

1. Introduction

1.1. **Defined Terms.** Words or phrases that are capitalised in these terms and conditions are defined in the Glossary at the end.

1.2. **When These Terms Apply.** These Conditions apply to all Contracts between Brevan Howard and the Supplier for the provision of Supplies (unless the relevant Order specifically excludes them).

1.3. **Creation of a Contract.** A Contract will be created between Brevan Howard and the Supplier each time that Brevan Howard places an Order that is accepted by the Supplier. Acceptance will happen when the Supplier: (a) accepts the Order in writing; or (b) does any other act that is consistent with fulfilling the Order (whichever happens first).

1.4. **No Other Terms Apply.** These Conditions are the only terms that apply to each Contract unless the relevant Order specifically states that other terms apply instead. No additional terms will apply, including any that the Supplier may seek to impose in its quotes, delivery notes, invoices or other documents. If there is a conflict between these Conditions and an Order, these Conditions will take priority unless the Order specifically states otherwise.

1.5. **Contract Duration.** Each Contract will continue for the term set out in the relevant Order.

2. Supply of Services

2.1. **Service Standards.** The Supplier must perform all Services in accordance with Good Industry Practice and applicable law.

2.2. **Timelines.** The Supplier will complete all Services within the timescales set out in the Order or, if none are specified, within a reasonable period (to be determined by Brevan Howard in its reasonable discretion).

3. Supply of Goods

3.1. **Delivery of Goods.** The Supplier will deliver all Goods on the dates and in the quantities stated in the Order (or as otherwise agreed in writing).

3.2. **Risk and Title.** Risk in Goods will pass to Brevan Howard at the time of delivery and title will pass to Brevan Howard on the earlier of: (a) payment; or (b) delivery.

4. Warranties

4.1. **Quality of Supplies.** The Supplier represents and warrants that all Goods and Deliverables will (a) match their Specification; (b) be of satisfactory quality; (c) be fit for the purpose(s) held out by the Supplier; (d) comply with all applicable laws relating to

their manufacture, labelling, packaging, storage and delivery; and (e) be free from material defects in design, material and workmanship in normal conditions of use.

4.2. General Warranties. Each party represents and warrants to the other that, at all times:

1. it has all necessary rights, approvals, permits and consents to enter into and perform the Contract, and to grant the rights and licences referred to in it; and
2. it will comply with all applicable laws in relation to the provision of the Supplies and the performance of the Contract.

5. Remedies

5.1. If any Goods or Deliverables do not comply with Clause 1 (*Quality of Supplies*) in Brevan Howard's reasonable opinion, then Brevan Howard may reject them and elect, in its discretion, that the Supplier must promptly:

1. repair or replace the Goods or Deliverables at the Supplier's cost; or
2. refund the fees paid for the Goods and Deliverables in full (including for those which the Supplier may have first tried to repair or replace but has failed to do so to Brevan Howard's reasonable satisfaction).
3. This clause does not limit any other rights or remedies that may be available to Brevan Howard.

6. Fees and Payment

6.1. **Payment on Delivery.** The Supplier may invoice Brevan Howard for Fees when the relevant Services have been completed or the Goods have been delivered (unless the Order states otherwise).

6.2. **Method of Invoicing.** All invoices must be sent to #BHAccounts@brevanhoward.com and include Brevan Howard's applicable purchase order number.

6.3. **Payment Period.** Brevan Howard will pay each undisputed invoice within 60 days of receiving it, as long as it was submitted properly (see '*Method of Invoicing*').

6.4. **Disputed Fees.** If Brevan Howard disputes an invoice, it will notify the Supplier of its reasons and may withhold payment of the disputed sum. If the dispute relates to part of an invoice, the Supplier will either cancel the original invoice or issue a credit note, and then issue a new invoice for the undisputed amount.

6.5. **No Expenses Unless Agreed.** The Fees include all costs and expenses incurred by the Supplier in providing the Supplies (unless agreed in writing).

6.6. Late Payment. If Brevan Howard fails to pay an undisputed invoice by the relevant due date then:

1. the Supplier must promptly notify Brevan Howard of the overdue amount and provide a copy of the relevant invoice; and
2. the Supplier may charge interest on the overdue amount at an annual rate of one per cent per annum above the Bank of England base rate (published on the date the invoice was issued) and the interest will accrue on a daily basis from the due date until payment in full.

6.7. Taxes. The Supplier is responsible for paying all taxes, duties and expenses on money it receives under the Contract. The Fees do not include VAT. If VAT is payable, Brevan Howard will pay it on receipt of a valid tax invoice.

7. Intellectual Property

7.1. Background IP. Each party will retain ownership of its Intellectual Property, except for Bespoke IP.

7.2. Bespoke IP. Brevan Howard will own all Bespoke IP. The Supplier assigns to Brevan Howard all Bespoke IP with full title guarantee. If the Bespoke IP does not yet exist, this assignment will apply at the point it is created.

7.3. Licence from the Supplier. The Supplier grants to Brevan Howard (or, where relevant, will ensure the grant of) a worldwide, royalty-free, non-exclusive, perpetual and irrevocable licence to use, copy and modify the Supplier's IP solely as necessary for Brevan Howard and its Affiliates to perform their obligations under the Contract and realise the full benefit of the Supplies. Brevan Howard may sub-license these rights to its Affiliates or its suppliers to realise the rights granted in this clause.

7.4. Supplier IP Indemnity. The Supplier will indemnify Brevan Howard and its Affiliates against all Losses they incur that result from a claim or allegation that their use of the Supplies or the Supplier IP infringes a third party's IP.

8. Data Protection and Security

8.1. Data Protection. The Supplier must comply with the Data Protection Laws and, if requested by Brevan Howard, enter into a separate data processing agreement in a form reasonably required by Brevan Howard.

8.2. Access to Systems and Premises. If the Supplier (or its personnel) has access to any Brevan Howard premises or systems, it must limit access only to those who reasonably need it and observe all health, safety, and security requirements communicated to the Supplier.

9. Compliance

9.1. The Supplier (and its personnel) must:

1. comply with all applicable laws related to anti-slavery and human trafficking, including the UK Modern Slavery Act 2015;
2. comply with all applicable laws related to anti-bribery and corruption, including the U.S. Foreign Corrupt Practices Act 1977 and the UK Bribery Act 2010;
3. not do, or fail to do, anything that would cause Brevan Howard to be in breach of those laws; and
4. have appropriate policies and procedures in place to ensure compliance with the laws and standards listed above and immediately notify Brevan Howard if any violation (or suspected violation) arises.

10. Confidentiality and Publicity

10.1. **Separate NDA.** If the parties have entered into a separate non-disclosure agreement that covers the sharing of information in connection with the Contract, then the terms of that agreement will take priority over the confidentiality obligations in these Conditions provided that the terms of that agreement are no less onerous than these Conditions.

10.2. **Confidentiality Obligations.** Each party must:

1. not share the other party's Confidential Information with any third parties without the other party's prior written consent unless the information is allowed to be shared by these Conditions;
2. protect the other party's Confidential Information in accordance with Good Industry Practice;
3. only use the other party's Confidential Information for the purposes for which it was disclosed; and
4. ensure that, where Confidential Information is shared, the recipients are bound by confidentiality obligations equivalent to these Conditions.

10.3. **Sharing with Permitted Representatives.** Each party may share Confidential Information with its Permitted Representatives, but only if they reasonably need to know the Confidential Information to exercise the party's rights and perform its obligations in the Contract, or in connection with the operation of its business generally.

10.4. **Sharing with Brevan Howard Suppliers.** Brevan Howard may share Confidential Information with its other suppliers to the extent that they need the information to provide services to Brevan Howard.

10.5. Sharing Required by Law. Each party may share the other party's Confidential Information if it is necessary to comply with a Legal Requirement, provided that, if it's lawful to do so, the relevant party must notify the other party before the Confidential Information is disclosed and, if requested by the other party, will cooperate in taking steps to limit the amount of information that needs to be disclosed by seeking a protective order or by taking other reasonable measures.

10.6. Information not in Scope. The parties' confidentiality obligations do not apply to Confidential Information that:

1. becomes generally available to the public other than as a result of a disclosure by the receiving party;
2. was lawfully available to the receiving party on a non-confidential basis before it was disclosed by (or on behalf of) the other party;
3. becomes lawfully available to the receiving party on a non-confidential basis from a source other than the disclosing party; or
4. was independently created or discovered by the receiving party without using the other party's Confidential Information.

10.7. Publicity and Announcements. The Supplier must not comment on, publish, disclose, or allow others to disclose (including to the media and on the Internet) any Confidential Information, the existence of the Contract (including any discussions relating to it), or the Supplier's involvement in providing Supplies, without Brevan Howard's prior written consent.

10.8. Disposing of Confidential Information. If requested, each party must promptly return, delete or destroy any Confidential Information it holds and confirm in writing that it has done so. This includes Confidential Information held by its Permitted Representatives, but does not include information covered by Clause 9 (*Keeping Confidential Information*).

10.9. Keeping Confidential Information. Each party may keep Confidential Information that is: (a) required to comply with a Legal Requirement; or (b) required as part of bona fide data retention policy. Any Confidential Information that is kept will remain subject to the confidentiality obligations in these Conditions and any separate non-disclosure agreement (if applicable).

11. Liability

11.1. Exclusions of Liability. Neither party will be liable to the other, whether in contract, tort (including negligence), breach of statutory duty or otherwise for any indirect or consequential loss or damage arising in connection with the Contract.

11.2. Brevan Howard Liability Cap. Brevan Howard's maximum aggregate liability to the Supplier in connection with the Contract, whether in contract, tort (including negligence), breach of statutory duty or otherwise, will not exceed 100% of the total Fees paid or payable by Brevan Howard under the Contract.

11.3. Supplier Liability Cap. The Supplier's maximum aggregate liability to Brevan Howard in connection with the Contract, whether in contract, tort (including negligence), breach of statutory duty or otherwise, will not exceed 200% of the total value of all Fees paid or payable by Brevan Howard under the Contract.

11.4. Liability Never Limited or Excluded. None of the limitations or exclusions of liability in these Conditions apply to:

1. liability for death or personal injury caused by a party's negligence;
2. liability for wilful misconduct;
3. losses caused by fraud or fraudulent misrepresentation;
4. any liability of the Supplier arising under Clauses 4 (*Supplier IP Indemnity*), 8 (*Data Protection and Security*), 9 (*Compliance*) and 10 (*Confidentiality and Publicity*); or
5. any other liability that cannot be limited or excluded by law.

12. Insurance

12.1. The Supplier must maintain comprehensive insurance for all typically insurable risks associated with the provision of the Supplies and its performance of the Contract, including professional indemnity insurance, product liability insurance and public liability insurance. The Supplier will, on request, provide evidence to Brevan Howard's reasonable satisfaction that the required insurance is in place.

13. Ending the Contract

13.1. Voluntary Termination. Brevan Howard may terminate the Contract at any time by giving the Supplier at least one month's written notice.

13.2. Termination for Material Breach. Either party may terminate the Contract immediately by giving written notice to the other if the other party commits a material breach that cannot be remedied or, if it can be remedied, has not been within 20 Business Days of receiving notice of the breach from the terminating party. Any fraud, gross negligence, breaches of confidentiality or wilful misconduct will automatically be a material breach.

13.3. Termination for a Supplier Default. Brevan Howard may terminate the Contract immediately (or on a future date specified by Brevan Howard) by giving written notice to the Supplier, if:

1. the Supplier suffers an Insolvency Event;
2. there is a material change in the ownership or Control of the Supplier without the prior written approval of Brevan Howard.

13.4. **Prolonged Force Majeure.** If a Force Majeure Event has a material adverse effect on either Party's performance of its obligations for more than 60 days, then Brevan Howard may terminate the Contract immediately.

14. After the Contract Ends

14.1. **Consequences of Voluntary Termination.** If Brevan Howard terminates the Contract under Clause 1 (*Voluntary Termination*), it will pay all Fees due for Supplies provided up to the date of termination, but no other termination Fees or additional expenses will apply

14.2. **Repayment of unused Fees.** When the Contract ends, for whatever reason, the Supplier must promptly (and in any event within 30 days) repay to Brevan Howard any part of the Fees that has been paid in advance and relates to the period after termination.

14.3. **Return of Items.** If requested at any time, the Supplier must promptly return, delete or dispose of all Brevan Howard equipment, materials and information and confirm in writing that it has done so.

14.4. **Accrued Rights Unaffected.** Termination or expiry of the Contract will not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry.

14.5. **Continuing Obligations.** Anything in these Conditions that is intended to continue indefinitely (whether expressly or by implication) will remain in force after the Contract ends, including Clauses 7 (*Intellectual Property*), 9 (*Confidentiality and Publicity*) and 10 (*Liability*).

15. General

15.1. **Assignment and Subcontracting.** The Supplier must not assign, transfer or novate the Contract, or subcontract its obligations, without Brevan Howard's prior written consent.

15.2. **Contract Changes.** Any change to the Contract or an Order must be agreed in writing and signed by both parties.

15.3. **Force Majeure Events.** Neither party will be liable for a breach of the Contract caused by a Force Majeure Event.

15.4. **Waiver.** If a party delays in exercising its rights or remedies under the Contract (or applicable law), this will not waive or limit that party's option to exercise those rights and remedies in future.

15.5. **Third Party Rights.** The Contract is not intended to, and does not, give a person who is not a party to it any rights to enforce it except for: (a) Clauses 4 (*Supplier IP Indemnity*) and 9 (*Confidentiality and Publicity*), which will be directly enforceable by Brevan Howard's Affiliates; and (b) any other provisions which expressly provide for enforcement by a third party.

15.6. **AI / Data Use Restriction.** The Supplier shall not use, access, process, copy, retain or otherwise exploit any data, information or materials provided by or on behalf of Brevan Howard (including any Confidential Information or outputs) for the purpose of training, tuning, fine-tuning, testing or otherwise improving any artificial intelligence, machine learning or similar models or systems, nor permit any third party to do so. Such data may be used solely to the extent necessary to perform the Supplier's obligations under this Agreement and for no other purpose. This restriction applies irrespective of whether the data is anonymised, aggregated or otherwise de-identified.

15.7. **Dispute Resolution.** All legal actions, proceedings, disputes or claims arising out of or in connection with the Contract will be subject to the exclusive jurisdiction of the English courts.

15.8. **Governing Law.** The Contract, and all matters connected with it, will be governed by the laws of England and Wales, without regard to its conflict of law principles.

16. Glossary

Affiliate

Means, in relation to a party, any other entity which directly or indirectly has Control, is under the Control of, or is under direct or indirect common Control with, that party from time to time.

Bespoke IP

Means all Intellectual Property in the Deliverables, except for Intellectual Property in, or arising from, the Supplier Background Works.

Brevan Howard

Means the Brevan Howard entity that issued the Order.

Business Day

Means a day other than a Saturday, Sunday or public holiday in England, the US, Jersey, Switzerland, the UAE, Hong Kong, Singapore and the Cayman Islands.

Conditions

Means these terms and conditions.

Confidential Information

Means all information disclosed or made available by either party (or its Affiliates) to the other party (or the other party's Affiliates), whether that information is disclosed orally, by demonstration or shared in any form whatsoever, and whether or not it's expressly identified as confidential. This includes, but is not limited to, information about a party's (or its Affiliates'), employees, officers, clients, customers, suppliers, market opportunities, operations, products, technology, plans, know-how, designs or trade secrets.

Contract

Means a contract for Supplies between Brevan Howard and the Supplier created in accordance with these Conditions and any Order.

Control

Means the power to direct the management and policies of an entity or the composition of its board of directors or equivalent body (whether directly or indirectly) through the ownership of shares, by contract, or otherwise.

Data Protection Law

Means all applicable laws relating to the processing of personal data and the protection of privacy, including (without limitation): (a) the UK Data Protection Act 2018; (b) the UK GDPR (as defined in the DPA 2018); (c) the EU General Data Protection Regulation (Regulation (EU) 2016/679) and (d) any laws and regulations implementing or created pursuant to these laws.

Deliverables

Means all documents, data, software or other items created by (or on behalf of) the Supplier for Brevan Howard as part of the Services.

Fees

Means all sums payable for, or in relation to, the Supplies under the Order.

Force Majeure Event

Means an event or circumstance which is beyond a party's reasonable control and prevents it from performing its obligations. Force Majeure Events do not include events or circumstances that could have been avoided if the relevant party had taken reasonable steps to plan for, and mitigate, its effects, and in the case of the Supplier, does not include employee disputes or strikes.

Good Industry Practice

Means the degree of skill, care, diligence and foresight which would reasonably be expected from a conscientious and skilled supplier experienced in providing supplies equivalent to the Supplies.

Goods

Means all tangible and non-tangible goods to be supplied to Brevan Howard under the Order.

Insolvency Event

Means any of the following events that occur in respect of a party: (a) any procedure is commenced for the winding-up or re-organisation of the party (other than for a solvent amalgamation or reconstruction) that is not dismissed within 10 Business Days; (b) any procedure is commenced for the appointment of an administrator, receiver, administrative receiver or trustee in bankruptcy that is not dismissed within 10 Business Days; (c) the holder of a security over the party's assets takes steps to enforce the security; (d) the party is unable to pay its debts as they fall due or enters into a composition or arrangement with its creditors; or anything analogous to the events described in (a) to (d) occurs in any jurisdiction.

Intellectual Property or IP

Means all rights, title and interest in: (a) patents, trade marks, service marks, trade names, goodwill, registered designs, design rights, semiconductor topography rights, database rights, copyrights and other forms of intellectual property (in each case, in any part of the world, whether or not registered or registerable, and including all applications for registration); (b) inventions, formulae, confidential information (including know-how or secret processes); (c) rights in computer software; and (d) any similar rights or assets which may exist now or in the future.

Legal Requirement

Means any legal or regulatory obligations that a party must comply with, including laws, regulations, governmental or judicial orders, subpoenas, civil investigative demands or similar processes.

Losses

Means all losses, liabilities, damages, costs, expenses (including reasonable legal fees) and the costs of investigations, litigation, settlement, judgment interest, penalties and fines.

Order

Means Brevan Howard's written order for Supplies, in whatever form, which may include a Brevan Howard purchase order or its written acceptance of the Supplier's quotation.

Permitted Representatives

Means, for each party, its Affiliates, employees, officers, individuals its engaged as contractors, or professional advisers (including those of its Affiliates).

Services

Means any services to be performed by the Supplier under the Order.

Specification

Means any specification, service description or requirements for the Supplies agreed in writing by Brevan Howard and the Supplier.

Supplier

The person or entity from whom Brevan Howard orders the Supplies, as specified on the Order Form.

Supplier Background Works

Means any systems, materials, products, methodologies or other items developed by (or on behalf of) the Supplier for its customers generally and not specifically for Brevan Howard.

Supplier's IP

Means all IP owned, developed or licensed by (or on behalf of) the Supplier, including all IP in the Supplier Background Works.

Supplies

Means the Goods and/or Services to be supplied under the Order.