set out the basis on which we will provide Services referred to in the General Terms of Business to you where you are acting as agent for your Underlying Client(s). Where you are acting for your own account, the terms set out in this Module will not apply.

2. DEFINITIONS

- 2.1 **Defined terms:** All defined terms have the meanings set out in the General Terms of Business. Additionally, for the purposes of this Module:

"Authorised Persons" means persons duly authorised by you to discharge your duties as agent for any Underlying Client(s) and identified by you to us in writing from time to time;

"Counterparty Account" means an account maintained by us in respect of Transactions undertaken by you as agent for a specific identified Underlying Client; and

"Underlying Client" means any counterparty agreed to in writing by us from time to time on behalf of which you are to enter as agent into Transactions with us; and where a counterparty 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.

3. APPLICATION

- 3.1 **Notification:** You will notify us before placing any order on behalf of any Underlying Client(s) for which you are acting as agent and inform us of the identity, address and any other details which we require in respect of each Underlying Client to enable us to perform a credit and counterparty risk assessment in respect of each Transaction.
- 3.2 **Authority and instructions:** You may give us oral and written instructions for orders which are placed by you as agent for your Underlying Client(s). We shall not accept or act upon any instructions received by anyone other than Authorised Persons.
- 3.3 **Capacity:** Each Transaction will be entered into by you as agent for and on behalf of the Underlying Client(s) specified by you (whether by code name or otherwise) in instructions for orders placed by you in accordance with this section 3.
- 3.4 **Client categorisation:** Unless we agree otherwise in writing, we shall treat you alone as our client for the purposes of clause 1.3 of the General Terms of Business and we shall not treat any Underlying Client(s) as our client(s) for those purposes (to the extent that not doing so is permitted under Applicable Regulations).
- 3.5 **Nature of Underlying Client(s):** You represent and warrant on your behalf and as agent for the Underlying Client(s) specified by you, that each Underlying Client, at the time an instruction is given in respect of it, has the characteristics and conforms to any criteria agreed between you and us from time to time.

- 3.6 **Counterparty Accounts:** We shall, in respect of each Underlying Client, establish and maintain separate Counterparty Accounts. You agree, as agent for each Underlying Client and on your own behalf, in respect of each instruction given, to specify within two hours of giving such instruction (or such other time as we may reasonably specify) the Counterparty Account to which the relevant instruction relates. Until you specify the Counterparty Account, you shall be personally liable, as principal, in respect of the relevant Transaction. You further agree, as agent for each Underlying Client and on your own behalf, to notify us immediately if any two or more Counterparty Accounts relate to the same Underlying Client.
- 3.7 **Rights and obligations:** All contractual rights and obligations arising under this Agreement in respect of a Counterparty Account or otherwise and any Transactions concluded thereunder shall be rights and obligations arising between us and the relevant Underlying Client (and not you), except in respect of those limited rights and obligations arising specifically out of our client-facing duties imposed under Applicable Regulations. For the avoidance of doubt, the Underlying Client (and, where applicable, you) shall be responsible for all payments, deliveries and any indebtedness to us generally, arising under this Agreement and any related Transactions.
- 3.8 **Separate administration:** We shall, subject to the provisions in this Module, administer Counterparty Accounts which we reasonably believe relate to different Underlying Clients separately, including for the purposes of calculating any margin requirement. We shall not exercise any power to consolidate accounts or set off amounts owing between Counterparty Accounts relating to different Underlying Clients.
- 3.9 **Documentation:** You agree to forward to an Underlying Client any documentation in relation to such Underlying Client that we are required to provide to them under Applicable Regulations and which we make available to you for that purpose.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 4.1 **Representations and warranties:** As agent for each Underlying Client and on your own behalf in respect of all agency transactions undertaken pursuant to the provisions in this Module, you make each of the representations and warranties set out in clause 6.1 of the General Terms of Business, except for the representation and warranty in clause 6.1(f), to us in respect of each Underlying Client and yourself at all times during the term of this Agreement during which any present, future or contingent obligations howsoever arising are outstanding.
- 4.2 **Covenants:** As agent for each Underlying Client and on your own behalf in respect of all agency transactions undertaken pursuant to the provisions in this Module, you make each of the covenants set out in clause 6.2 of the General Terms of Business in respect of each Underlying Client and yourself and you also make the following additional covenants to us:
- (a) that you will provide to us on request extracts of the relevant sections of the constitutive documents of each Underlying Client relating to its capacity to enter into Transactions and appoint an agent to act on its behalf and that any such extract will, to the best of your knowledge, be true and accurate in all material respects and you will not omit or withhold any information which would render the information so supplied to be false or inaccurate in any material respect; and
 - (b) that you will either: (i) execute as agent for your Underlying Client(s) where you are duly authorised to do so, or, in each other case; (ii) procure that the Underlying Client(s) execute(s), as applicable, on our request all such transfers, powers of attorney and other documents as we may require, to vest any assets or otherwise

grant any security interest or other interest referred to as margin pursuant to the General Terms of Business, the Commodities Module or the terms of any applicable Module to us, our nominee, a purchaser or transferee.

4.3 **Interpretation:** For the purposes of this section 4 and except where the context requires otherwise:

- (a) references in clauses 6.1 and 6.2 of the General Terms of Business to "you" are to you and/or each Underlying Client;
- (b) references to "your" are to your and/or your Underlying Clients;
- (c) references to "Affiliated Companies" are to you and/or your Underlying Clients and/or your and/or their subsidiaries or affiliates; and
- (d) references to "Credit Support Providers" are to providers of credit support in respect of the obligations of your Underlying Clients under Transactions and/or this Agreement.

5. ANTI-MONEY LAUNDERING

5.1 **Anti-money laundering compliance:** You represent, warrant and undertake that you are now and will be at all material times in the future in compliance with all Applicable Regulations concerning anti-money laundering. We are required to follow Applicable Regulations concerning anti-money laundering relating to the identification of the Underlying Client(s) unless section 5.2 applies, and if satisfactory evidence of identity has not been provided to us within a reasonable time period, we reserve the right to cease to deal with you as agent.

5.2 **Evidence of identification of Underlying Client:** If you are an EU regulated credit or financial institution, or a regulated financial sector firm from a country which is a member of the Financial Action Task Force, we shall deal with you on the understanding that you are complying with EU regulations (or the local equivalent) concerning money-laundering and that evidence of the identification of any Underlying Client will have been obtained and recorded under procedures maintained by you.

6. MARGIN ARRANGEMENTS AND DISCHARGE

6.1 **Margin:** References to you in any credit support arrangement regarding the provision of margin under the Commodities Module shall all be deemed to be references to you acting as agent on behalf of each Underlying Client in respect of which you transfer margin to us from time to time.

6.2 **Discharge:** Where under any provision of this Agreement any payment or other performance (including the delivery of securities or any other property) is due from us, it shall be a discharge of our obligation to make such payment or performance to you notwithstanding that any Underlying Client shall be interested (whether beneficially or otherwise) in such payment or performance.

7. EVENTS OF DEFAULT AND NETTING

7.1 **Events of Default:** References to us in clause 8 of the General Terms of Business shall be deemed to be references to you acting on your own behalf and references to each Underlying Client. If any Event of Default occurs in respect of you or an Underlying Client, we shall be entitled to exercise our rights under clause 8 of the General Terms of Business in

accordance with the following sentences of this section 7.1 and "you" shall be construed accordingly. In respect of an Event of Default which occurs in respect of you (as opposed to any Underlying Client(s)), our rights under clause 8 of the General Terms of Business shall apply separately in respect of each Counterparty Account. If an Event of Default occurs in respect of an Underlying Client, our rights under clause 8 of the General Terms of Business shall be limited to the relevant Counterparty Account(s).

8. **INDEMNITY**

- 8.1 **Indemnity:** Notwithstanding that you may act as agent you undertake as principal to indemnify us in respect of any Losses incurred in relation to any Transaction affected by you as agent on behalf of any Underlying Client.