



## TERMS OF BUSINESS FOR KNG SECURITIES LLP

### General Terms

1. The Terms of business are in addition to and will supersede previous communicated terms and will be legally binding on your use or continued use of our services.
2. KNG Securities LLP ("KNG") shall deem that these Terms are acceptable to you, and therefore enforceable, unless you have informed us to the contrary in writing.
3. KNG is an investment firm authorised and regulated by the UK Financial Conduct Authority ("FCA") under Reference number 402459 and with LEI number 213800GV7S9JSGKG9548. You can find a comprehensive list of the investment services and ancillary activities that KNG is authorised to provide on the FCA's Register.
4. KNG is not authorised to hold client money or assets. KNG's obligations to you shall be limited to those set out in these Terms and KNG shall, in particular, not owe any duties of a fiduciary nature to you.
5. KNG does not provide investment services to retail clients. You will be categorised as either an "Eligible Counterparty" or a "Professional Client", as indicated in the Classification Letter that KNG will send you at the conclusion of the onboarding process. You will not be entitled to benefit from the protections afforded to Retail Clients within the meaning of the MiFID II. You have the right to request a different client categorisation either generally, or in respect of a particular service, type of transaction or product. If KNG receives such a request, KNG will inform you of whether or not KNG accepts it. The investment service of execution of orders shall be performed on your behalf but in KNG's own name.
6. KNG is not aware of any major restrictions on your scope of investments.
7. To the extent applicable to you, the relevant provisions included in the KNG's Best Execution and Order Handling Policy shall apply to the transactions entered between you and KNG (link: [https://www.kngsecurities.com/site\\_pages/legal-and-regulatory](https://www.kngsecurities.com/site_pages/legal-and-regulatory)).
8. Should you have any reason to complain about our service or compliance procedures, please do not hesitate to contact the undersigned in writing or by telephone. If you feel that your complaint has not been properly dealt with, you may contact the Financial Ombudsman.
9. KNG confirms that these Terms of Business are MiFID II, FCA Handbook, and applicable UK legislation compliant and acknowledges that it will afford you all of the protections that are required by the applicable legislation.
10. KNG will record all communication including all telephone conversations which result in, or may result in, the reception, transmission, or execution of orders or transactions executed by us (KNG). A copy of recordings and/or such communication will be retained for a minimum period of 5 years after the termination of business relationship.
11. Unless otherwise stated, the fees charged by KNG for its services are incorporated in the price applied to the relevant financial instruments. Further information on "Spread and Mark-up" and on the "Pricing on Illiquid Markets" can be found in KNG's Best Execution and Order Handling Policy.
12. KNG is required to obtain and verify certain "know your client" (KYC) information prior to doing business with its clients. KNG is unable to commence work until onboarding procedures are complete. KNG's onboarding procedures are complete only when any due diligence checks have been finalised to KNG's satisfaction. KNG is also required to monitor all existing client relationships and update its due diligence records. It may therefore be necessary for KNG to seek additional "KYC" information from time to time. It will be your responsibility to promptly



respond to any such request made by KNG. Failure to provide the requested information shall be a breach of these Terms of Business which may result in immediate termination of services without any liability on KNG's part and without prejudice to KNG's ability to claim fees, disbursements, and charges incurred prior to that termination.

## **Liability**

13. Neither KNG, nor any of its members, employees or agents, shall be liable for any loss or damage sustained by you as a direct or indirect result of the provision by KNG of the services, save that nothing in this term shall exclude or restrict any liability of KNG's resulting from the negligence, fraud or willful default of KNG or any contravention by KNG of the applicable rules or regulations. Neither you nor KNG, in any event, shall be liable for any indirect or consequential loss (including any loss of profit), or for any losses that arise from any damage to your or KNG's business or reputation.
14. It is your responsibility to provide to KNG a list with the name of your authorised representatives and authorised traders and at least two different contact information for any of them. Should you fail to do so, KNG shall not in any case be held responsible for any loss or damage suffered by you as a direct or indirect result of false or unauthorised instructions. Nothing in this Term shall prejudice the limitation of liability provided by under Term 13 above.
15. Unless otherwise agreed, KNG shall only accept instructions from you through email, message received on Bloomberg Chat or MarketAxess, voice, to the extent that such voice instruction has been given during a conversation held on a recorded platform or on a recorded line.
16. You undertake to indemnify KNG and each of its members, employees and agents ("Indemnified Persons") on an after-tax basis, against any liabilities, reasonable costs, and expenses (including legal costs) and all duties and taxes (other than our corporation tax) which are caused by:
  - a) any material breach by you of any of these Terms; or
  - b) any default or failure by you in performing your obligations to make delivery or payment when due.
17. KNG 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 beyond KNG's control, including, without limitation, any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any 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 KNG's obligations shall be suspended pending resolution of the event or state of affairs in question.
18. Terms from 13 to 17 inclusive shall continue to apply notwithstanding the fact that KNG ceases to provide services and shall be in addition to any other right of indemnity or claim of any Indemnified Person whether pursuant to these Terms of otherwise and shall not be affected by any forbearance, whether as to payment, time, performance or otherwise.

## **Additional terms**

19. In providing its services to you, KNG will comply with any applicable laws and regulations including, without limitation, provisions relating to AML, market abuse and sanctions compliance.

20. Under the FCA's Rules and MiFID II, KNG is required to take all reasonable steps to identify and manage conflicts of interest between KNG itself (including for these purposes its employees, members, directors) and a client; or one client and another client. KNG has a Conflicts of Interest Policy (the "Policy") which sets out the organisational and administrative arrangements to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of its clients. This Policy will be made available to KNG's clients upon request.
21. To enable KNG to provide its relevant services and for any other related purposes including, but not limited to, updating and enhancing client records, AML, legal and regulatory compliance, KNG may obtain, use, process and disclose personal data ("Personal Data") about you, your business, company, directors, beneficial owners, controllers, employees, officers and related parties, etc. KNG confirms that when processing data it complies with applicable data protection legislation. You hereby acknowledge and accept that KNG may disclose your Personal Data to any relevant authority, regulator, clearing agent, entity managing any MTF or regulated market.
22. These Terms shall have effect in relation to any services provided by KNG for you.
23. KNG may amend these Terms from time to time by notice in writing to you or by publishing them on its website (link: [https://www.kngsecurities.com/site\\_pages/legal-and-regulatory](https://www.kngsecurities.com/site_pages/legal-and-regulatory)) and any such amendments shall take effect 30 days from receipt of such notice or publication on the website. If you continue to use KNG's services after that date, then you shall be deemed to have accepted such notified amendments.
24. No third party shall be entitled to enforce these Terms in any circumstances.
25. Any failure by KNG (whether continued or not) to insist upon strict compliance with any of these Terms shall not constitute nor be deemed to constitute a waiver by KNG of any of its rights or remedies. The rights and remedies conferred upon KNG shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise by KNG of any other additional rights and remedies.
26. These Terms shall be governed by the English law and you hereby irrevocably submit for KNG's benefit to the exclusive jurisdiction of the courts of England and Wales.