WALBROOK
CAPITAL MARKETS

TERMS OF BUSINESS

– Retail

www.walbrookcapitalmarkets.com

Equities | Futures | Options | FX | CFDs | ETFs | Managed Funds | Fixed Income

To comply with The Money Laundering Regulations 2007, to prevent money laundering and the funding of terrorism, financial institutions such as Walbrook Capital Markets Limited are required by law to obtain, verify and retain information that identifies each individual who opens an account. Therefore, we are required to obtain your name, date of birth, address and other information that will allow us to identify you.

To improve processing time, please ensure your application is fully complete and legible. Upon approval of your account, you will be contacted via email confirming that your account is ready for funding.

Required Account Supporting Documents

To complete your application, Walbrook Capital Markets requires a copy of the following for each named account holder: You may submit your documents as scanned images (JPG, GIF, DOC, PDF—no password protection please) to our Operations department at service@walbrookcm.com.

1. A photocopy of one form of a non-expired, government issued photo ID.

Your identification must clearly indicate your full name and date of birth. All documents that contain an expiration date must be valid, unless stated otherwise.

Examples of this include a:

- Passport
- Driving licence
- National Identity Card

2. A proof of residence dated within six months for the address indicated on the application. (PO Boxes are not acceptable.)

Please note that we are unable to accept any statement or bill that has not been received in its entirety. Information such as the billing name and address must be visible, as well as the company that has issued the bill. Your document must not be folded. Payment stubs are not acceptable, as they display limited information. Confidential information, such as an account number(s), may be removed at your own discretion.

Examples of this include a:

- Utility bill
- Telephone bill
- Mortgage statement
- Credit card statement
- Bank statement
- Current lease agreement

Foreign Status Certification & U.S Tax Payer Certification

If an account is held by a non U.S. citizen or non U.S. registered business entity, Walbrook Capital Markets must have a Certification of Foreign Status on file for the account.

If an account is held by a U.S. citizen, U.S. resident alien or U.S. business entity, you are required to certify your tax status by completing W-9 form.

This information is required for foreign financial institution tax withholding purposes under the United States Internal Revenue Service Tax laws. Walbrook Capital Markets must establish your proper classification with respect to residency for tax purposes in order to determine the proper tax withholding and file the appropriate reports with the Internal Revenue Service.

To provide or update your Certification, complete the appropriate form below. Please note that you must complete this form prior to trading and any time the information on this form has changed.

Forms and Instruction

Description	**Forms**	**Instructions**
A foreign individual	W-8BEN	W-8BEN
A U.S business entity or U.S citizen or resident	W-9	W-9
A foreign business entity	W-8BEN-E	W-8BEN-E
A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits)	W-8IMY	W-8IMY
A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the U.S (unless claiming treaty benefits)	W-8ECI	W-8ECI
A foreign government, international organisation, foreign central bank of issue, foreign tax-exempt organisation, foreign private foundation, or government of a U.S possession that received effectively connected income.	W-8EXP	W-8EXP

1. Introduction

1.1 This document referred to as Terms of Business (hereinafter the "Terms") is part of a wider agreement between you (the "Client") and Walbrook Capital Markets Limited (the "Company") in relation to the Client's investment activities with the Company.

1.2 The Company's agreement with the Client consists of several documents that can be accessed through the Company's website, Trading Facility, or upon request, and specifically comprises:

(a) these Terms (including the Schedules);

(b) the Rate Card;

(c) any application or form that the Client submits to open, maintain or close an Account; and

(d) any specific terms and conditions relating to the Company's websites,

which will be displayed on the relevant website, which are together referred to as the Agreement. This Agreement constitutes the entire agreement between the Client and the Company with respect to the subject matter hereof and supersedes all prior or contemporaneous oral or written communications, proposals, agreement or representations with respect to the subject matter.

1.3 There are additional documents and information available to the Client upon request, which provide more details about the Company and its services, but which do not form part of the Agreement. These include:

(a) the Company's 'Execution Policy', which explains certain aspects of how the Company quotes prices and deals with Orders and Transactions;

(b) the Company's 'Conflict of Interest Policy', which explains how the Company handles conflicts of interests in a manner that treats customers fairly;

(c) the Company's 'Privacy and Security Policy', which explains how the Company deals with personal information that the Client provides to the Company;

(d) any instructions, guides and worked examples published or provided by the Company explaining how to enter into and close Transactions on the Trading Facility;

(e) the Company's 'Risk Warning Notice', which summarises the key risks involved in investing with the Company; and

(f) the Company's 'Complaint Handling Procedure', which details how the Company deals with customer complaints.

1.4 For the Client's benefit and protection, the Client should take sufficient time to read the Terms, as well as any additional documents and information (forming part of the Agreement or otherwise) available on the Company's website or upon request, before the Client opens an Account and places any Order or Transaction with the Company. The Client should contact the Company to ask for further information or seek independent professional advice if it does not understand anything.

2. Definitions and Interpretation

2.1 In these Terms, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

(a) "Access Code" means any password(s), username, or any other security code issued by the Company to the Client, which would allow the Client to utilise the Company's services;

(b) "Account" means any account that the Company maintains for the Client for dealing in the products or services made available under these Terms and in which the Client's cash and assets are held and to which realised profits and/or losses are debited;

(c) "Account Statement" shall mean a periodic statement of the Transactions and/or charges credited or debited to an Account at a specific point in time;

(d) "Agency Agreement" means the document, being a simple contract, letter of direction, power of attorney or otherwise, through which the Client appoints an Agent or representative to act and/or give instructions on its behalf in respect of the Agreement; "Agency Agreement" means the document, being a simple contract, letter of direction, power of attorney or otherwise, through which the Client appoints an Agent or representative to act and/or give instructions on its behalf in respect of the Agreement;

(e) "Agent" means an individual person or legal entity undertaking a Transaction on behalf of another individual person or legal entity in his/its own name or in the Client's name;

(f) "Agreement" has the meaning given to it in clause 1.2 of these Terms;

(g) "Applicable Regulations" means FCA Rules or any other rules of a relevant regulatory authority or any other rules of a relevant Market and all other applicable laws, rules and regulations as in force from time to time;

(h) "Associated Company" means, in respect to the Company, the Company's subsidiaries or holding companies or subsidiaries of such holding companies with "subsidiary" and "holding company" being as defined in Section 1159 of the Companies Act 2006 (as amended from time to time);

(i) "Base Currency" is the currency in which the Client's

Account is denominated and in which the Company will debit and credit the Client's Account;

(j) "Business Day" means any day other than a Saturday or Sunday where the banks are open for general commercial business in London, United Kingdom;

(k) "CFD" means a contract for difference within the meaning of Article 85(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

(l) "Client" means you, the individual person or legal entity who is a party to these Terms and a customer of the Company;

(m) "Client Asset Rules" means those FCA Rules that concern the holding and management of Custody Assets;

(n) "Client Money" means, in accordance with the Client Money Rules, money of any currency that the Company receives or holds for the Client, or on the Client's behalf, in the course of or in connection with, the business contemplated by the Agreement other than money which is due and payable by the Client to the Company or any third party;

(o) "Client Money Rules" means those FCA Rules that concern the holding of Client Money;

(p) "Closing Date" means the date on which a Transaction is closed by either the Client or the Company in accordance with these Terms;

(q) "Closing Notice" means a notice given to the Client by the Company to close all or part of any Transaction (margined or otherwise) via the Trading Facility or by telephone;

(r) "Closing Price" means:

(i) in the case of a CFD the Contract Investment Price at the time a Closing Notice is effective as determined by the Company or the Contract Investment Price at the time a CFD is closed out by the Company exercising any of its rights under these Terms;

(ii) in the case of a Spread Bet, the Settlement Price of a Spread Bet as determined by the Company; or

(iii) in the case of a Rolling Spot Forex Contract, the exchange rate at which the Client can buy if the Rolling Spot Forex Contract the Client wishes to close was a sell, and/or the exchange rate at which the Client can sell if the Rolling Spot Forex Contract the client wishes to close was a buy;

(s) "Company" means Walbrook Capital Markets Limited (company number 02926252), a private limited company incorporated under the laws of England and Wales and having its registered office at The Northern and Shell Building, 10 Lower Thames Street, Eighth Floor, London, EC3R 6AD, United Kingdom;

(t) "Complex Product" means certain derivative products such as, without limitation, Rolling Spot Forex Contracts, Spread Bets, CFDs, warrants, covered warrants, and certain shares if they are not listed on a Regulated Market or on a Market which has equivalent standards of regulation as an EEA Market;

(u) "Confirmation" means a notification from the Company to the Client confirming the Client's entry into a Transaction;

(v) "Contract Investment Price" means the current price of an Underlying Instrument as determined by the Company;

(w) "Contract Quantity" means the total number of shares, contracts or other units of the Underlying Instrument that the Client is notionally buying or selling;

(x) "Contract Value" means the Contract Quantity multiplied by the Company's then current quote for closing the Transaction;

(y) "Corporate Action" means the occurrence of any of the following in relation to the issuer of any relevant financial instrument and/or Underlying Instrument:

(i) any rights, scrip, bonus, capitalisation or other issue or offer of shares/Equities of whatsoever nature or the issue of any warrants, options or the like giving the rights to subscribe for shares/Equity;

(ii) an acquisition or cancellation of own shares/Equities by the issuer;

(iii) any reduction, subdivision, consolidation or reclassification of share/Equity capital;

(iv) any distribution of cash or shares, including any payment of dividend;

(v) a take-over or merger offer;

(vi) any amalgamation or reconstruction affecting the shares/Equities concerned; and/or

(vii) any other event which has a diluting or concentrating effect on the market value of any share/Equity which is an Underlying Instrument or otherwise;

(z) "Credit Support Document" has the definition given to it in clause 24.1(k) of these Terms;

(aa) "Credit Support Provider" means any person who has entered into any guarantee, hypothecation agreement, margin or security agreement in the Company's favour with respect to the Client's obligations under these Terms;

(bb) "Custody Assets" has the meaning given to it in clause 15.2 of these Terms;

(cc) "Debit Balance" means, within any 24 hour period of time as calculated and determined by the Company in its sole and absolute discretion, the aggregate of any negative balances incurred by the Client across all Accounts the Client holds with the Company from time to time (whether jointly or individually) and any and all accounts the Client holds with any Group Entity from time to time (whether jointly or individually);

(dd) "Discretionary Investment Management Service" means the services described in clause 7.7 of these Terms;

(ee) "EEA" means the European Economic Area, which is all the countries in the EU plus Iceland, Norway and Liechtenstein;

(ff) "Eligible Counterparty" has the meaning given to it in the

FCA Rules effective from 1 November 2007;

(gg) "EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012;

(hh) "Equity" has the meaning given to the term 'equity share' under the FCA Rules, which generally means, shares comprised in a company's equity share capital;

(ii) "Event of Default" means any of the events listed in clause 24.1 of these Terms;

(jj) "Exceptional Market Event" means the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant Market or Underlying Instrument, or where the Company reasonably believes that any of the above circumstances are about to occur;

(kk) "FATCA" means:

(i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance;

(ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (jj)(i) above;

(iii) any agreement pursuant to the implementation of paragraphs (kk)(i) or (kk)(ii) above with any Governmental Authority; any agreement pursuant to the implementation of paragraphs (kk)(i) or (kk)(ii) above with any Governmental Authority;

(ll) "FCA" means the United Kingdom Financial Conduct Authority or any successor organisation or authority;

(mm) "FCA Rules" means the Handbook of Rules and Guidance of the United Kingdom Financial Conduct Authority, as amended from time to time;

(nn) "Force Majeure Event" has the definition given to it in clause 25.1 of these Terms;

(oo) "Governmental Authority" means any governmental, inter –governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation anywhere in the world with competent jurisdiction;

(pp) "Group Entity" means the Company, any subsidiary undertaking, any parent undertaking and any subsidiary undertaking of any parent undertaking from time to time of the Company (as defined in section 1162 of the Companies Act 2006) (a "Group Undertaking"), together with any other undertaking under which a Group Undertaking has an interest by way of shares or voting rights of 25% or more or has the ability to appoint a majority of the board appointees;

(qq) "Hedging Setting" is an optional feature on the Trading Facility allowing the Client to hedge investment positions, which may be enabled or disabled;

(rr) "HMRC" refers to HM Revenue & Customs of the United Kingdom or any successor organisation established from time to time;

(ss) "Insolvency Officer" has the definition given to it in clause 24.1(j) of these Terms;

(tt) "Introducing Broker" means a person or firm who acts on behalf of the Client to effectuate an introduction of the Client to the Company, and who is not an Agent of the Company;

(uu) "LAMM" is an abbreviation for Lot Allocation Management Module, which means that a money manager has the ability to trade various customer accounts individually while managing all of them through a single interface, allowing money managers to trade, monitor, and print reports on several accounts without the need to log in to each customer account separately. As the money manager is managing the customers' accounts separately, the Margin, profit and losses, and roll-over fees will vary between the various customers;

(vv) "Limit Order(s)" means an order to buy or sell a financial instrument at its specified price limit or better, and for a specified size;

(ww) "Manifest Error" has the meaning given to it by clause 26.1 of these Terms;

(xx) "Margin" has the meaning given to it in clause 20.1 of these Terms;

(yy) "Margin Call Warning" means a demand for such sums by way of Margin as the Company may reasonably require for the purpose of protecting itself against loss or risk of loss on present, future or contemplated transactions under these Terms;

(zz) "Margin Requirement" means the amount of money and/or assets that the Client is required to deposit and/or hold with the Company as consideration for entering into a Transaction and/or maintaining an Open Position;

(aaa) "Margined Transaction" means any Transaction liable to Margin;

(bbb) "Market" means any market or multilateral trading facility subject to government or state regulation with established trading rules and trading hours including without limitation a Regulated Market and a Multilateral Trading Facility as defined in Article 4 of the Markets in Financial Instruments Directive 2004/39/EC;

(ccc) "Market Order" means an Order to enter the market at the best current price offered by the Company at that time;

(ddd) "Nominee" means the Company's nominee, that is Walbrook Capital Markets Nominees Limited (registered number 04027520), whose registered office is The Northern and Shell Building, 10 Lower Thames Street, Eighth Floor, London, EC3R 6AD, United Kingdom;

(eee) "Non-Complex Product" means certain products including, without limitation, shares traded on a Regulated Market or an equivalent Market outside Europe, as well as bonds and units in a regulated collective investment scheme;

(fff) "Non-Hedging Setting" is enabled when the Client disables the Hedging Setting on its Trading Facility preventing the Client from hedging investment positions;

(ggg) "Open Position" means a Transaction which has not been closed in whole or in part under these Terms;

(hhh) "Order" means an instruction to purchase or sell a CFD Contract, a Rolling Spot Forex Contract, a Spread Bet Contract, and/or any other products offered by the Company from time to time, at a price quoted by the Company as appropriate;

(iii) "OTC" is an abbreviation of 'Over the Counter' and means any Transaction concerning a commodity, security, currency or other financial instrument or property, including any option, future, or CFD which is traded off exchange by the Company (whether as market maker or otherwise) rather than on a regulated stock or commodity exchange;

(jjj) "P&L" means the total of the Client's profits (whether realised or not) less the Client's losses (whether realised or not);

(kkk) "PAMM" is an abbreviation for 'percentage allocation management module', which means that a money manager is able to trade the funds of several customers at the same time under one master account. That master account is only a reflection of the sum of the various customers' accounts. Margin, profits and losses, commissions, and roll-over fees on each position are allocated to each customer's account based on the percentage of the master account that they make up;

(lll) Principal" means the individual person or legal entity which is a paty to a Transaction;

(mmm) "Professional Client" has the meaning given to it in the FCA Rules effective from 1 November 2007;

(nnn) "Rate Card" means the details of any interest, costs, fees or other charges, as varied from time to time, which apply to the Client's Account with the Company. The Rate Card is available on the Company's website and may be supplied to the Client on demand;

(ooo) "Regulated Market" means a multilateral trading system operated by a market operator in the EEA such as the London Stock Exchange that brings together multiple third party buying and selling interests in financial instruments where the instruments traded are admitted to the Market according to its rules and systems;

(ppp) "Retail Client" has the meaning given to it in the FCA Rules effective from 1 November 2007;

(qqq) "Rolling Spot Forex Contract" means any OTC contract which is a purchase or sale of foreign currency entered into between the Client and the Company, excluding forward contracts;

(rrr) "Secure Access Website" means the password protected part of the Company's website (or any website notified to the Client by the Company) through which the Client can view its Account information;

(sss) "Secured Obligations" has the definition given to it in clause 21.1 of these Terms;

(ttt) "Security" means investments within articles 76 to 80 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

(uuu) "Service Provider" means a person or firm who provides a third party service to the Client which is compatible with or enhances the Company's Services, and who is not an agent of the Company;

(vvv) "Services" means the services to be provided to the Client by the Company under these Terms;

(www) "Spread Bet" means a gaming contract, which under the Financial Services and Markets Act 2000 constitutes the selling or buying of a CFD entered into between the Client and the Company;

(xxx) "Stop Orders" means an order to buy or sell a financial instrument once the price of that financial instrument reaches a specified price (which is known as the stop price);

(yyy) "Terms" means these Terms of Business between the Company and the Client;

(zzz) "Trading Agent" means an Agent or representative authorised by the Client under an Agency Agreement who the Company agrees may act for the Client and or give instructions to the Company on the Client's behalf in respect of these Terms;

(aaaa) "Trading Facility" means the password protected online or downloadable electronic facility where the Client can trade with the Company under these Terms;

(bbbb) "Transaction" means a contract in a financial instrument or any other contractual arrangement entered into between the Client and the Company including a Margined Transaction as defined in these Terms; and

(cccc) "Underlying Instrument" means the index, commodity, currency, Equity or other instrument, asset or factor whose price or value provides the basis for the Company or any third party to determine its price or the executable price for a Market or product.

2.2 A reference in these Terms to a "clause" or "Schedule" shall be construed as a reference to, respectively, a clause or Schedule of these Terms, unless the context otherwise requires.

2.3 References in these Terms to any law, statute, regulation or enactment shall include references to any modification, amendment, extension, or re-enactment thereof.

2.4 In the Terms, references to an individual person shall include bodies corporate, unincorporated associations, partnerships and individuals.

2.5 Capitalised words and phrases defined in the FCA Rules have the same meaning in these Terms unless expressly defined in these Terms.

2.6 Headings and notes in the Terms are for reference only and shall not affect the contents and interpretation of the Terms.

3. Regulatory Disclosures

3.1 The Company has its registered office at The Northern and Shell Building, 10 Lower Thames Street, Eighth Floor, London, EC3R 6AD, United Kingdom, and is authorised and regulated by the FCA. The FCA's address is 25 The North Colonnade, Canary Wharf, London, E14 5HS, United Kingdom (www.fca.org.uk). The Company's FCA reference number is 171487.

3.2 As noted in clause 1.3, the Company maintains a 'Complaints Handling Procedure', which may be provided to the Client upon request. The Client should notify the Company as soon as reasonably practicable if it wants to raise a complaint or dispute by emailing the Company at (compliance@walbrookcm.com). The Client should keep its own records of any information which might be cited in the Client's complaint, as that will assist the Company in investigating such complaints or disputes. The Company will investigate any complaint or dispute and notify the Client of the results of the investigation. The Company has procedures and guidelines designed to enable it to deal with complaints fairly and quickly; the Client may contact the Company at any time for further information on such procedures and guidelines. If after receiving the Company's final decision for the relevant complaint, the Client is dissatisfied with the Company's handling or findings in relation to that complaint or dispute, the Client may (if it is categorised as a Retail Client) refer the matter to the Financial Ombudsman Service. For further information visit www.fos.org.uk.

3.3 As an FCA regulated firm, the Company participates in the Financial Services Compensation Scheme. Depending on the Client's status and the circumstances of the Client's claim against the Company, the Client may be entitled to compensation from the Financial Services Compensation Scheme if the Company cannot meet its obligations to the Client; in such a case, the Client would receive compensation for any successful claim subject to the Financial Services Compensation Scheme's prevailing limits, which they may change from time to time. Further information about compensation arrangements is available online at www.fscs.org.uk.

4. Risk Acknowledgement

4.1 The Client acknowledges, recognises and understands that trading and investments in leveraged as well as non-leveraged products:

(a) is highly speculative;

(b) may involve an extreme degree of risk; and

(c) is appropriate only for persons who, if they trade on Margin, can assume risk of loss in excess of their Margin deposit.

4.2 The Client acknowledges, recognises and understands that:

(a) because of the low Margin normally required in Margined Transactions, price changes in the underlying asset may result in significant losses, which may substantially exceed the Client's investment and Margin deposit;

(b) when the Client directs the Company to enter into a Transaction, any profit or loss arising as a result of a fluctuation in the value of the asset or the underlying asset will be entirely for the Client's account and risk;

(c) unless it is otherwise specifically agreed, the Company shall not conduct any continuous monitoring of the Transactions already entered into by the Client neither individually nor manually. Hence, the Company cannot be held responsible for any Transactions that may develop differently from what the Client might have presupposed; and

(d) guarantees of profit or freedom from loss are impossible in investment trading. The Client accepts that it has not received such guarantees or similar representations from the Company, from an Introducing Broker, Service Provider or representatives hereof or any other entity with whom the Client deals with relating to its Account.

5. Client Classification

5.1 In compliance with the European Directive 2004/39/EC of 21 April 2004 on markets in financial instruments (MiFID) and with the implementation into English legislation (through changes to the Financial Services and Markets Act 2000, secondary legislation and the FCA Rules), the Company classifies its clients into three main categories: Eligible Counterparties, Professional Clients and Retail Clients.

5.2 The Company attaches different levels of regulatory protection to each category and hence to Clients within each category. In particular, Retail Clients are afforded the most regulatory protection; Professional Clients and Eligible Counterparties are considered to be more experienced, knowledgeable and sophisticated and able to assess their own risk; they are thus afforded fewer regulatory protections.

5.3 The Company shall treat the Client as a Retail Client at the time an Account is opened. However, if the Client satisfies the definition of either a Professional Client or Eligible Counterparty, the Company may unilaterally reclassify the Client according to such criteria. The Company will notify the Client of any reclassifications within a reasonable time thereafter.

5.4 The Company offers its Clients the possibility to request reclassification and thus to increase or decrease the level of regulatory protections afforded. Where a Client requests a different categorisation, the Client needs to meet certain specified quantitative and qualitative criteria. On the basis of the Client's request, the Company will undertake an adequate assessment of the expertise, experience and knowledge of the Client to give reasonable assurance, in the light of the nature of transactions or Services envisaged, that the Client is capable of making its own investment decisions and understanding the risks involved. However, if the above-mentioned criteria are not met, the Company reserves the right to choose whether to provide Services under the requested classification.

SECTION 6 / CAPACITY

6. Capacity

6.1 In relation to any Transaction, the Company will effect such Transaction as Principal unless it is expressly agreed that the Company shall act as Agent for the Client with respect to a certain Transaction or Service within these Terms or otherwise.

6.2 The Client shall, unless otherwise agreed in writing, relative to the Company, enter into Transactions as Principal. If the Client acts as Agent, regardless of whether the Client identifies the Principal to the Company, the Company shall not be obliged to accept the said Principal as a customer, and consequently the Company shall be entitled to consider the Client as Principal in relation to any Transaction.

SECTION 7 / PRODUCTS AND SERVICES

7. Products and Services

7.1 Subject to the Client fulfilling its obligations under the Terms, the Company may enter into Transactions with the Client in the following investments and instruments:

(a) spot and forward bullion, currencies, and OTC derivatives;

(b) futures and CFDs on commodities, Securities, indices, currencies and base and precious metals;

(c) securities, including shares, bonds, and other debt instruments, including government and public issues;

(d) options and warrants to acquire or dispose of any of the instruments above, including options on options;

(e) managed assets whether as OTC or stock exchange traded instruments; and

(f) such other instruments as the Company may from time to time offer.

7.2 The investments and instruments provided by the Company may be:

(a) Margined Transactions; or

(b) Transactions in instruments which are: traded on recognised or designated investment exchanges; traded on exchanges which are not recognised or designated investment exchanges; not traded on any stock or investment exchange; and/or not immediately and readily realisable.

7.3 The Company may, at any time, cease to offer any Services and/or remove products from its then prevailing offering. If the Client has an Open Position under a Service that is being terminated or in a product that is being removed, the Company will provide the Client with reasonable notice in writing, where possible, that it intends to terminate a Service or remove a product. The Company aims to provide the Client with at least ten (10) Business Days' notice in which to close any Open Position that it may hold on such affected product or Service. However, where in the Company's reasonable opinion it is necessary or fair to do so, the Company reserves the right to provide a shorter notice period or no notice at all. Where notice is given, the Client should cancel any Orders and/or close any Open Positions in respect of such affected product or Service before the time specified in the Company's notice. If the Client does not do this, the Company will cancel any Orders and close any Open Positions in respect of the affected Service or product at the time and in the manner specified in the notice.

7.4 Dealings with the Client will be carried out by the Company on an execution-only basis unless agreed by us, in writing, as being on an advisory basis (either discretionary or non-discretionary).

7.5 Where the Company deals with the Client on an execution-only basis, the Company will not make personal recommendations or advise on the merits of purchasing, selling, or otherwise dealing in particular investments or executing particular

Transactions, their taxation consequences or the composition of any account or any other rights or obligations attaching to such investments or Transactions. The Client should bear in mind that any explanation provided by the Company as to the terms of a Transaction or its performance characteristics does not itself amount to advice on the merits of the investment. Where the Company provides general trading recommendations, independent research, market commentary, guidance on shareholding disclosure or other information to Clients who receive an execution-only service:

(a) this is incidental to the Company's relationship with the Client and is provided solely to enable the Client to make independent investment decisions;

(b) the Client acknowledges that where such information is general and not specifically targeted at the Client, the information does not amount to a personal recommendation or advice;

(c) the Company gives no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accountancy consequences of any Transaction; and

(d) where information is in the form of a document (electronic or otherwise) containing a restriction on the person or category of persons for whom that document is intended or to whom it is to be distributed to, the Client agrees that it will not pass such information contrary to such restriction.

7.6 Where the Company has agreed in writing that dealings between the Company and the Client are on a non-discretionary advisory basis:

(a) the Company may advise the Client on Transactions and investments within the range on products notified to the Client by the Company. The Company is not obliged to provide advice on a one-time or continuing basis;

(b) following the Company's advice, the Client may (but will not be obliged to) instruct the Company to enter any kind of Transaction or arrangement for the Client;

(c) all decisions on whether to invest in, hold or dispose of any asset or to enter into any Transaction belong to the Client;

(d) the Company will only enter into Transactions as the Client instructs;

(e) the Company will have no ongoing obligation to advise the Client on or monitor any Transaction or portfolio of investments held with the Company or its Nominee; and

(f) the Company shall not be responsible for the profitability of any advice, information or recommendations.

7.7 The Company may from time to time offer a Discretionary Investment Management Service in certain products. Where the Company agrees to provide the Client with its Discretionary Investment Management Service in writing, the following provisions will apply in respect of that investment service:

(a) the Company will undertake an assessment of the Client's personal and financial circumstances and will agree the investment strategy, a component of which will be the investment objective. The Company will manage the monies allocated to the investment strategy with a view to achieving the investment objective, subject to any restrictions in the investment strategy or which otherwise apply to the provision of the Company's services under the Agreement. To allow the Company to do that, the Client grants to the Company full authority, at the Company's sole discretion and without reference to the Client, to enter any kind of Transaction or arrangement for the Client in the agreed product; and

(b) although the Company will use reasonable endeavours to achieve the investment objective, the Company will not be responsible if the investment objective is not achieved for any investment strategy the Client selects.

7.8 The Company may from time to time offer various account types to the Client. The Client may request to open a certain account type, which the Company may accept or reject in its sole and absolute discretion. Margin requirements, leverage, and execution methods may vary by account type. The Company reserves the right, in its sole and absolute discretion, to transfer a Client's Account from one account type to another for any reason or no reason whatsoever, whether or not criteria associated with certain account types are published, and will endeavour (but it shall have no obligation) to provide the Client with notice of any such move before or after the change takes place.

SECTION 8 / ACCESS AND USE OF THE TRADING FACILITY AND/OR SECURE ACCESS WEBSITE

8. Access and Use of the Trading Facility and/or Secure Access Website

8.1 In order to use the Trading Facility and/or Secure Access Website, the Client will need to request a username and password ("Access Code") from the Company. The Client will need to provide the Access Code each time it wishes to use the Trading Facility and/or Secure Access Website.

8.2 In relation to the Access Code, the Client acknowledges and undertakes that:

(a) the Client will be responsible for the confidentiality and use of its Access Code;

(b) other than with the Company's prior written consent, the Client will not disclose its Access Code to any third party;

(c) the Company may rely on all instructions, orders and other communications entered using the Client's Access Code, and the Client will be bound by any transaction entered into or

expense incurred on its behalf in reliance on such instructions, orders and other communications; and

(d) the Client will immediately notify the Company if the Client becomes aware of the loss, theft or disclosure to any third party or of any unauthorised use of its Access Code.

8.3 If the Company believes that unauthorised persons are using the Client's Access Code without the Client's knowledge, the Company may, without prior notice, suspend the Client's rights to use the Trading Facility. Further, if the Company believes that the Client supplied its Access Code to other persons in breach of clause 8.2(b) above, the Company may terminate these Terms forthwith.

8.4 Access to the Trading Facility or Secure Access Website is provided "as is". The Company makes no warranties, express or implied representations or guarantees as to the merchantability and/or fitness for any particular purpose or otherwise with respect to the Trading Facility or Secure Access Website, their content, any documentation or any hardware or software provided. Technical difficulties could be encountered in connection with either the Trading Facility or Secure Access Website. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which could be the result of hardware, software or communication link inadequacies or other causes. Such difficulties could lead to possible economic and/or data loss. In no event will the Company, any Associated Company, or any of their employees be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage including, without limitation, consequential, unforeseeable, special or indirect damages or expense which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, de-activating, or attempting to access either the Trading Facility or Secure Access Website or otherwise.

SECTION 9 / DEALING BETWEEN THE COMPANY AND THE CLIENT

9. Dealing Between the Company and the Client

9.1 In accordance with these Terms, the Client may request an indicative quote, provide the Company (or any of its Associated Companies and/or Agents where so permitted by the Company) with oral or electronic instructions (which shall include instructions provided via the internet) or otherwise trade with the Company as follows:

(a) generally, all requests for indicative quotes, orders for execution of transactions between the Client and the Company and other trade matters must be given to the Company electronically through the Trading Facility or by telephoning Walbrook Capital Markets Limited, an Associated Company who will receive and transmit the Client's order to the Company for execution. Walbrook Capital Markets Limited is only responsible for arranging the execution of Orders placed by telephone and acts as an Agent on the Client's behalf. The Company will still act as Principal to the Client's transactions arranged by Walbrook Capital Markets Limited and its employees. The charges, remuneration and commission receivable by the Company as set out in the Rate Card, will not differ because of the Client's interactions with Walbrook Capital Markets Limited. Walbrook Capital Markets Limited will only accept instructions by telephone during specified hours, which will be notified to the Client from time to time. Walbrook Capital Markets Limited may impose more restrictive time limits on when instructions may be given. The Client can only give instructions via telephone by talking directly to a broker of Walbrook Capital Markets Limited. No messages may be left, and no instructions may be given using an answering machine or facsimile. With respect to dealing via telephone, all telephone calls with Walbrook Capital Markets Limited are recorded for the purposes of fraud prevention and quality control. By agreeing to these Terms, the Client consents and agrees to the recording of such telephone conversations by Walbrook Capital Markets Limited.

(b) Where the Client wishes to trade in CFDs, the Client should deal with the Company in accordance with the terms of Schedule B.

(c) Where the Client wishes to trade in Equities, the Client should deal with the Company in accordance with the terms of Schedule D.

9.2 As delineated in clause 9.1 above, the Company will provide the Client with quotes via the Trading Facility or over the telephone. Verbal quotes provided by the Company (or any of its Associated Companies or Agents where permitted) are indicative only. Indicative quotes are provided for information purposes only and do not constitute an offer to buy or sell any product or instrument at that price. Where the Client places an Order following an indicative quote, the Company shall consider that the Client is placing an Order at the Company's then offered rate. The Client acknowledges that such rate may differ from the indicative quote provided by the Company.

9.3 Any instruction sent via the Trading Facility or by telephone shall only be deemed to have been received and shall only then constitute a valid instruction when such instruction has been recorded by the Company and confirmed by the Company to the Client orally or through the Trading Facility. An instruction shall not constitute a binding Transaction between the Company and the Client even if accepted by the Company. A binding Transaction between the Client and the Company will only occur when an instruction is accepted, executed, recorded and confirmed by the Company to the Client through the Trading Facility, trade Confirmation and/or Account Statement. When instructions are given over the telephone, the Company or its affiliates and agents shall acknowledge the reception of

the instructions orally or in writing, as appropriate.

9.4 The Company shall be entitled to rely upon any instruction given or purporting to be given by the Client or any other person on the Client's behalf without further enquiry as to the genuineness, authority or identity of any such person giving or purporting to give such instructions.

9.5 The Company may, at its discretion refuse to accept any instruction from the Client, without giving any reasons or notice to the Client. Additionally, the Company may refuse to execute any instruction with or without reason or notice and the Company may cancel any instructions previously given by the Client provided that the Company has not acted on the Client's instructions. Acceptance of any instructions does not constitute any agreement or representation that the Company will execute the instructions. A valid contract between the Client and the Company will only be formed/closed and/or an instruction will only be executed when the Client receives a trade Confirmation from the Company or the Trading Facility shows that an instruction has been executed (whichever is earlier).

9.6 Demand for the Company's Services may fluctuate and whilst the Company will use all reasonable endeavours to meet increased demand, the Company cannot accept responsibility for any actual or potential financial loss (including, for the avoidance of doubt, loss caused by market movements) that may arise if the Client is unable to contact the Company to place an Order and/or close an Open Position by any of its current dealing methods, except where such inability is caused by the Company's gross negligence, fraud or wilful default.

9.7 Orders may be placed as Market Orders to buy or sell as soon as possible at the price obtainable at the price then offered by the Company, or on selected products as Limit Orders and Stop Orders to trade when the price reaches a pre-defined level. Limit Orders to buy and Stop Orders to sell must be placed below the then current price offered the Company, and Limit Orders to sell and Stop Orders to buy must be placed above the then current price offered by the Company. If the bid price for sell orders or ask price for buy orders is reached, the Order will be filled as soon as possible at the price then offered by the Company. Limit Orders and Stop Orders are executed consistent with the Company's Execution Policy and are not guaranteed executable at the specified price or amount, unless explicitly stated by the Company for the specific Order. Limit Orders, Stop Orders and Market Orders shall be subject to the following terms:

(a) the Company will try to execute Limit Orders, Stop Orders and Market Orders as soon as practicable but market conditions, available liquidity and technological issues can affect the time it takes to execute such orders and all orders are executed in due turn. The Company cannot guarantee that a Limit Order or a Stop Order will be executed even if the limit or stop price is reached. The Company does not accept any liability for any actual or potential loss the Client may suffer if there is a delay in execution; and

(b) market conditions, available liquidity and technological issues may result in the execution of a Stop Order being at a price above or below the stop price. The Company does not accept any liability for any actual or potential loss the Client may suffer if the execution of a Stop Order occurs at a price above or below the stop price.

SECTION 10 / TRADING CONFIRMATIONS AND ACCOUNT STATEMENTS

10. Trading Confirmations and Account Statements

10.1 The Company will provide the Client with general Account information through the Trading Facility and/or Secure Access Website. Account information will usually include Confirmations with ticket numbers, purchase and sale rates, used margin, amounts available for margin trading, statements of profits and losses, current open and pending positions and any other information as required by the FCA Rules. Updated Account information will generally be available no more than twenty-four hours after any activity takes place on the Client's Account.

10.2 The Client acknowledges and accepts that the posting of Confirmations within the Account information will be deemed delivery of trading Confirmations by the Company to the Client. The Client may request receipt of Confirmations in hard copy or via email at any time by submitting a written request to the Company's Compliance Officer by email to (compliance@walbrookcm.com). Confirmations shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Company of its rejection in writing within three Business Days of:

(a) the Company's posting of the Confirmation within the Trading Facility and/or Secure Access Website where the Client has not elected to receive trade confirmations in hard copy or via email; or

(b) dispatch of the Confirmation to the Client in hard copy or via email, where the Client has elected to receive Confirmations in hard copy or via email,

or if the Company notifies the Client of an error in the Confirmation within the same period.

10.3 Through the Trading Facility and/or Secure Access Website, the Client can generate and/or access daily, monthly and/or yearly reports of its Account. The provision of Account information coupled with the Client's ability to generate such reports will be deemed delivery of Account Statements by the Company to the Client. The Client has an obligation to generate its own Account Statement at least once a month, to be done on the

first day of each month for the preceding month. The Client may request receipt of Account Statements in hard copy or via email at any time by submitting a written request to the Company's Compliance Officer by email at (compliance@walbrookcm.com). Account Statements shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Company of its rejection in writing within three Business Days of:

(a) the first day of each month (such rejection to pertain to the previous month in accordance with the Client's obligations under this clause 10.3) where the Client has not elected to receive Account Statements in hard copy or via email; or

(b) dispatch of the Account Statement to the Client in hard copy or via email, where the Client has elected to receive Account Statements in hard copy or via email, or if the Company notifies the Client of an error in the Account Statement within the same period.

SECTION 11 / JOINT ACCOUNTS

11. Joint Accounts

11.1 Where the Agreement is entered into between the Company and more than one person, as regards each person (except where the Company has agreed otherwise in writing):

(a) both persons shall be considered a Client and their obligations and liabilities under the Agreement are joint and several (which means, for instance, that any one person can withdraw or transfer the entire balance of the Account to their personal bank and/or investment account with the Company or outside of the Company, and in the case of a debit balance or debt owed by the Client to the Company, each account holder is responsible for the repayment of the entire balance and not just a share of it);

(b) they each have full authority (as full as if they were the only person entering into the Agreement) on behalf of the others to give or receive any instruction, notice, request or acknowledgement without notice to the others, including an instruction to liquidate and/or withdraw investments from the Account and/or close any Account;

(c) the Company may in its sole and absolute discretion, require an instruction request or demand to be given by all joint account holders before the Company takes any action for any reason or no reason whatsoever.

(d) any such person may give the Company an effective and final discharge in respect of any obligations under the Agreement; and

(e) upon the death of any joint account holder, the Company will transfer the Investments and the responsibility for any obligations connected with the Account into the surviving joint account holder's sole name. These Terms will remain in full force between the Company and the surviving joint account holder.

11.2 Unless otherwise agreed in writing, the Company may contact and deal only with any one of the account holders named in the Company's records subject to any legal requirements to the contrary.

11.3 Either account holder may ask the Company to convert the Account into a sole Account. The Company may (but shall not be obliged) require authority from all Account holders before doing so. Any person removed from the Account will continue to be liable for all obligations and liabilities under the Agreement relating to the period before they were removed from the Account.

SECTION 12 / COMMISSIONS, CHARGES, AND OTHER COSTS

12. Commissions, Charges, and Other Costs

12.1 The Client shall be obliged to pay to the Company the commissions and charges set out in the Rate Card, and any additional commissions and charges notified to the Client by the Company from time to time whether in the Rate Card or not. The Rate Card is available on the Company's website and may be supplied to the Client on demand.

12.2 Independent of clause 12.1 above, the Company shall be entitled to demand that the following expenses be paid separately by the Client with notice:

(a) all extraordinary disbursements resulting from the client relationship (e.g. telephone, telefax, courier, and postal expenses in cases where the Client requests hardcopy Confirmations, Account Statements etc. which the Company could have delivered in electronic form);

(b) any expenses, or charges or penalties incurred by, the Company caused by the Client's non-performance of its obligations under these Terms, including a fee determined by the Company in relation to forwarding of reminders, legal assistance, etc.; and

(c) administration fees in connection with security deposits,

and any expenses of the Company in relation to a pledge, if provided, including any insurance premium payments.

The expenses will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the Service performed in-house. The methods of calculation may be combined. The Company reserves the right to introduce new expenses.

12.3 The Company may receive remuneration from, or share commissions and charges with its associates, the Client's Introducing Broker or other third parties in connection with Transactions carried out on the Client's behalf. The Company or any associate may benefit from commission, mark-ups, mark-downs or any other remuneration where it acts for the counterparty to a Transaction. Details of such remuneration or sharing arrangements will be made available to the Client following a written request.

12.4 Unless specified otherwise in the Terms, all amounts due to the Company (or Agents used by the Company) under the Terms shall be deducted from any monies held by the Company for the Client without notice or demand.

12.5 If the Company receives or recovers any commission, cost, expense, fee or any other amount in respect of a Client's obligations under these Terms in a currency other than that in which the amount was payable, whether pursuant to a judgment of any court or otherwise, the Client shall indemnify the Company and hold the Company harmless from and against any cost (including costs of conversion) and loss suffered by the Company as a result of receiving such amount in a currency other than the currency in which it was due.

12.6 A Collateral Utilisation Fee will be charged on the utilised portion of all equity and fixed income holdings lodged as collateral for the purposes of covering margin requirements and/or option liquidation requirements.

SECTION 13 / PAYMENT, WITHDRAWAL AND SET-OFF

13. Payment, Withdrawal and Set-off

13.1 The Client agrees to comply with the following when making payments to the Company under these Terms:

(a) payments due (including deposits) will be required in Pounds Sterling, United States Dollars, Euros, or any other currency specified by the Company from time to time;

(b) the Client may make any payment due to the Company (including deposits) by an approved card (for example credit or debit cards), crossed cheque, or bank wire or any other method specified by the Company from time to time. Unless otherwise agreed between the Company and the Client, the Company will not accept payments or deposits in the form of cash;

(c) the Client is responsible for all third party electronic, telegraphic transfer or other bank fees in respect of payment as well as any fees or charges imposed by the Company, which may be based on the elected payment method. Any fees or charges imposed by the Company will be listed on the Rate Card;

(d) if any payment is not received by the Company on the date such payment is due, then (without limitation of any other rights the Company may have) the Company will be entitled to charge interest on the overdue amount (both before and after judgment) at the interest rate prescribed in the Rate Card from the date payment was due until the actual date of payment;

(e) any payment made to the Company will only be deemed to have been received when the Company receives cleared funds; and

(f) the Client bears the responsibility to ensure that payments made to the Company are correctly designated in all respects, specifying without limitation the Client's Account details where required by the Company.

13.2 The Client will be asked to designate a Base Currency for its Account which shall either be Pounds Sterling, United States Dollars, Euros, or any other currency specified by the Company from time to time. Where the Client wishes to deposit funds in its Account in a currency other than its designated Base Currency or any credit is to be applied to the Account in a currency other than the Client's designated Base Currency by reason of a Transaction, fee or otherwise, the Company will convert such funds into the Client's Base Currency at the time of the credit or a reasonable time thereafter unless the Company accepts alternative Instructions from the Client.

13.3 Where the Client has a positive balance in its account, the Client may request a withdrawal from the Company, for any portion of the positive balance. The Company may at its sole and absolute discretion withhold, deduct or refuse to make a payment (in whole or in part) due to the Client where:

(a) the Client has Open Positions on the Account showing a loss;

(b) the requested payment would reduce the Client's Account balance to less than the Margin required for the Client's Open Positions;

(c) the Company reasonably considers that funds may be required to meet any current or future Margin Requirement on Open Positions due to underlying market conditions;

(d) the Client has any actual or contingent liability to the Company, its associates or any Group Entity ;

(e) the Company reasonably determines that there is an unresolved dispute between the Company and the Client relating to these Terms or any other agreement between them; and/or

(f) the Client instructs the Company to pay a third party from its Account.

13.4 All payments from the Client's Account shall be made in the form of a return payment to a credit card, crossed cheque

naming the Client, or by bank wire.

13.5 All payments from the Client's Account will be made in the Base Currency of that Account or in the currency of the relevant Transaction fee, commission or charge at the Company's sole and absolute discretion unless the Client and the Company agree in advance that such payment should be made in a different currency. Where the Client and the Company agree that such payment should be made in a different currency, the Company will convert the relevant payment amount from the Base Currency to the then agreed currency for payment.

13.6 The Company reserves the right to convert any or all credits and/or debits standing the Client's Account, irrespective of the currency of such credit or debit, into the Client's Base Currency at any time without notice to the Client.

13.7 Whenever the Company conducts currency conversions, the Company will do so at such reasonable rate of exchange as the Company selects. The Company shall be entitled to add a mark-up to the exchange rates. The prevailing mark-up, if any, is defined in the Rate Card.

13.8 The Company and the Client may agree from time to time that clauses 13.2 and 13.5 of the main body of these Terms shall not apply to the Client. Where the Company and the Client so agree, the Client will have the facility to hold debits and credits in multiple currencies within the Account subject to the following:

(a) all funds transferred into the Client's Account (by either the Client or the Company) will be remain in the currency of transfer unless the Company accepts alternative instructions from the Client. Where the Company accepts alternative instructions, the Company will convert such funds into the currency of the Client's choice.

(b) all payments from the Client's Account will be made in the currency of the payment obligation unless the Client and the Company otherwise agree. Where the Client does not hold the relevant currency for payment and the Client and the Company do not agree to convert all or a portion of the Client's funds to meet the payment obligation, the Company will charge the Client's Account with a floating debit in the amount and currency of the relevant payment obligation. The floating debit will accrue interest at the relevant rate prescribed in the Rate Card. It is the Client's responsibility to extinguish this obligation by either asking the Company to convert available funds, or to transfer sufficient funds in the relevant currency. Until the Client takes such action, the Company will continue to charge interest. Where the Client has such floating debit balances on its Account, the Company will not allow the Client to enter into Transactions with its available funds in excess of the net balance (available funds less floating debit obligations at the Company's elected rate of exchange).

(c) the provisions of this clause 13.8 shall not restrict the Company's rights at clauses 13.6 and 13.10 of the main body of the Terms or any other rights of set-off otherwise permitted by the Terms. The Client should be aware that the Company can exercise its right to convert all debits and credits into the Client's Base Currency at any time and for any reason or no reason at all irrespective of the provisions of this clause 13.8.

13.9 Unless the Company provides the Client with written notice to the contrary, all payments and deliveries by the Company to the Client will be made on a net basis and the Company shall not be obliged to deliver or make payment to the Client unless and until the Client provides the Company with the appropriate documents or cleared funds.

13.10 Without prejudice to the Company's right to require payment from the Client in accordance with these Terms, the Company will have the right at any time to set off any losses incurred in respect of, or any debit balances in, any accounts (including a joint account and an account held with a Group Entity) in which the Client may have an interest. If any loss or debit balance exceeds all amounts so held, the Client must forthwith pay such excess to the Company whether demanded or not. The Client also authorises the Company to set off sums held by the Company for or to the Client's credit in a joint account against losses incurred by the joint account holder. The Client also authorises the Company to set off any losses incurred in respect of, or any debit balances in, any account held by the Client with a Group Entity against any credit on the Client's Account (including a joint account) with the Company.

SECTION 14 / CLIENT MONEY

14. Client Money

14.1 Where the Company classifies the Client as a Retail Client:

(a) subject to the Terms, the Company will treat money received from the Client or held by the Company on the Client's behalf in accordance with the Client Money Rules. Client Money will be received into an account exclusively designed to hold client monies separate from the Company's money and will continue to be held separate from the Company's money thereafter under arrangements designed to ensure that Client Money is easily identified as money belonging to customers;

(b) the Company may:

(i) hold Client Money in bank accounts in the United Kingdom, and in other territories that are within or outside the European Economic Area ("EEA") provided that any such overseas bank is governed by the rules of another country which specifically regulates and supervises the safekeeping of client money and assets. Client Money held outside the EAA may be subject to the jurisdiction of that territory and the Client's rights may differ accordingly. In the event of insolvency or any other equivalent failure of

that bank, the Client's money may be handled differently from the treatment which would apply if the money was held with a bank in the EEA; and/or

(ii) place money received from you in a qualifying money market fund as defined in the Client Money Rules. As a result, any money will not be held in accordance with the Client Money Rules and the units in the relevant fund will be held in accordance with the Client Asset Rules; and/or

(iii) allow a third party, such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money where the Company transfers the Client Money for the purposes of one or more Transactions for the Client through or with that party, or to meet the Client's obligations with that party (for example, a Margin Requirement), who may be located either inside or outside of the EEA;

(c) unless otherwise agreed in writing, the Client acknowledges and agrees that the Company will not pay the Client interest on Client Money or any other unencumbered funds. The Client expressly waives any entitlement to interest under the Client Money Rules or otherwise;

(d) the Company will exercise due skill, care and diligence in the selection and monitoring of any bank or third party with which Client Money is held. Outside of the aforementioned obligations, the Company is not responsible for the solvency, acts or omissions of any bank or other third party with which Client Money is held. Subject to the Client Money Rules, if any bank, agent, settlement system, exchange, clearing house, broker or other third party defaults, any loss in respect of any sums transferred to such bank, agent, settlement system, exchange, clearing house, broker or third party will be borne by all of the Company's customers at the date of such loss in proportion to their respective entitlements to monies under the Client Money Rules at the relevant time;

(e) the Client acknowledges and agrees that where any obligations owing to the Company from the Client are due and payable to the Company under these Terms, the Company shall cease to treat as Client Money so much of the money held on the Client's behalf as equals the amount of those obligations in accordance with the Client Money Rules. The Client further agrees that the Company may apply that money in or towards satisfaction of all or part of those obligations due and payable to the Company. For the purposes of these Terms, any such obligations become immediately due and payable without notice or demand by the Company when properly incurred by the Client or on the Client's behalf;

(f) the Client agrees that the Company may cease to treat as Client Money any balance held by the Company on the Client's behalf where the Company has determined that there has been no movement on the balance for a period of six years (notwithstanding any payments or receipts of charges, interest or similar items) and the Company is unable to trace the Client after taking reasonable steps in accordance with the Client Money Rules to contact it. Equivalent monies will, however, remain owing to the Client by the Company and the Company will make and retain records of all balances released from client money accounts. The Company undertakes to make good any future valid claims against such released balances. ; and

(g) in the event that the Client's Account(s) and/or the business of the Company covered by these Terms is transferred to another person in whole or in part, whether by way of an assignment of these Terms vis a vis clause 39.1 or otherwise, the Client authorises the Company to transfer any Client Money relating to the business being transferred to that person or someone nominated by that person to the extent permitted by the Agreement and the Client Money Rules, subject to the following:

(i) any Client Money transferred shall be transferred on terms which require the other person to return the transferred sums to the Client as soon as practicable following the Client's request subject to any liabilities for payment the Client may have to the other person under his/her/its agreement with the other person; and

(ii) the sums transferred shall be held by the person to whom they are transferred in accordance with the Client Money Rules for the Client; or

(iii) if the sums transferred will not be held by the person to whom they are transferred in accordance with the Client Money Rules for the Client, the Company will exercise all due skill, care and diligence in assessing whether the person to whom the Client Money is transferred will apply adequate measures to protect such monies.

Where the Company intends to transfer the Client's Client Money under the terms of this clause 14.1(g), it will give the Client not less than ten (10) Business Days written notice and following any transfer, the Company will write to the Client within (7) calendar days to advise the Client (A) that the transfer has taken place; (B) whether or not the sums will be held by the person to whom they have been transferred in accordance with the Client Money Rules and, if not, how the sums transferred will be held; (C) the extent to which the sums transferred will be protected under a compensation scheme, and (D) that the Client may opt to have the Client's transferred sum returned to him/her/it by the transferee as soon as practicable at the Client's request. If the Client does not want its Client Money transferred in accordance with the terms of this clause 14.1(g), he/she/it is entitled to terminate these Terms before the transfer takes place in accordance with the provisions of clause 34 of these Terms in which event the Company will not transfer the Client's Client Money as notified and the Company will return the Client's monies to the Client subject to its rights and obligations under the Agreement.

14.2 Where the Company classifies the Client as a Professional or Eligible Counterparty:

(a) the Client acknowledges and agrees that title in and/or ownership of all of the money the Client deposits with the Company shall be transferred to the Company for the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations, and the Company will not hold such money in accordance with the Client Money Rules. Any money received by the Company from the Client or a third party for the Client's account will be owed by the

Company to the Client, even when the Company is acting as the Client's Agent. Because the Client Money Rules will not apply, the Client does not have a proprietary claim over money transferred to the Company, and the Company can deal with it in its own right. The Company will transfer an equivalent amount of money back to the Client where the money is due to be repaid to the Client or, in the Company's sole and absolute discretion, the Company considers that the amount of money the Client has transferred to the Company is more than what is necessary to cover the Client's present, future, actual, contingent or prospective obligations to the Company. In determining the amount of collateral and the amount of the Company's obligations to the Client, the Company may apply such methodology (including judgements as to the future movement of markets and values), as the Company considers appropriate, consistent with Applicable Regulations;

(b) by placing money with the Company, the Client agrees that all money transferred into the Client's Account is done so in anticipation of one or more Transactions with the Company and therefore has the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations to the Company. The Client should not place any money with the Company that is not for the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations to the Company;

(c) the Client expressly acknowledges that any money the Client transfers to the Company will not be segregated from the Company's own money and that the Client will rank as a general creditor of the Company in the event of insolvency or an equivalent failure; and

(d) unless otherwise agreed in writing, the Client acknowledges and agrees that the Company will not pay the Client interest on any money provided to the Company under this clause 14.2. The Client expressly waives any entitlement to interest;

15. Client Assets

15.1 The Client agrees that the Company will act as custodian of the Client's assets which it may from time to time safeguard and administer under the Terms. Subject to the Terms, the Company will treat assets received from the Client or held by the Company on the Client's behalf in accordance with the Client Asset Rules. Client assets will be held separate from the Company's assets under arrangements designed to ensure that Client assets are easily identified as assets belonging to customers.

15.2 The Company shall open one or more custody accounts in the name of its general customer population recording any shares, stocks, debentures, bonds, securities, or other similar property (including evidence of or title to Securities and all rights in respect of Securities) deposited or transferred by the Client or on the Client's behalf with or to the Company or the Company's sub-custodian or collected by the Company or the Company's sub-custodians for the Client's Account (hereinafter, "Custody Assets"). The Company at all times reserves the right to reverse any provisional or erroneous entries (including reversals necessary to reflect adjustments by the Company's sub-custodian to its records as a result of bad deliveries) to the custody accounts with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made.

15.3 Custody Assets which are in registrable form may be registered in the Client's name or in the name of the Company's Nominee. The Client agrees that registrable Custody Assets may also be registered in the name of a third party or in the Company's name, but only if the particular Custody Asset is subject to the law or market practice of an overseas jurisdiction and due to the nature of the law or market practice of that overseas jurisdiction, it is in the Client's best interests or it is not feasible to do otherwise. In circumstances where the Client's Custody Assets are registered in the name of a third party (other than the Company's Nominee) or in the Company's name, the Client's Custody Assets may not be segregated and separately identifiable from the designated investments of the Company and/or the relevant third party.

15.4 The Company may from time to time delegate to sub-custodians, nominees, agents, depositories, clearing houses and clearing systems inside or outside of the United Kingdom and which may include Group Entities any of the Company's duties under these custody terms including (without limitation) the safekeeping of the Custody Assets (together "Third Parties"). The Company will not be responsible for the solvency, acts or omissions of any Third Party with which the Custody Assets are held except where the Company has acted negligently, fraudulently or in wilful default in relation to the appointment of the Third Party. Consequently, if the Third Party becomes insolvent, there may be some risk to the Client's Custody Assets.

15.5 The Company may use a Third Party in a country which is not an EEA state and where the holding and safekeeping of financial instruments are not regulated. We will only do so when the nature of the financial instruments or of the other services provided to the Client requires them to be deposited with such a Third Party.

15.6 The Client's Custody Assets may be held overseas by a Third Party on the Company's behalf. Furthermore:

(a) the Client's Custody Assets may be held in a pooled account by the Third Party, and there is a risk that the Client's Custody Assets could be withdrawn or used to meet obligations of other customers, or that the balance of assets held by the Third Party does not reconcile with the quantity which the Third Party is required to hold, and the Client may not in such circumstances

receive its full entitlement of Custody Assets;

(b) in some jurisdictions, it may not be possible to identify separately the Custody Assets which a Third party holds for customers from those which it holds for itself or for the Company, and there is a risk that the Client's Custody Assets could be withdrawn or used to meet the obligations of the Third Party, or lost altogether if the Third Party becomes insolvent; and

(c) legal and regulatory requirements may be different from those applying in the United Kingdom particularly where an account containing the Client's Custody Assets is subject to the laws of a non-EEA jurisdiction.

15.7 The Client acknowledges and agrees that a depositary may have a lien, right of retention, right of set-off or sale, and/or other security interests over the Client's Custody Assets based on properly incurred charges and liabilities arising from the provision of custody services by the depositary to the Company and in respect of Custody Assets held by the depository on behalf of the Client or the Company's customers.

15.8 The Client agrees that the Company may cease to treat as Custody Assets (meaning without limitation that the Company may liquidate such assets at its discretion without an instruction from the Client) any assets held by the Company on the Client's behalf where the Company has determined that it has received no instructions from the Client or its representatives in relation to the assets for a period of twelve years and the Company is unable to trace the Client after reasonable steps in accordance with the Client Asset Rules to contact it. Amounts equivalent to the liquidated amount (at time of liquidation) of the assets will, however, remain owing to the Client by the Company and the Company will make and retain records of all balances released as a result of a liquidation of Custody Assets belonging to a Client. The Company undertakes to make good any future valid claim against such released balances.

15.9 In the event that the Client's Account(s) and/or the business of the Company covered by these Terms is transferred to another person in whole or in part, whether by way of an assignment of these Terms vis a vis clause 39.1 or otherwise, the Client authorises the Company to transfer any Custody Assets relating to the business being transferred to that person or someone nominated by that person to the extent permitted by the Agreement and Applicable Regulations, subject to the following:

(a) any Custody Assets transferred shall be transferred on terms which require the other person to return the transferred assets to the Client as soon as practicable following the Client's request subject to any liabilities for payment the Client may have to the other person under his/her/its agreement with the other person; and

(b) unless otherwise agreed between the Client and the person to whom the Company transfers the Client's Account(s) and/or all of part of its business, any Custody Assets transferred shall be treated by the other person on the same terms as the Client agreed with the Company under this clause 15; and

(c) the assets transferred shall be held by the person to whom they are transferred in accordance with the Client Asset Rules for the Client; or

(d) if the assets transferred will not be held by the person to whom they are transferred in accordance with the Client Asset Rules for the Client, the Company will exercise all due skill, care and diligence in assessing whether the person to whom the Custody Assets are transferred will apply adequate measures to protect such assets.

Where the Company intends to transfer Custody Assets to another person under the terms of this clause 15.9, it will give the Client not less than ten (10) Business Days written notice. If the Client does not want its Custody Assets transferred in accordance with the terms of this clause 15.9, he/she/it is entitled to terminate these Terms before the transfer takes place in accordance with the provisions of clause 34 of these Terms in which event the Company will not transfer the Custody Assets as notified and the Company will return the Client's Custody Assets to the Client subject to its rights and obligations under the Agreement.

SECTION 16 / TAX

16. Tax

16.1 The Company shall not provide any advice to the Client on any tax issue related to any Services. The Client is advised to obtain individual and independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective Services.

16.2 The Client is responsible for the payment of all taxes that may arise in relation to its Transactions.

17. Conflicts of Interest

17.1 The Company, its associates or Associated Companies may have an interest, relationship or arrangement that is material in relation to any Transaction affected, or advice provided by the Company under the Terms.

17.2 The Company is required to take reasonable steps to identify and manage conflicts of interest between the Company and its customers as well as conflicts of interest between customers that arise in the course of the Company's provision of Services. The Company operates in accordance with a Conflicts of Interest Policy it designed for this purpose (where it identified those situations in which conflicts of interest may arise, and in each case, the steps the Company has taken to mitigate and manage that conflict). A summary of the Company's Conflicts of Interest Policy is available on the Company's website, or upon written request to the Company's Compliance Officer by email to

(compliance@walbrookcm.com).

17.3 The Company is under no obligation to:

(a) disclose to the Client that the Company, its associates or Associated Companies have a material interest in a particular Transaction with or for the Client, provided the Company has managed such conflicts in accordance with its Conflicts of Interest Policy;

(b) disclose to the Client or take into consideration any fact, matter or finding which might involve a breach of confidence to any other person, or which comes to the notice of any of the Company's directors, officers, employees or agents, where the individual(s) dealing with the Client have no actual notice of such fact, matter or finding; or

(c) account to the Client for any profit, commission or remuneration made or received from or by reasons of any Transactions or circumstances in which the Company, its associates or Associated Companies have a material interest or where in particular circumstances a conflict of interest may exist.

18. Introducing Brokers and Service Providers

18.1 The Client may have been referred to the Company by an Introducing Broker or may utilise any third party trading system, course, program, software or trading platform offered by a Service Provider. If so, the Company shall not be responsible for any agreement made between the Client and the Client's Introducing Broker or Service Provider, or lack thereof. The Client acknowledges that any such Introducing Broker or Service Provider will either be acting as an independent intermediary or an Agent for the Client and that the Client's Introducing Broker or Service Provider is not an Agent or employee of the Company. The Client further acknowledges that its Introducing Broker or Service Provider is not authorised to make any representations concerning the Company or the Company's Services.

18.2 The Company does not control, and cannot endorse or vouch for the accuracy or completeness of any information advice or product the Client may have received or may receive in the future from an Introducing Broker or Service Provider. Moreover, the Company does not endorse or vouch for the services provided by an Introducing Broker or Service Provider. Since an Introducing Broker or Service Provider is not an Agent or employee of the Company, it is the Client's responsibility to properly evaluate an Introducing Broker or Service Provider before engaging its services.

18.3 The Client is specifically made aware that the Client's agreement with its Introducing Broker or Service Provider may result in additional costs for the Client as the Company may pay one-off or regularly scheduled fees or commissions to such person or entity from the Client's Account.

18.4 The Client is also specifically made aware that the Client's Agreement with its Introducing Broker or Service Provider may result in additional costs for the Client where the Client and Introducing Broker or Service Provider agree to compensation on a per-trade basis to be based on the Client's trading activity and withdrawn from the Client's Account. Such compensation to the Introducing Broker or Service Provider may require the Client to incur a mark-up, above and beyond the ordinary spread provided by the Company. The Client acknowledges and accepts that frequent transactions may result in a sum of total commissions, fees or charges that may be substantial and may not necessarily be offset by the net profits, if any, achieved from the relevant trades. The responsibility for correctly assessing whether the size of the total commissions, fees or charges for trades conducted and paid from the Client's Account is commercially viable, is the combined responsibility of the Client and the Introducing Broker or Service Provider. The Company only acts as custodian and principal broker, and therefore is not responsible for the size of the commissions, fees or charges paid by the Client.

18.5 Where the Client engages the services of an Introducing Broker or Service Provider, the Client understands and agrees that the Introducing Broker or Service Provider will have access to the Client's personal information held by the Company including the Client's trading activity. The Client further understands that its Introducing Broker or Service Provider may have been introduced to the Company by a third party who is compensated in part based on the introduction of the Client to the Company or on the Client's trading history. Where this occurs, the Client agrees that the third party who

introduced the Client's Introducing Broker or Service Provider will have access to the Client's personal information held by the Company including the Client's trading activity.

18.6 If the Introducing Broker or Service Provider undertakes any deductions from the Client's Account according to any agreement between the Client and the Introducing Broker or Service Provider, the Company has no responsibility as to the existence or validity of such an agreement.

18.7 Any commissions, fees or charges may be shared between the Introducing Broker or Service Provider, the Company and third parties according to the Introducing Broker or Service Provider's written instructions and/or at the Company's discretion.

18.8 The Client may request the Company to provide, at any time, a breakdown of remuneration paid by the Client to the Introducing Broker or Service Provider, or the compensation scheme charged by the Introducing Broker or Service Provider as applied to the Client.

SECTION 19 / MANAGED ACCOUNTS

19. Managed Accounts

19.1 At the Client's request, the Company may allow a third party, selected by the Client, to be the Client's Agent and attorney in fact, managing the Client's Account, for the following purposes:

(a) to enter into, modify, and/or close Transactions with the Company;

(b) to set, edit, and/or delete all dealing preferences relating to the Account;

(c) to enter into any agreements with the Company on behalf of the Client, which relate to transactions on the Account;

(d) to communicate with the Company on behalf of the Client regarding any complaints or disputes that the Client or Company may have against one another relating to the Account;

(e) to transfer money between the Account(s) and between any other account that the Client holds with the Company; and

(f) to accept any amendments to the Company's terms of business, on behalf of the Client.

Where a Client wishes to have its Account managed by a third party, the Client must submit an Agency Agreement between the Client and the Trading Agent to the Company in a form acceptable by the Company in its sole and absolute discretion. Both the Company and Client will be bound by these Terms, and the Client shall ensure that the authorisation given to the Trading Agent through the Agency Agreement incorporates the provisions and restrictions of this clause 19.

19.2 The Company reserves the right, at any time and in its sole an absolute discretion, to require the Client to trade its Account. This would require the Client to revoke its grant of authority to its Trading Agent and take all actions on its Account itself. Where the Company so requires, the Company will notify the Client and the Trading Agent of its decision. The Company need not specify its reasons for requiring the Client to trade its Account.

19.3 The Company's acceptance of an Agency Agreement between the Client and the Trading Agent is conditional upon the Trading Agent opening an account with the Company in its personal capacity and maintaining that account for the entire period that it acts as Agent for the Client. The Trading Agent is not required to fund the personal account, nor is the Trading Agent required to conduct any Transactions on the personal account.

19.4 The Client agrees to reimburse the Company for any loss, damage or expense incurred by the Company as a result of:

(a) the Company acting on instructions of the Trading Agent that fall outside the power granted in the Agency Agreement; or

(b) the Trading Agent's breach of any term of the Agency Agreement.

19.5 Under no circumstances will the Company allow the Trading Agent to transfer any or all the Client's money outside of the Company. Moreover, the Company will not accept a Trading Agent's request to transfer money into the Client's Account from any source outside of the Company.

19.6 Where the Client agrees to compensate its Trading Agent directly from the Account, the Client shall submit to the Company a compensation schedule in a form acceptable to the Company.

19.7 The Client may select the type of management module to be used by the Trading Agent, which shall be noted on any Agency Agreement, choosing either a PAMM or a LAMM. Where the Client selects use of a PAMM, the Client acknowledges and accepts the following:

(a) the Trading Agent may be restricted from making any transactions in the Client's account while the system performs any necessary adjustments during settlement and rollovers, and the Client will be responsible for the market movement during this period;

(b) the Client may be restricted from making any Account Transactions until the end of the following business day; and

(c) the Client may receive limited intraday reports of the activity that occurred on the Account.

19.8 The Client authorises the Company to accept all instructions given to it by the Trading Agent, whether orally or in writing, in relation to the Account. The Company shall not be obliged to make any enquiry of the Client or of any other person before acting on such instructions.

19.9 The Client ratifies and accepts full responsibility and liability for all instructions given to the Company by the Trading Agent (and for all Transactions that may be entered into as a result) and will indemnify the Company and keep it indemnified against any loss, damage or expense incurred by the Company as a result of its acting on such instructions. This indemnity shall be effective irrespective of the circumstances giving rise to such loss, damage or expense, and irrespective of any knowledge, acts or omissions of the Company in relation to any other account held by any other person or body (including the Trading Agent) with the Company. The Client further agrees that this indemnity shall extend to loss, damage or expense incurred by the Company in reversing incorrect or erroneous instructions submitted by the Trading Agent that result in a Transaction that must, for the protection of the Company or its other clients or for the reasons of market integrity, be reversed.

19.10 The Company hereby notifies the Client that the Trading Agent is not an employee, Agent or representative of the Company and further that the Trading Agent does not have any power or authority to act on behalf of the Company or to bind the Company in any way.

19.11 Unless otherwise agreed in writing between the Company and the Client, the Company may from time to time communicate with the Trading Agent directly regarding the Account. The Client consents to this and agrees that communications made by the Company to the Trading Agent are deemed to be received by the Client at the same time at which they are received by the Trading Agent.

19.12 By submitting an Agency Agreement to the Company, the Client consents to and authorises the Company to disclose to the Trading Agent all information that the Company holds in relation to the Account, including personal information that the Company holds in relation to the Client.

19.13 The Client acknowledges and accepts that, in providing an electronic or online trading system to the Trading Agent, the Company has the right but not the obligation to set limits, controls, parameters and/or other controls on the Trading Agent's ability to use such a system. The Client accepts that if the Company chooses not to place any such limits or controls on the Trading Agent's trading, or if such limits or controls fail for any reason, the Company will not exercise oversight or control over instructions given by the Trading Agent and the Client accepts full responsibility and liability for the Trading Agent's actions in such circumstances.

19.14 If the Client wishes to revoke or amend a grant of authorisation under an Agency Agreement, it must provide written notice of such intention to the Firm by submitting the relevant form required by the Company from time to time. Any such notice shall not be effective until two working days after the Company receives it (unless the Company advises the Client that a shorter period will apply). The Client acknowledges that it will remain liable for all instructions given to the Company prior to the revocation/variation being effective, and that it will be responsible for any losses, which may arise on any Transactions that are open at such time.

19.15 The Company, acting in its sole and absolute discretion, may refuse to accept instructions from the Trading Agent in relation to the Account on a one-off or ongoing basis. The Company need not specify its reasons for refusing instructions from the Trading Agent.

SECTION 20 / MARGIN

20. Margin

20.1 As a condition of entering into a Margined Transaction, the Company may in its sole and absolute discretion require the deposit of funds or other collateral acceptable to it as security for payment of any losses incurred by the Client in respect of any Transaction ("Margin"). The Client must satisfy any and all Margin Requirements immediately as a condition to opening the relevant Margined Transaction and the Company may decline to open any Margined Transaction if the Client does not have sufficient funds in its Account to satisfy the Margin Requirement for that Transaction at the time the relevant Order is placed.

20.2 The Client also has a continuing Margin obligation to the Company to ensure that its Account balance, taking into account its P&L, is equal or greater than the Margin Requirements for all of the Client's Open Positions. For the avoidance of doubt, the Client is obligated to maintain in its Account, at all times, sufficient funds to meet all Margin Requirements. If the Client believes that it cannot or will not be able to meet the Margin Requirement, the Client should reduce its open margined positions or transfer adequate funds to the Company.

20.3 Where there is any shortfall between the Client's Account balance (taking into account P&L) and the Client's Margin Requirement for all open transactions, the Company may in its sole and absolute discretion choose to close or terminate one, several, or all of the Client's open margined positions immediately, with or without notice to the Client. If the Company may close one, several or all of the Client's Margin Transactions, the Client should expect that the Company will close all of the Client's Margined Transactions.

20.4 Where the Client is near breach or in breach of any Margin Requirements, the Company may make a Margin Call Warning in accordance with these Terms. The Company is not obliged

to make Margin Call Warnings to the Client at all or within any specific time period. Margin Call Warnings may be made at any time and in any way permitted under these Terms. For this reason, it is in the Client's best interests to keep the Company regularly apprised of changes in its contact details. The Company shall be deemed to have made a Margin Call Warning if it notifies the Client electronically via the Trading Facility.

20.5 The Company shall not be liable for any failure to contact the Client with respect to a Margin Call Warning. Should the Company make a Margin Call Warning, the terms and conditions of the Margin Call Warning will be detailed within such warning and the Company reserves the right to change the terms and conditions of any Margin Call Warning based on market conditions, with or without notice to the Client. The Company's right to close out the Client's open Transactions as provided in clause 20.3 above shall not be limited or restricted by any Margin Call Warning if or where made.

20.6 The Client may by a written agreement with the Company satisfy Margin Requirements and/or a Margin Call Warning by providing collateral in a form acceptable to the Company.

20.7 The Client may access details of Margin amounts paid and owing by logging into the Trading Facility or by calling the Company's dealers. The Client acknowledges:

(a) that the Client is responsible for monitoring and paying the Margin required at all times for all Margined Transactions with the Company; and

(b) that the Client's obligation to pay Margin will exist whether or not the Company contacts the Client regarding any outstanding Margin obligations.

20.8 The Company's Margin Requirements for different types of Margined products are generally displayed on the Company's website, and in certain instances, the company may notify the Client of Margin requirements through alternative means. However, the Company reserves the right to determine specific Margin Requirements for individual Margin Transactions.

20.9 Margin will not be required where the Company has expressly agreed to reduce or waive all or part of the Margin that the Company would otherwise require the Client to pay in respect of a Transaction. The period of such waiver or reduction may be temporary or may be in place until further notified. Any such waiver or reduction must be agreed in writing (including by email) and will not limit, fetter or restrict the Company's right to seek further Margin from the Client in respect of that Transaction or any Transaction thereafter.

20.10 The Client is specifically made aware that the Margin Requirements are subject to change without notice including without limitation the Margin rates governing the Client's open Margined positions. When a Margined position has been opened, the Company is not allowed to close the Margin Transaction at its discretion, but only at the Client's instruction or according to the Company's rights under these Terms.

20.11 If the Client has opened more than one Account with the Company or any Group Entity, the Company is entitled to transfer money or Security from one Account to another (or one or more of the Client's accounts with any Group Entity to his/her/its Account(s) with the Company) to satisfy Margin requirements, in its sole and absolute discretion, even if such transfer will necessitate the closing of open Margined positions or cancellation of orders on the Account from which the transfer takes place.

SECTION 21 / SECURITY

21. Security

21.1 As a continuing security interest for the performance of all of the Client's obligations (whether actual, contingent, present or future) to the Company under or pursuant to these Terms ("Secured Obligations"), the Client grants to the Company, with full title guarantee, a first fixed security interest in all Custody Assets now or in the future provided by the Client to the Company or to the Company's order or under the Company's direction or control or that of an exchange or Market or otherwise standing to the credit of the Client's account under these Terms or otherwise held by the Company, any Group Entity or Nominee on the Client's behalf.

21.2 The Client agrees to execute all documents and to take such further steps as the Company may reasonably require to perfect the Company's security interest over, be registered as owner of or obtain legal title to the Custody Assets, further secure the Secured Obligations, enable the Company to exercise its rights, or to satisfy any market requirement.

21.3 The Client may not withdraw or substitute any property subject to the Company's security interest without the Company's consent.

21.4 The Client undertakes neither to create nor have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Custody Assets transferred to the Company, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.

21.5 The Client agrees that the Company may, free of any adverse interest of the Client or any other person, grant a security interest over Custody Assets provided by the Client to cover any of the Company's obligations to an intermediate broker, Market, or exchange, including obligations owed by virtue of the positions held by the Company or any of its customers.

21.6 In addition and without prejudice to any rights that the Company may be entitled to under these Terms or any Applicable Regulations, the Company shall have a general lien on all property held by the Company, any Group Entity and/or

any Nominee on the Client's behalf until the satisfaction of the Secured Obligations.

21.7 Any action taken by the Company in connection with or pursuant to a Transaction by the Company at a time at which any Event of Default specified in clause 24.1 of these Terms has occurred (whether or not the Company has knowledge thereof) shall be entirely without prejudice to the Company's right to refuse any further performance thereafter, and shall not in any circumstances be considered as a waiver of that right or as a waiver of any other right that Company may have should such an Event of Default have occurred.

SECTION 22 / SUITABILITY, APPROPRIATENESS AND MONITORING

22. Suitability, Appropriateness and Monitoring

22.1 Where

(a) If the Client and the Company agree that the Company shall provide the Client with an automated and/or a non-automated advisory dealing services; or

(b) the Client and the Company agree that the Company shall provide the Client with an automated and/or non-automated Discretionary Investment Management Service; or

(c) the Trading Facility is enabled to allow the Client to use an automated management or advisory system developed by a third party other than the Client or the Company (which may include without limitation an expert advisor or copy trading system),

the Company will assess the suitability of such instruments or services provided or offered to the Client in accordance with the FCA Rules on assessing suitability. The Client agrees that the Company shall have the right (but not the obligation) to terminate, discontinue, disable, restrict or force the client to cease using any automated and/or non-automated management or advisory system or service whether developed by the Company, a third party, and/or any Group Entity, without the need for explanation to the Client, immediately upon notice by the Company to the Client or as at any date specified in a notice from the Company to the Client.

22.2 If, on the Client's own initiative, the Client asked the Company to provide it with execution-only dealing services in Non-Complex Products, the Company is not required to assess the appropriateness of the instrument or the Service provided or offered to the Client. As a result, the Client will not benefit from the protection of the FCA Rules on assessing appropriateness. The Company shall further assume that the Client understands the risks involved with all products and Services where the Client is a Professional or Eligible Counterparty. Accordingly, when giving Orders or instructions to the Company, the Client must rely upon its own judgement. The Client should get independent advice from an authorised investment adviser if it has any doubt.

22.3 If the Company is providing execution-only services to the Client in relation to Complex Products, the Company is required to assess whether it is appropriate for the Client to deal in a Complex Product by requesting from the Client certain information, relating to its experience and knowledge of trading such products, that will help the Company assess whether the Client understands the risks associated with dealing in them.

22.4 Typically, the Company will ask the Client for this information during the Account opening procedure but the Company may need to ask the Client for additional information in the future if the Client decides to deal in a new product type or sector.

22.5 If the Client does not provide sufficient information to allow the Company to carry out the appropriateness assessment, or does not provide any information at all, the Company will be unable able to assess whether the Client has the necessary knowledge and experience to understand the risks involved. If the Client still wishes for the Company to proceed on the Client's behalf, the Company may do so at its reasonable discretion. If the Company does so, the Client should note that the Company may not be able to determine whether the dealing in the particular Complex Product is appropriate for the Client or is in the Client's best interests.

22.6 If, on the basis of the information that the Client has supplied to the Company in relation to the Client's knowledge and experience, the Company considers dealing in the particular Complex Product is not appropriate, the Company will warn the Client of this. If the Client still wishes the Company to proceed on the Client's behalf, the Company may do so at its reasonable discretion. If the Company does so, the Client should note that it may not be appropriate for the Client and that the Client may be exposing itself to risks that fall outside its knowledge and experience and/or which the Client may not have the knowledge or experience to properly assess and/or control to mitigate their consequences to the Client.

22.7 Even where the Company carried out an appropriateness assessment, the Client may in any event wish to get independent advice from an authorised investment adviser if it has any doubts about dealing in Complex Products.

23. Representations, Warranties and Covenants

23.1 Representations and warranties are personal statements, assurances or undertakings given by the Client to the Company on which the Company relies when dealing with the Client. The Client makes the following representations and warranties at the time it enters into this Agreement and every time it places a Transaction or gives the Company any other instruction:

(a) where the Client is a natural person, the Client is of sound mind, and over 18 years old;

(b) the Client is aware of the risks involved in trading each investment product with the Company;

(c) the Client and/or any person(s) entering into these Terms and performing any Transactions on the Client's behalf, has all necessary authority, powers, consents, licenses and authorisations, and has taken all necessary actions to enable it to lawfully enter into and perform its obligations under these Terms, and/or to place any Orders or instructions;

(d) these Terms as well as each Transaction and the obligations created under them are binding upon the Client and enforceable against it (subject to applicable principles of equity) and currently do not and in the future will not violate the terms of any regulation, order, charge or agreement by which the Client is bound;

(e) no Event of Default has occurred or is occurring with respect to the Client or any Credit Support Provider;

(f) the Client is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;

(g) except where the Company and Client have agreed otherwise in writing, the Client acts as Principal and is not acting as any other person's agent or representative;

(h) all information which the Client provides or has provided to the Company (whether in the Account opening process or otherwise) is true, accurate and not misleading in any material respect;

(i) the Client is willing and financially able to sustain a total loss of funds resulting from Transactions;

(j) the Client has consistent and uninterrupted access to internet service and any email address provided in its Account opening documentation;

(k) money, investments or other assets supplied by the Client for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client, unless otherwise allowed by these Terms;

(l) where the Client is not a resident of the United Kingdom, the Client is solely responsible for ascertaining whether any Transaction entered into under these Terms is lawful under the applicable laws of the jurisdiction where the Client holds residency; and

(m) the Client is not a resident of the United States of America.

23.2 A covenant is a promise to affirmatively do something. The Client covenants to the Company:

(a) that for the duration of this Agreement, the Client will promptly notify the Company of any change to the details supplied by the Client during the account opening process, including in particular any change of address, any such occasions where the Client moves to another territory or country, and any change or anticipated change in the Client's financial circumstances or employment status (including redundancy and/or unemployment) which may affect the basis on which the Company does business with the Client;

(b) the Client will at all times obtain, comply and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorisations referred to in this clause 23;

(c) the Client will promptly notify the Company of the occurrence of any Event of Default or potential Event of Default with respect to itself or any Credit Support Provider; and

(d) the Client will use all reasonable steps to comply with all applicable laws and regulations in relation the Agreement.

24. Default and Default Remedies

24.1 Each and any of the following shall constitute an Event of Default:

(a) if the Company has reasonable grounds to believe that the Client failed to make any payment or that the Client is in material breach of any part of these Terms; which includes, without limitations, any covenants provided in clause 23 above;

(b) if the Client fails to remit funds necessary to enable the Company to take delivery under any Transaction on the first due date;

(c) if the Client fails to provide assets for delivery, or take delivery of assets, under any Transaction on the first due date;

(d) if the Client dies or becomes of unsound mind;

(e) the Company considers it necessary or desirable to prevent what is considered to be or might be a violation of any laws, applicable regulations, or good standard of market practice;

(f) if any representations or warranties given by the Client

or any Credit Support Provider in these Terms or any Credit Support Document, are or become untrue;

(g) if;

(i) the Company reasonably believes that any information provided by the Client was untrue at the time it was given; or

(ii) any information provided by the Client has become untrue since the time that it was originally given and the Client failed to immediately notify the Company of the same,

and the Client knew, knows or should have known that such information is or was intended to be relied on by the Company for any practical purpose, including but not limited to reasons relating to the Company's determination of what Services it should provide to the Client (if any), and/or the operation of or evaluation against criteria provided in the Company's published or unpublished policies or procedures, and/or the Company's obligations to comply with any laws, rules or regulations;

(h) if the Company reasonably considers it necessary for its own protection or the protection of a Group Entity, or if any action is taken or event occurs which the Company considers might have a material adverse effect on the Client's ability to perform any of its obligations under the Agreement;

(i) if the Client is unable to pay its debts as they fall due, or is bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to the Client;

(j) if the Client or any Credit Support Provider commences a voluntary case or other procedure, or an involuntary case or procedure is commenced against the Client, seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Client or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate law or other law applicable to the Client, if insolvent) or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, insolvency officer, or other similar official (each an "Insolvency Officer") of the Client or any part of the Client's assets, or if the Client takes any corporate action to authorise the foregoing;

(k) if the Client or any Credit Support Provider or any Insolvency Officer acting on either behalf, disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement, or any other document containing an obligation of a third party or of the Client in favour of the Company supporting any of the Client's obligations under these Terms (individually a "Credit Support Document");

(l) if the Client or any Credit Support Provider fails to comply with or perform any obligation under an applicable Credit Support Document;

(m) if any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all of the Client's obligations under these Terms, unless otherwise agreed by the Company; or

(n) if any Event of Default (however described) occurs in relation to any other agreement that the Client may have with the Company.

24.2 Upon the occurrence of an Event of Default, the Company may, in its sole and absolute discretion, take all or any of the following actions:

(a) close any Open Positions or cancel any Orders on the Client's Account

(b) prohibit the Client from accessing or using the Client's Account;

(c) suspend or in any way limit or restrict the Client's ability to place any Order, give any instruction or effectuate any Transaction in relation to the Client's Account;

(d) vary the Margin Requirements applicable to the Client;

(e) reverse any Transactions (as if they had never been entered into in the first place) and the effect of such Transactions on the Client's Account;

(f) to sell or charge in any way any or all of the Client's securities, assets and property which may from time to time be in the possession or control of the Company or any Group Entity or any Agents of the Company or call on any guarantee. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to these Terms or to any exercise by the Company to consolidate mortgages or the Company's power of sale. The Company shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations;

(g) require the Client to close any or all of its Open Positions by a specified date selected by the Company;

(h) make appropriate deductions or credits;

(i) terminate any Services provided to the Client from time to time;

(j) terminate these Terms immediately without notice, or with notice with termination occurring on a specified date selected by the Company;

(k) exercise the Company's right of set-off; and/or

(l) modify, change, or switch, with or without notice to the Client:

(i) the Client's Account type or settings within the Client's Account (including but not limited to any margin requirements, or execution model); and/or

(ii) the terms of or parameters regarding any Services the Company provides to the Client from time to time;

(m) to pay to the Client the fair market value at the time the Company exercises such right, of any investments held by the Company, any Group Entity or any Agents of the Company, instead of returning to the Client investments equivalent to

those credited on its Account.

24.3 The Client authorises the Company to take any or all of the actions described in clause 24.2 of these Terms without notice to the Client and acknowledges that the Company shall not be responsible for any consequences of its taking such actions, unless the Company has exercised gross negligence in connection herewith. The Client shall execute the documents and take any action as the Company may request in order to protect the rights of the Company and any Group Entity under the Terms or under any agreement the Client may have entered into with any Group Entity.

24.4 If the Company exercises its rights to sell any security or property of the Client under clause 24.2, it will affect such sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of any of the Client's obligations to the Company or any Group Entity.

SECTION 25 / FORCE MAJEURE

25. Force Majeure

25.1 Since the Company does not control signal power, its reception or routing via Internet, configuration of the Client's equipment or reliability of its connections, the Company shall not be liable for any claims, losses, damages, costs or expenses, including attorney's fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to the Company or its Associated Companies, the Client, any Market, or any settlement or clearing system when the Client trades online (via Internet) or for any cause preventing the Company from performing any or all its obligations, any act of God, war, terrorism, malicious damage, civil commotion, industrial acts, any Exceptional Market Event, or acts and regulations of any governmental or supra national bodies or authorities which in the Company's opinion prevent an orderly market in relation to the Client's Orders (a "Force Majeure Event").

25.2 Upon the occurrence of a Force Majeure Event, the Company shall use commercially reasonable efforts to resume performance and it may give the Client written notice that a Force Majeure Event has occurred. Upon occurrence of a Force Majeure Event, all of the Company's obligations under these Terms of Business shall be immediately suspended for the duration of such Force Majeure Event. Additionally, the Company may take any one or more of the following steps:

(a) alter normal trading times;

(b) alter the Margin Requirements;

(c) amend or vary these Terms and any Transaction contemplated by these Terms, insofar as it is impractical or impossible for the Company to comply with its obligations;

(d) close any or all Open Positions, cancel instructions and Orders as the Company deems to be appropriate in the circumstances; and/or

(e) take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances having regard to the Clients positions and those positions of the Company's other customers.

SECTION 26 / MANIFEST ERRORS

26. Manifest Errors

26.1 A "Manifest Error" means a manifest or obvious misquote by the Company, or any Market, exchange, price providing bank, information source, commentator or official on whom the Company reasonably relies, having regard to the current market conditions at the time an Order is placed. When determining whether a situation amounts to a Manifest Error, the Company may take into account all information in its possession including, without limitation, information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement.

26.2 The Company will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards the Client but the fact that the Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with the Company (or that the Client has suffered or may suffer any loss of profit, consequential or indirect loss) shall not be taken into account by the Company in determining whether there has been a Manifest Error. The Company reserves the right, without prior notice, to:

(a) amend the details of such a Transaction to reflect what the Company considers in its discretion, acting in good faith, to be the correct or fair terms of such Transaction absent such Manifest Error(s);

(b) if the Client does not promptly agree to any amendment made under clause 26.2 herein the Company may void from its inception any Transaction resulting from or deriving from a Manifest Error; and/or

(c) refrain from taking any action at all to amend the details of such a Transaction or void such Transaction.

26.3 The Company shall not be liable to the Client for any loss, cost, claim, demand or expense the Client suffers (including loss of profits or any indirect or consequential losses) resulting from a Manifest Error or the Company's decision to enforce the details of a Transaction notwithstanding any Manifest Error, except to the extent caused by the Company's own fraud, wilful default or gross negligence. In the event that a Manifest Error is made by any Market, exchange, price providing bank, information source, commentator or official on whom the Company reasonably relies, the Company will not be liable to the Client for any loss, cost, claim, demand, or expense, except to the extent caused by the Company's own fraud, wilful default or negligence.

SECTION 27 / GAMING AND/OR ABUSIVE STRATEGIES

27. Gaming and/or Abusive Strategies

27.1 Internet, connectivity delays, and errors sometimes create a situation where the price displayed on the Trading Facility does not accurately reflect the market rates. The concept of gaming and/or abusing the system cannot exist in an OTC market where the customer is buying or selling directly from the Principal. The Company does not permit the deliberate practice of gaming and/or use of abusive trading practices on the Trading Facility. Transactions that rely on price latency opportunities may be revoked, without prior notice. The Company reserves the right to make the necessary corrections or adjustments on the Account involved, without prior notice. Accounts that rely on gaming and/or abusive strategies may at the Company's sole discretion be subject to intervention by the Company and the Company's approval of any Orders. Any dispute arising from such quoting or execution errors will be resolved by the Company in its sole and absolute discretion.

27.2 The Company shall have no obligation to contact the Client to advise upon appropriate action in light of changes in market conditions or otherwise.

27.3 The Client agrees to fully reimburse and hold the Company, its Associated Companies and any of their directors, officers, employees and agents harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees incurred in connection with the provision of the services under these Terms to the Client provided that any such liabilities, losses, damages, costs and expenses have not arisen from the Company's gross negligence, fraud or wilful default.

SECTION 28 / MARKET ABUSE

28. Market Abuse

28.1 When the Company executes a Transaction on the Client's behalf, the Company may buy or sell on securities exchanges or directly from or to other financial institutions shares or units in the relevant instrument. The result is that when the Client places Transactions with the Company the Client's Transactions can have an impact on the external market for that instrument in addition to the impact it might have on the Company's price. This creates a possibility of market abuse and the purpose of this clause is to prevent such abuse.

28.2 The Client represents and warrants to the Company at the time the Client enters into these Terms and every time the Client enters into a Transaction or gives the Company any other instruction that:

(a) the Client will not place and has not placed a Transaction with the Company if to do so would result in the Client, or others with whom the Client is acting in concert having an interest in the price of the instrument which is equal to or exceeds the amount of a declarable interest in the instrument;

(b) the Client will not place, and has not placed a Transaction in connection with:

(i) a placing, issue, distribution or other similar event;

(ii) an offer, takeover, merger or other similar event; or

(iii) any corporate finance activity,

(c) the Client will not place and has not placed a Transaction that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct. The Client will act in accordance with all applicable laws and regulations.

28.3 In the event that the Client places any Transaction or otherwise acts in breach of the representations and warranties given in this clause 28 or any other clause of these Terms or the Company has reasonable grounds for believing that the Client has done so, in addition to any rights the Company may have under the Terms, the Company may:

(a) enforce the Transaction(s) against the Client if it is a Transaction(s) which results in the Client owing money to the Company; and/or

(b) treat all of the Client's Transactions as void if they are

Transactions which result in the Company owing money to the Client, unless and until the Client produces conclusive evidence within 30 days of the Company's request that the Client has not in fact committed any breach of warranty, misrepresentation or undertaking under these Terms.

28.4 The Client acknowledges that it would be improper for the Client to deal in the instrument if the sole purpose of such a transaction was to manipulate the Company's price, and the Client agrees not to conduct any such transactions.

28.5 The Company is entitled (and in some cases required) to report to any relevant regulatory authority details of any Transaction or instruction. The Client may also be required to make appropriate disclosures and the Client undertakes that it will do so where so required.

SECTION 29 / EXCLUSIONS AND LIMITATIONS OF LIABILITY

29. Exclusions and Limitations of Liability

29.1 Nothing in these Terms shall exclude or restrict any duty or liability owed by the Company to the Client under the Financial Services and Markets Act 2000 or the FCA Rules (as may be amended or replaced from time to time). Apart from the foregoing, neither the Company nor its directors, officers, employees, or Agents shall be liable to the Client or any third party for any losses, damages, costs or expenses (including direct, indirect, special, incidental, punitive, or consequential loss, loss of profits, loss of goodwill or reputation, lost data, loss of use of the Trading Facility, business interruption, business opportunity, costs of substitute, services or downtime costs), whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by the Client under these Terms (including any Transaction or where the Company has declined to enter into a proposed Transaction) unless such loss arises directly from the Company's respective gross negligence, wilful default or fraud.

29.2 Without limitation, the Company does not accept liability:

(a) for any loss that the Client suffers in an event where any computer viruses, worms, software bombs, or similar items are introduced into the Client's computer hardware or software via the Trading Facility, provided the Company has taken reasonable steps to prevent any such introduction;

(b) for any actions the Company may take pursuant to its rights under these Terms;

(c) for any losses or other costs or expenses of any kind arising out of or in connection with the placement of Orders by the Client or the execution of Transactions with the Company;

(d) for any adverse tax implications of any Transaction whatsoever;

(e) by reason of any delay or change in market conditions before any particular Transaction is affected; and

(f) for communication failures, distortions or delays when using the Trading Facility.

29.3 Nothing in these Terms will limit the Company's liability for death or personal injury resulting from its negligence.

SECTION 30 / REIMBURSEMENT

30. Reimbursement

30.1 The Client will reimburse the Company, and keep it indemnified on demand, in respect of all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by the Company as a direct or indirect result of:

(a) the Client's trading activity and/or any and all Transactions to the extent such losses and/or liabilities are not waived through the provisions of clause 30.3 of these Terms below;

(b) any failure of the Client to perform any of its obligations under these Terms, in relation to any Transaction or in relation to any false information or declaration made either to the Company or any third party, in particular to any exchange;

(c) the Client's use of programmable trading systems, whether built by the Client or by any third party and executed on or using the Trading Facility; and

(d) any act or omission by any person obtaining access to the Client's Account, by using the Client's designated Account number and/or password, whether or not the Client authorised such access.

30.2 To the extent the Client uses or used the Trading Facility for a commercial purpose and entered Orders for the account of its customers, the Client shall on demand reimburse, protect and hold the Company harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by the Client's customers. This clause shall not be affected by the termination of these Terms.

30.3 The Client acknowledges and agrees that the Client may incur a negative balance in its account and any negative balance shall be its liability immediately owed to the Company. The

Company agrees to waive up to $50,000 USD of any Debit Balance held with the Company less any amount waived by any Group Entity with respect to the same Debit Balance. The provisions of this clause 30.3 shall not apply:

(a) to any portion of the Debit Balance incurred in any Account of the Company or account of any Group Entity where the account holder is a legal entity, save that the provisions of this clause 30.3(a) shall not exclude any pension account specifically offered by the Company or any Group Entity as a pension account, the status of account holder and the type of account offering being determined by the Company in its sole and absolute discretion;

(b) to any portion of the Debit Balance incurred directly or indirectly by reason of or in the case of a Force Majeure Event provided for in clause 25 of these Terms other than in the case of an Exceptional Market Event, or an event caused by reason of the acts and regulations of any governmental or supra national bodies or authorities which in the Company's opinion prevent an orderly market in relation to the Client's Orders;

(c) to any portion of the Debit Balance where the Company determines, in its sole and absolute discretion, that said portion of the Debit Balance is unrelated to the Client's trading activity (for example, where the debit relates to any fees or charges owed by the Client to the Company under these Terms or any agreement the Client may have with a Group Entity);

(d) to any portion of the Debit Balance where the Company determines, in its sole and absolute discretion, that said portion of the Debit Balance is connected to or a result of, either directly or indirectly, the Client's breach of any provision of these Terms, the Agreement, or any agreement the Client may have with a Group Entity;

(e) to the Client where the Client is classified by the Company as an Eligible Counterparty or Professional Client or the Client meets the criteria to be classified as an Eligible Counterparty or Professional Client at the time the Debit Balance is incurred even though the Client was not so classified as an Eligible Counterparty or Professional Client by the Company at such time;

(f) to the Client where the Client has entered into a white label or omnibus account relationship with the Company or any Group Entity;

(g) to the Client where the Client deals with the Company or any Group Entity through a credit arrangement provided by the Company or any Group Entity;

(h) to the Client where the Company utilises assets held by it or its Nominee for the Client's behalf as Margin;

(i) to any portion of the Debit Balance where such portion of the Debit Balance is incurred as a result of any Transactions in Equities, Futures Contracts, Options Contracts, CFD Contracts where the Underlying Instrument is a Security, and/or any other products offered by the Company from time to time that are traded on a Market;

(j) to any portion of the Debit Balance where such portion of the Debit Balance is incurred by the Client's use of the Company's or any Group Entity's "Pro ECN" platform or "FastMatch" platform; and/or

(k) to the Client where the Company and/or any Group Entity agreed to disable the automatic liquidation feature in any one or more of the Client's Account(s) with the Company or any account with a Group Entity.

The provisions of this clause 30.3 shall not apply to any negative balances or Debit Balances incurred by the Client prior to the effective date that this clause 30.3 is deemed to be incorporated into the Terms.

SECTION 31 / INFORMATION COLLECTION, FATCA AND REPORTING

31. Information Collection, FATCA and Reporting

31.1 The Client shall promptly provide the Company with such information as the Company may reasonably require from time to time, and shall update that information as required by the Company from time to time, to enable the Company or any Associated Company to comply with any Applicable Regulations. The Client shall notify the Company in writing within 30 days of any material change in the validity of, or information contained in, any information that Client has previously provided to the Company further to this clause 31.1 of the main body of the Terms.

31.2 The Company may, in accordance with any Applicable Regulations, make any deduction or withholding from a payment to or from the Client where it is required to do so by Applicable Regulations and to pay the amount so withheld or deducted to any authority or in accordance with Applicable Regulations. Notwithstanding any provision of these Terms to the contrary, the Company shall not be required to increase any payment in respect of which it makes such a deduction or withholding or otherwise compensate the Client for that deduction or withholding.

31.3 The Company, its Associated Companies and its and their agents and service providers may collect, store and process information obtained from the Client or otherwise in connection with the Agreement and the Transactions for the purpose of complying with FATCA or other Applicable Regulations, including disclosures between themselves and to Governmental Authorities. The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws, inside or outside of the EEA. The Client shall ensure that, before it or anyone on its behalf discloses information relating to any third party to the Company, its

Associated Companies or its or their agents or service providers in connection with these Terms or any Transactions that said third party has been provided with such information and has given such consents or waivers as are necessary to allow the Company, its Associated Companies and its or their agents and service providers to collect, store, process and disclose his, her or its information as described in this clause 31.3 of the main body of these Terms.

31.4 Without prejudice to any provision of these Terms relating to information or data or its disclosure, the Client consents to the disclosure by the Company, its Associated Companies and its and their agents and service providers of any information or data in connection with or relating to the Client, the Agreement and/or any Transaction (including, without limitation, pricing data):

(a) to the extent that the Company determines it is required, permitted or desirable to comply with Applicable Regulations; and

(b) to the extent not permitted by clause 31.4(a) above, if such disclosure is made to any trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR or one or more systems or services operated by any such trade repository.

SECTION 32 / RIGHT TO CANCEL/COOLING OFF

32. Right to Cancel/Cooling Off

32.1 The provisions of this clause 32 shall only apply to the Client where it is classified as a Retail Client.

32.2 In accordance with the FCA Rules and the Distance Marketing of Consumer Financial Services Directive, the Client is entitled to cancel the Agreement by giving written notice to the Company within a 14-day cancellation period. Subject to clause 32.4 (below), the Client need not give any reason for the cancellation and the right to cancel applies even if the Client has already received services from the Company before the cancellation period expires.

32.3 The period for cancellation begins on the date the terms start to apply to the Client.

32.4 As the price of each Transaction depends on fluctuations in the Underlying Instrument which are outside of the Company's control and which may occur during the cancellation period, the Client has no rights to cancel the Agreement under this clause 32 if any trade placed by the Client has been executed before the Company receives notice of cancellation.

32.5 Following a valid cancellation, the Company will return any amounts the Client has deposited with the Company prior to receipt of the cancellation notice, subject to the Company's right of set-off for any properly incurred charges incurred prior to cancellation.

32.6 Unless otherwise specified in the Terms, if the Client does not exercise the right of cancellation, the Agreement will continue in effect until either the Client or the Company terminates the Terms in accordance with clause 34 below, or by the Company's exercising any of its rights to terminate under these Terms. There is no minimum or fixed duration of the Agreement.

SECTION 33 / AMENDMENTS

33. Amendments

33.1 The Company may from time to time change these Terms for the following reasons:

(a) to comply with or reflect a change of applicable law or a decision by an ombudsman;

(b) to make them clearer, more favourable to you or to correct a mistake or oversight (provided that any correction would not be detrimental to your rights);

(c) to provide for the introduction of new, or the amendment of existing, systems, services, procedures, processes, changes in technology and products (provided that any change would not be detrimental to your rights);

(d) to reflect legitimate increases or reductions in the cost of providing services; or

(e) to remove an existing Service, provided we have given you appropriate notice of its removal in accordance with these Terms.

33.2 The Company will notify the Client of any proposed change to the Terms by sending the Client a copy of the proposed changes at least thirty (30) calendar days' prior to the changes becoming effective, either by email or by post, to the email and/or postal address most recently notified by the Client to the Company. The Terms are always available in an up to date form on the Company's website at http://www.walbrookcapitalmarkets.com/tcs.

33.3 If, as a result of changes the Company proposes to make, the Client wishes to terminate the Agreement, the Client may do so in accordance with clause 34 by sending notice to the

Company within the period set out in the amendment notice after which the changes will become effective (which will be at least thirty (30) calendar days'). The Company will not charge the Client for transferring any investments or money held for the Client to the Client or to any third party if the Agreement is terminated under the terms of this paragraph.

33.4 Where the Client tells the Company that he/she/it wishes to terminate the Agreement and where, after a period of fourteen (14) calendar days' has expired since the Client gave the Company notice to that effect, the Client still has open Accounts and/or Open Positions the Company shall have the right to automatically close the Client's Accounts and Open Positions without any further notice to the Client.

33.5 The Company may amend the Rate Card by giving no less than fifteen (15) calendar days' notice to the Client, by providing it to the Client by email or post, to the email and/or postal address most recently notified by the Client to the Company. The Client is responsible for regularly reviewing the Rate Card for any updates and agrees to be bound by the changes unless the Agreement is terminated in accordance with clause 33.6 below.

33.6 If, as a result of changes the Company proposes to make to the Rate Card, the Client wishes to terminate the Agreement, the Client may do so in accordance with clause 34 by sending notice to the Company within the period set out in the amendment notice after which the changes will become effective (which will be at least fifteen (15) calendar days). The Company will not charge the Client for transferring any investments or money held for the Client to the Client or to any third party if the Agreement is terminated under the terms of this paragraph.

33.7 Where the Client tells the Company that he/she/it wishes to terminate the Agreement as a result of changes to the Rate Card and where, after a period of fourteen (14) calendar days' has expired since the Client gave the Company notice to that effect, the Client still has open Accounts and/or Open Positions the Company shall have the right to automatically close the Client's Accounts and Open Positions without any further notice to the Client.

33.8 Any amended Terms and/or Rate Card will replace any previous Terms and/or Rate Card between the Company and the Client and will, unless otherwise specified in the amendment notice from the Company to the Client, apply to any Transaction entered into after, or outstanding on, the date the new Terms comes into effect.

SECTION 34 / SUSPENSION AND TERMINATION

34. Suspension and Termination

34.1 The Client may terminate the Agreement immediately by giving written notice to the Company. The Client agrees that at any time after the termination of the Agreement, the Company may, without notice to the Client, close out any or all of the Client's Open Positions.

34.2 The Company may suspend or terminate these Terms by giving five (5) Business Days written notice to the Client for any reason or no reason whatsoever, except that the Company may terminate the Agreement immediately, upon written notice to the Client for any reason or no reason whatsoever, if the Client has no Open Positions in its Account at the time when the notice of termination is sent. The Client agrees that at any time after the termination of the Agreement, the Company may, without notice to the Client, close out any or all of the Client's Open Positions. Where the Company suspends the Client's Account, the Company may prevent the Client from opening any new positions but the Company will not close the Client's Open Positions unless otherwise allowed by these Terms. The provisions of this clause 34.2 shall not prevent the Company from exercising any of its rights to terminate or suspend the Agreement as provided elsewhere in these Terms.

34.3 Upon the termination of the Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation):

(a) all outstanding fees, charges and commissions;

(b) any dealing expenses incurred by terminating these Terms; and

(c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by the Company on the Client's behalf.

34.4 Termination of the Agreement will not affect any rights or obligations, which may already have arisen between the Company and the Client. The termination of these Terms will not affect the coming into force or the continuance in force of any provision in these Terms which is expressly, or by implication, intended to come into, or continue in force, on or after such termination.

34.5 If termination occurs, the Company will, as soon as reasonably practicable and subject to these Terms, deliver to the Client any money or investments in the Client's Account(s) subject to any applicable charges and rights of set-off as set out on the Company's Rate Card. A final statement will be issued to the Client where appropriate.

35. In the Event of Death

35.1 In the event of the Client's death, any person(s) purporting to be the Client's legal personal representative(s) or surviving joint account holder must provide the Company with formal notice of the Client's death in a form acceptable to the Company, including but not limited to the provision of an original death certificate in physical form.

35.2 Clauses 35.3 through and including 35.8 will only apply if the Client is a sole account holder (including where the Client is the sole surviving account holder following the earlier death of a joint account holder). In the event of death of a joint account holder (who is not the sole surviving joint account holder), the Client should refer to clause 35.1 above.

35.3 Upon the receipt and acceptance of the Client's death certificate, the Company will treat the Client's death as an Event of Default allowing the Company to exercise any of its rights under clause 24.2 of these Terms including but not limited to closing any and all Open Positions within the Client's Account. The Agreement will continue to bind the Client's estate until terminated by the Client's legal personal representative or by the Company in accordance with these Terms.

35.4 Where the Company provides the Client with an execution-only dealing service, the Company will be under no obligation to assume management of the Client's Account following his or her death. Where the Company provides the Client with an advisory service, the Company will terminate such service upon receipt of the Client's death certificate; the Company will not provide investment advice to the Client's legal personal representative. Where the Company provides the Client with a Discretionary Investment Management Service, the Company may (but shall not be obliged) continue to manage the Client's investment in accordance with the investment mandate established for the Account until such time as the Company is provided with instructions to the contrary by the Client's proven legal personal representative(s); the Company may make such decision in its sole and absolute discretion.

35.5 A person shall not be proven to be the Client's legal personal representative until the Company receives a grant of representation for the Client's estate. Once the Company receives the grant of representation for the Client's estate, the Company will carry out the written instructions from the Client's legal personal representative(s). The Company will only accept instructions that aim to wind-down and/or close the Account. No registered asset may be sold until any re-registration process is completed and all fees, charges and expenses which may be owed by the Client to the Company are accounted for. Where the Company has not received any instructions after six months following receipt of the Client's death certificate, the Company may (but shall not be obliged) re-register the Client's holdings into the name of its legal personal representative, re-materialise any electronic holdings and send such holdings in certificated form to the registered correspondence address for the Client's estate, subject to appropriate charges detailed from time to time in the Rate Card.

35.6 If the Client's estate is too small to warrant a grant of representation, the Company may in its sole and absolute discretion, require any person(s) purporting to be the Client's legal personal representative(s) to obtain a grant of representation or request an appropriate indemnity.

35.7 Any applicable charges as detailed in the Rate Card will still be charged until the Account is closed.

35.8 Notwithstanding anything in the Agreement, if the Agreement is not terminated within two years after the date of the Client's death, the Company may take such action as it considers appropriate to close the Client's Account. The Client's estate or its legal personal representative(s) will be liable for all costs associated with the Company taking this action, or considering taking action, except to the extent that costs arise because of the Company's negligence, wilful default or fraud.

36. Notices and Communication with the Client

36.1 The Company may notify, instruct, or communicate with the Client by telephone, post, fax, email, text message, or by posting a message or document on the Company's website or Trading Facility, and the Client agrees that the Company may contact the Client through any of these mediums at any time. The Company will use the address, fax number, phone number, or email address specified in the Client's Account opening documentation or such other address (physical or electronic) or number (fax or phone) as the Client may subsequently provide the Company.

36.2 Unless otherwise provided in these Terms, the Client will be deemed to have acknowledged and agreed with the content of any notice, instruction or other communication (except Confirmations, Account Statements, and Margin Call Warnings) unless the Client notifies the Company to the contrary in writing within five (5) Business Days of the date on which the Client is deemed to have received it in accordance with clause 36.3 below.

36.3 Any notice, instruction or other communication will be deemed to have been properly given by the Company:

(a) if hand delivered, when left at the Client's last known home or work address;

(b) if sent by post to the address last notified by the Client to the Company, on the next business day after being deposited in the post;

(c) if given verbally over the telephone, immediately where the Company speaks with the Client. If the Company is unable to connect with the Client via phone, the Company may leave a message on the Client's answering machine. In such an event, the notice, instruction or other communication will be deemed to have been properly given one hour after the message is left;

(d) if sent by fax, immediately upon receipt of a successful transmission report;

(e) if sent by text message, as soon as the Company transmits the message;

(f) if sent by email, immediately after the email is sent providing the Company does not receive confirmation of a failed delivery from the relevant email provider; and/or

(g) if posted on the Company's website or Trading Facility, as soon as it has been posted.

36.4 The Client is responsible for reading all notices posted on the Company's website and Trading Facility in a timely manner.

36.5 The Client may notify the Company by post, fax, or email, each of which shall constitute written notice. The Client will use the Company's registered address, fax number, or email address specified by the Company from time to time in accordance with any notice requirement.

36.6 Any notice will be deemed to have been properly given by the Client:

(a) if hand delivered, when left at the Company's registered office;

(b) if sent by post to the Company's registered address, upon receipt by the Company;

(c) if sent by fax, immediately upon receipt of a successful transmission report; and/or

(d) if sent by email, one hour after the email is sent providing the Client does not receive confirmation of a failed delivery from the relevant email provider.

36.7 The Client and the Company shall communicate with one another in English. The Company or third parties may have provided the Client with translations of the Terms. The original English version shall be the only legally binding version for the Client and the Company. In case of discrepancies between the original English version and other translations in the Client's possession, the original English version provided by the Company shall prevail.

36.8 The Company shall not be liable for any delay in the Client receiving any communication once dispatched by the Company, except where the delay is caused by the Company's wilful default, fraud or negligence.

36.9 The Company may record telephone conversations with the Client. Such records will be the Company's sole property and the Client accepts that such recordings will constitute evidence of the communications between the Client and the Company.

SECTION 37 / INTELLECTUAL PROPERTY

37. Intellectual Property

37.1 The Company's website, Trading Facility, Secure Access Website and any and all information or materials that the Company may supply or make available to the Client (including any software which forms part of those items) are and will remain the Company's property or that of its service providers. Such service providers may include providers of real-time price data to the Company. In addition:

(a) all copyrights, trademarks, design rights and other intellectual property rights in those items are and will remain the Company's property (or those of third parties whose intellectual property the Company uses in relation to products and services the Company provides for the Client's Account);

(b) the Company supplies or makes them available to the Client on the basis that:

(i) the Company can also supply and make them available to other persons; and

(ii) the Company may cease providing them at its sole and absolute discretion or if the Company's service providers require the Company to do so;

(c) the Client must not supply all or part of them to anyone else and the Client must not copy all or any part of them;

(d) the Client must not delete, obscure or tamper with copyright or other proprietary notices the Company may have put on any of those items; and/or

(e) the Client must only use these items for the operation of its Account in accordance with these Terms.

38. Confidentiality and Data Protection

38.1 The Company may obtain information (including personal data) from the Client during the course of its relationship with the Client. This section describes some of the key issues in relation to how the Company processes this personal data, which the Client should be aware of. Please note that this description is not comprehensive and the Company's Privacy Policy contains additional information. The Company's Privacy Policy is available upon request and should be read alongside this clause 38 as it sets out types of personal data which the Company collects about the Client and additional ways in which the Company safeguards and uses such personal data.

38.2 The Company (and its Associated Companies where required) is/are registered as a data controller under the Data Protection Act 1998 and it will process the Client's personal data only in accordance with these Terms and the Company's Privacy Policy. The Company's registration number under the Data Protection Act 1998 is Z6975990.

38.3 Subject to the following the Company will treat all information it holds about you as private and confidential, even when the Client is no longer a customer. The Client agrees, however, that the Company and any of its Associated Companies may:

(a) use the Client's information to determine the Client's identity and background before and during the term of the Agreement for money laundering and regulatory purposes, administer and operate the Client's account and monitor and analyse its conduct, provide Services to the Client, improve any of the Company's operations, procedures, products and/or Services during the term of the Agreement, assess any credit limit or other credit decision (and the interest rate, fees and other charges to be applied to the Client's Account) and enable the Company to carry out statistical and other analysis;

(b) use the Client's personal data including its contact details, application details and details of the service the Company provides to the Client and how the Client uses them, to decide what products and Services may be of interest to the Client;

(c) contact the Client by telephone (including automated calls), post, email and other electronic messages such as short text, video and picture messaging, and fax, with information, news, events and seminars on the Company's services and those of Associated Companies and other selected partners;

(d) pass the Client's personal data to selected third parties for them to contact the Client for marketing purposes similar to those set out above; and

(e) use the Client's personal data to comply and cooperate with regulators, Governmental Authorities and the courts and to comply with its legal obligations.

38.4 The Company may share the Client's personal data with any of its Agents, including data processors, or any Associated Companies in the United States of America, Australia, Israel, China or other jurisdictions in or outside the EEA who may only use it for the same purposes as the Company. Such purposes include those listed in clause 38.3 (above) in addition to the processing of instructions and generation of Confirmations, the operation of control systems; the operation of management information systems and allowing staff of Associated Companies who share responsibility for managing the Client's relationship from other offices to view information about the Client. The Company will take appropriate measures to protect the security of the Client's personal data and details of the companies and countries involved in processing the Client's personal data will be provided upon request to the Company's Data Protection Officer.

38.5 The Client has the right, on payment of a GBP 10 fee, to receive a copy of the information the Company holds about the Client, to the extent that it constitutes the Client's personal information. If the Client wishes to exercise this right, the Client should write to the Data Protection Officer.

38.6 If the Client would like to change or modify information previously provided to the Company, to remove information from the Company's database or elect not to receive certain communications from the Company, the Client should do so by writing to the Data Protection Officer.

39. Miscellaneous

39.1 The Company may, but the Client may not, at any time transfer or assign absolutely its rights, benefits and/or obligations under these Terms by providing the Client with not less than ten (10) Business Days written notice. Any such transfer or assignment shall be subject to the assignee undertaking in writing to be bound by and perform the Company's obligations under these Terms.

39.2 The Client's rights and obligations under these Terms are personal to the Client. This means that the Client cannot assign them without the Company's prior written consent.

39.3 In order to comply with its obligations under various legislative and regulatory requirements including but not limited to the Companies Act 1985 & 2006, the Financial Services and Markets Act 2000, the FCA Rules, the United Kingdom Listing Authority's Listing Rules, and/or the City Code on Takeovers and Mergers, the Company may be required to make certain disclosures relating to the Client's Transactions, which may or may not involve disclosing the Client's identity. In addition to complying with such obligations, the Company may comply with any request for information pertaining to the Client from any relevant regulatory or government authority. The Client

agrees that such compliance does not constitute a breach of any obligation of confidentiality, which the Company owes to the Client pursuant to these Terms.

39.4 Time is of the essence in respect of all the Client's obligations under these Terms and any Transaction. This means that specified times and dates in the Terms are vital and mandatory. Any delay, reasonable or not, may be grounds for terminating a Transaction, multiple Transactions or the Agreement.

39.5 The rights and remedies provided under these Terms are cumulative and not exclusive of those provided by law.

39.6 The Company is under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to the Client. No delay or failure by the Company to exercise any of its rights under these 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 any other rights or remedies. No course of conduct or previous dealings shall create any future obligation to perform in the same manner.

39.7 If, at any time, any provision of these Terms is or becomes illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, then such provision or part thereof will, to that extent, be deemed severable and not form part of these Terms. Neither the legality, validity or enforceability of the remaining provisions of the Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

39.8 The Client accepts that the Company may be closed on significant holidays within the United Kingdom or Europe. This means that the Company may not offer Services, in whole or in part, everyday of the year. The Client should keep itself appraised of the Company's regular hours of business and closure schedule to avoid any Service disruption or inconvenience when trading.

39.9 The Company's records, unless shown to be wrong, will be evidence of the Client's dealings with the Company in connection with the Company's services. The Client will not object to the admission of the Company's records in any legal proceedings because such records are not originals, are not in writing or are produced by a computer. The Client will not rely on the Company to comply with its record keeping obligations, although records may be made available to the Client upon request, the provision of which is subject to the Company's sole and absolute discretion.

39.10 The Client and the Company do not intend that any provision of these Terms should be enforceable by virtue of the Contract (Rights of Third Parties) Act 1999 by any person who is not a party to these Terms.

39.11 If any action or proceeding is brought by or against the Company in relation to these Terms or arising out of any act or omission by the Company, the Client agrees to cooperate with the Company to the fullest extent possible in the defence or prosecution of such action or proceeding.

SECTION 40 / GOVERNING LAW

40. Governing Law

40.1 A transaction which is subject to the rules of a Market shall be governed by the law applicable to it under those rules. Subject thereto, this Agreement shall be governed by and construed in accordance with English law.

40.2 Without prejudice to any rights the Client may have to refer a complaint to the FOS as set out in clause 3.2 above, the Courts of England have exclusive jurisdiction to settle any dispute arising in connection with the Agreement and for such purposes the Company and the Client irrevocably submits to the jurisdiction of the English courts.

40.3 Nothing in this clause 40 shall prevent the Company from bringing proceedings against the Client in any other country which may have jurisdiction to whose jurisdiction the Client irrevocably submits.

40.4 Irrespective of the Client's location, the Client agrees to the service of legal process or any other documents in connection with proceedings in any court by the registered mailing of copies to the Client's last address shown in the Company's records, or in any other manner permitted by English law, the law of the place of service or the law of the jurisdiction where proceedings are instituted.

Schedule A: Business Terms for Rolling Spot Forex

1. Scope

1.1 This Schedule supplements and amends the Terms as expressly provided below. In the event of any conflict or inconsistency between the Terms and this Schedule the provisions in this Schedule shall prevail. The Client acknowledges and agrees that, by executing the signature page of these Terms, the Client will be bound by the provisions of this Schedule A.

1.2 Clauses 2 through and including 5 of this Schedule A together with the main body of the Terms shall govern the relationship between the Client and the Company when the Client enters into a Rolling Spot Forex Contract (defined below).

2. Definitions

2.1 Words or phrases defined in the main body of the Terms shall be assigned the same meaning in this Schedule A unless otherwise defined.

2.2 In this Schedule A, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

(a) "Rolling Spot Forex Contract" means any Transaction in rolling spot foreign exchange entered into between the Client and the Company;

(b) "Roll-Over Fee" has the meaning given to it in clause 5.4 of this Schedule A.

3. Opening Rolling Spot Forex Contracts

3.1 A Rolling Spot Forex Contract will only be formed when the Client provides an instruction to place an Order on a quote provided by the Company (either through the Trading Facility or via telephone), and the Company executes the instruction in accordance with clause 9 of the main body of the Terms.

3.2 The Client may cancel an Order at any time by providing notice to the Company unless and until the Order has been executed in whole or in part, only if the Order is an Entry Order. If an Order has been executed in whole or in part it will not be possible for the Client to cancel the Order to the extent that the Order has been executed. If an Order is a Market Order, it will not be possible for the Client to cancel the Order at any time.

3.3 For Accounts where the Client is using the Non-Hedging Setting, if the Client:

(a) gives an Order to open a long position in relation to a currency pair on an Account where at that time the Client already has on that Account a short position in relation to the same currency pair; or

(b) gives an Order to open a short position in relation to a currency pair where the Client already has a long position in relation to the same currency pair;

then the Company will treat the Client's instruction to open the new position as an instruction to close the existing position to the extent of the size of the new position. If the new position is greater in size than the existing position, then the existing position will be closed in full and a new Rolling Spot Forex Contract will be opened in relation to the excess size of the new position.

3.4 For Accounts where the Client is using the Hedging Setting, if the Client:

(a) gives an Order to open a long position in relation to a currency pair on an Account where at that time the Client already has on that Account a short position in relation to the same currency pair; or

(b) gives an Order to open a short position in relation to a currency pair where the Client already has a long position in relation to the same currency pair;

the Company will not treat the Client's instruction to open the new position as an instruction to close the existing position.

4. Closing a Rolling Spot Forex Contract

4.1 On any Business Day on which the Client wishes to close any Rolling Spot Forex Contract (whether in whole or in part) the Client may give a Closing Notice to the Company specifying the Rolling Spot Forex Contract it wishes to close, the related currency pair, the Contract Quantity and the Closing Date.

4.2 Following receipt of a Closing Notice, the Company shall inform the Client of the Closing Price of the Rolling Spot Forex Contract and the Rolling Spot Forex Contract will be closed at that price on the Closing Date. Any amounts payable by the Client to the Company as a result of the closed Rolling Spot Forex Contract are immediately due and payable on the Closing Date. Conversely, any amounts payable by the Company to the Client as a result of the closed Rolling Spot Forex Contract are immediately due and payable on the Closing Date, and will be deposited into the Client's Account.

5. Rollover

5.1 A Rolling Spot Forex Contract is generally considered an open-ended contract with no definitive close date. Open ended Rolling Spot Forex Contracts will roll over each trading day until the Client instructs the Company to close the Rolling Spot Forex Contract (and the Company accepts and acts on that instruction).

5.2 For the purposes of determining and fulfilling the Client's obligations with respect to a Rolling Spot Forex Contract, including but not limited to the Client's Margin obligations under these Terms, a Rolling Spot Forex Contract shall be deemed to be a single Rolling Spot Forex Contract which is initiated when the Rolling Spot Forex Contract is first opened and closed when the Client instructs the Company to close the Rolling Spot Forex Contract (and the Company accepts and acts on that instruction).

5.3 The Company reserves the right to discontinue a rolling Market facility at any time. The Company will notify the Client as soon as is reasonably practicable should it decide for whatever reason to discontinue the roll over facility.

5.4 Where the Client enters into a Rolling Spot Forex Contract with the Company and the Client rolls that contract from one

day to the next, the Company will charge the Client a Roll-Over Fee relative to that Transaction, which:

(a) will vary between currency pairs;

(b) depend on the Contract Quantity; and

(c) is subject to change from time to time.

The Roll-over Fee may be positive or negative, meaning that the Client will either owe money to the Company or receive money from the Company each night a Rolling Spot Forex Contract is rolled over. Details about the Roll-Over Fee may be communicated to the Client through a variety of means including but not limited to notification via the Trading Facility, telephone, the Company's website, and/or the Rate Card.

5.5 Unless the Client closes a Rolling Spot Forex Contract before 17:00 EST, the Company will automatically roll over such open Rolling Spot Forex Contracts on the Client's Account to the following Business Day, and subsequently charge the Client the relevant Roll-Over Fee.

SCHEDULE B / BUSINESS TERMS FOR FOR CFD

Schedule B: Business Terms for CFD

1. Scope

1.1 This Schedule supplements and amends the Terms as expressly provided below. In the event of any conflict or inconsistency between the Terms and this Schedule the provisions in this Schedule B shall prevail. The Client acknowledges and agrees that, by executing the signature page of these Terms, the Client will be bound by the provisions of this Schedule B.

1.2 Clauses 2 through and including 14 of this Schedule B together with the main body of the Terms shall govern the relationship between the Client and the Company when the Client enters into a CFD Contract (defined below).

2. Definitions

2.1 Words or phrases defined in the main body of the Terms shall be assigned the same meaning in this Schedule B unless otherwise defined.

2.2 In this Schedule B, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

(a) "Calculation Adjustment" has the meaning given to it in clause 8.4 of this Schedule B;

(b) "CFD Contract" means any CFD entered into between the Client and the Company;

(c) "Financial Instrument" means an investment within articles 76 through 80 or 83 through 85 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

(d) "Finance Charge" means the fee charged by the Company to the Client for rolling a CFD Contract from one day to the next;

(e) "Merger Event" has the meaning given to it in clause 8.5 of this Schedule B;

(f) "Single Share CFD" means a CFD Contract where the Underlying Instrument relates to one Equity rather than a basket of Equities;

(g) "Takeover Offer" means, with respect to any CFD Contract that relates to an Equity, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain (by conversion or other means) 50% or more of the outstanding voting shares of the issuer of the relevant Equity or share; and

(h) "Transaction Charge" means the fee charged by the Company to the Client for opening and/or closing a CFD Contract where the Underlying Instrument is a Security.

3. Services

3.1 Subject to the Client fulfilling its obligations under the Terms, the Company may enter into CFD Contracts with the Client, the subject of such contracts relating to any Underlying Instrument offered by the Company from time to time.

3.2 A CFD is a cash-settled contract, which seeks to confer similar economic benefits to an investment in the relevant Underlying Instrument, without the usual costs and rights associated with an investment in the Underlying Instrument, although other costs and rights will apply to a CFD. Therefore, unless otherwise agreed in writing by the Company and the Client, the Client acknowledges and agrees that it will not be entitled to delivery of, or be required to deliver, the Underlying Instrument to which a CFD Contract relates, nor will the Client acquire any interest in the relevant Underlying Instrument or be entitled to receive dividends or any equivalent thereof, to exercise voting rights, to receive any rights pursuant to any rights or bonus issue, or to participate in any placing or open offer by virtue of its CFD Contract where an Underlying Instrument is a Security. The payment of any dividend or occurrence of any rights or bonus issue, placing, open offer or take-over in respect of a CFD Contract where the Underlying Instrument is a Security, shall be dealt with in accordance with these Terms.

4. Capacity

4.1 When the Client enters into a CFD Contract with the Company, the Company deals on its own account and acts as a market maker with respect to that CFD Contract. This means that the Company generates the prices at which a CFD Contract is offered, entered into and sold.

5. Obtaining a Quote and Order Placement

5.1 At any time that the Client wishes to obtain a quote or place an Order to open a CFD Contract, the Client may contact the Company (or an Associated Company or Agent where so instructed by the Company) in accordance with the provisions of clause 5.3 of this Schedule B.

5.2 Where requested by the Client, the Company may, but shall not be obliged to, provide quotes or receive Orders outside the normal hours of trading.

5.3 Depending on the Underlying Instrument, the Client may contact the Company (or an Associated Company or Agent where so instructed by the Company) to obtain a quote, place an Order or otherwise trade with the Company subject to the following:

(a) where the Client wishes to deal in a CFD the subject of which is not a Security, the Client may obtain an indicative quote, place an Order or otherwise trade with the Company in accordance with clause 9.1(a) of the main body of the Terms.

(b) Where the Client wishes to deal in a CFD, the subject of which is a Security, the Client may request an indicative quote, place an Order or otherwise trade with the Company electronically through the Trading Facility or by telephoning the Company's office. Orders by telephone will only be accepted by the Company during specified hours which will be notified to the Client from time to time. The Client can only place an Order via telephone by talking directly to a broker of the Company. No messages may be left, and no Orders may be placed using an answering machine or voicemail phone facilities via facsimile.

5.4 The Company may stipulate a minimum and/or maximum Contract Quantity per Underlying Instrument from time to time and the Company reserves the right to vary such stipulations according to Market conditions.

6. Opening CFD Contracts

6.1 A CFD Contract will only be formed when the Client provides an instruction to place an Order on a quote provided by the Company (either through the Trading Facility or via telephone), and the Company executes the instruction in accordance with clause 9 of the main body of these Terms and clause 5 of this Schedule B.

6.2 The Client may cancel an Order at any time by providing notice to the Company unless and until the Order has been executed in whole or in part, only if the Order is an Entry Order. If an Order has been executed in whole or in part it will not be possible for the Client to cancel the Order to the extent that the Order has been executed. If an Order is a Market Order, it will not be possible for the Client to cancel the Order at any time.

6.3 For Accounts where the Client is using the Non-Hedging Setting, if the Client:

(a) gives an Order to open a long position in relation to an Underlying Instrument on an Account where at that time the Client already has on that Account a short position in relation to the same Underlying Instrument; or

(b) gives an Order to open a short position in relation to an Underlying Instrument where the Client already has a long position in relation to the same Underlying Instrument;

then the Company will treat the Client's instruction to open the new position as an instruction to close the existing position to the extent of the size of the new position. If the new position is greater in size than the existing position, then the existing position will be closed in full and a new CFD Contract will be opened in relation to the excess size of the new position.

6.4 For Accounts where the Client is using the Hedging Setting, if the Client:

(a) gives an Order to open a long position in relation to an Underlying Instrument on an Account where at that time the Client already has on that Account a short position in relation to the same Underlying Instrument; or

(b) gives an Order to open a short position in relation to a Underlying Instrument where the Client already has a long position in relation to the same Underlying Instrument;

the Company will not treat the Client's instruction to open the new position as an instruction to close an existing position.

7. Closing CFD Contracts

7.1 On any Business Day on which the Client wishes to close any CFD Contract (whether in whole or in part) the Client may give a Closing Notice to the Company specifying the CFD Contract it wishes to close, the related Underlying Instrument, the Contract Quantity and the Closing Date.

7.2 Following receipt of a Closing Notice, the Company shall inform the Client of the Closing Price of the CFD Contract and the CFD Contract will be closed at that price on the Closing Date. Any amounts payable by the Client to the Company as a result of the closed CFD Contract are immediately due and payable on the Closing Date. Conversely, any amounts payable by the Company to the Client as a result of the closed CFD Contract are immediately due and payable on the Closing Date, and will be deposited into the Client's Account.

8. CFD Contracts on Securities

8.1 Clause 8 of this Schedule B will apply to the Client when it enters into a CFD Contract with the Company, the subject of which is formed by Securities.

8.2 If any Securities become subject to possible adjustments as the result of any of the events set out in clause 8.3 of this Schedule B below, the Company shall determine the appropriate adjustment, if any, to be made to the current Contract Value or Contract Quantity of any related CFD Contract to account for the dilutive or concentrative effect as necessary to preserve the economic equivalent of the CFD Contract prior to the relevant event or to reflect the effect of the event on the relevant Underlying Instrument. Such adjustments will be effective as of the date determined by the Company.

8.3 The events to which clause 8.2 of this Schedule B refers may include, without limitation, the declaration by the issuer of the Securities of the terms of any of the following:

(a) a subdivision, consolidation or reclassification of shares,

or a free distribution of shares to existing holders by way of bonus, capitalisation or similar issue;

(b) distribution to existing holders of the underlying Securities of additional shares, other share capital or Securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer, or Securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe, or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing Market price per share; or

(c) any event in respect of the Securities analogous to any of the foregoing events or otherwise having a dilutive or concentrative effect on the Market value of the Security.

8.4 If at any time a Merger Event as defined below occurs or a Take-over Offer is made in respect of any relevant Underlying Instrument where the subject is a Security, then on or after the date of the Merger Event or at any time prior to the Closing Date of such Take-over Offer, a "Calculation Adjustment" (as defined herein) may be made. Calculation Adjustment means that the Company shall either:

(a) make such adjustment to the exercise, settlement, payment or any other terms of the CFD Contract as the Company may determine is appropriate to account for the economic effect, if any, on the Security as a result of such Merger Event or Take-over Offer (provided that no adjustments will be made to account solely for changes in volatility) expected dividends, stock loan rate or liquidity relevant to the Security, which may, but need not, be determined by reference to adjustment(s) made in respect of such Merger Event or Take-over Offer by an exchange to futures or options on the relevant Security traded on such exchange; or

(b) determine the effective date of that adjustment (if any).

8.5 If the Company determines that no adjustment could be made under clause 8.4 of this Schedule B above which would produce a commercially reasonable result, the Company will issue a Closing Notice to the Client. The date of such notice will be the Closing Date. The Closing Price shall be such price as is notified by the Company to the Client. For the purposes of this clause, Merger Event means in respect of any CFD the subject of which is formed by Securities:

(a) any reclassification or change of the Security that results in a transfer of or an irrevocable commitment to transfer all outstanding Securities of the same class as the Underlying Instrument to another entity or person, whether by consolidation, amalgamation, merger or binding share exchange of the issuer of the relevant Security with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such issuer is the continuing entity and which does not result in a reclassification or change of all such outstanding Securities);

(b) Take-over Offer of the outstanding Securities of the issuer that results in a transfer of or an irrevocable commitment to transfer all of them (other than those Securities already owned or controlled by such other entity or person); or

(c) consolidation, amalgamation, merger or binding share exchange of the issuer of the relevant Securities or its subsidiaries with or into another entity in which the issuer is the continuing entity and which does not result in a reclassification or change of all such Securities but results in the outstanding Securities (other than those Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Securities immediately following such event.

8.6 If all or substantially all the shares or assets of an issuer of Securities (such issuer and Securities being the subject of an existing CFD Contract) are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof, the day on which such event occurs, or is declared shall be the Closing Date. The Closing Price shall be such price as is notified by the Company to the Client.

9. CFD Contracts on Financial Instruments

9.1 Clause 9 of this Schedule B shall govern the relationship between the Client and the Company when the Client enters into a CFD Contract which has a Financial Instrument as the basis of the contract.

9.2 If at any time trading on an exchange or market is suspended which affects the Underlying Instrument to a CFD Contract, the Company shall calculate the value of the CFD Contract with reference to the last traded price before the time of suspension, or the Closing Price if no trading in that Financial Instrument is undertaken during the Business Day on which a suspension occurs. In the event that the aforesaid suspension continues for five (5) Business Days, the Client and the Company may agree, in good faith, a Closing Date and a value of the CFD Contract. In the absence of such agreement, the CFD Contract shall remain open in accordance with the provisions of this clause until such time as the aforesaid suspension is lifted or the CFD Contract is otherwise closed. During the term of a CFD Contract, in the event that the Underlying Instrument is suspended, the Company has the right to terminate the CFD Contract at its discretion and/or to amend or vary any Margin Requirements and Margin rates for that CFD Contract.

9.3 If a Regulated Market on which a Financial Instrument is principally traded announces that pursuant to the rules of such Market the relevant shares have ceased, or will cease to be listed, traded or publicly quoted on the Market for any reason (other than a Merger Event or Take-over Offer) and are not immediately re-listed, re-traded or re-quoted on a Market or quotation system located in the same country as the Market (or where the Market is within the European Union, in any member state of the European Union), or already so issued, quoted or traded, and the Client has a CFD Contract relating to the affected Financial instrument, the day on which such an event occurs, or (if earlier) is announced, shall be the Closing Date. The Closing Price will be such price as notified by the Company to the Client.

10. Transaction Costs and Rollover

10.1 In respect of Transactions in certain CFD Contracts, the Company may charge the Client a Transaction Charge and/or a Finance Charge. Transaction Charges will be specified in the Rate Card as amended from time to time. Transaction Charges

and Finance Charges will be deducted from the Client's Account following such times delineated in clause 10.7 of this Schedule B below. The Client must have sufficient money on its Account at the relevant time to meet such obligations.

10.2 Where the Client opens a CFD Contract with the Company and the Underlying Instrument of that contract is a Security, the Company will charge the Client a Transaction Charge to open and close the CFD Contract. Details behind the Transaction Charge, including its calculation, are located in the Rate Card.

10.3 A CFD Contract is generally considered an open-ended contract with no definitive close date unless the Underlying Instrument, the Market or the Company otherwise requires. Both open ended and fixed-term CFD Contracts will roll over each trading day until the Client instructs the Company to close the open CFD Contract (and the Company accepts and acts on that instruction) or the definitive close date is reached. The Contract Value of an open CFD Contract is adjusted with reference to the Market price of the Underlying Instrument each trading day that a CFD Contract remains open.

10.4 For the purposes of determining and fulfilling the Client's obligations with respect to a CFD Contract, including but not limited to the Client's Margin obligations under these Terms, a rolling CFD Contract shall be deemed to be a single CFD Contract which is initiated when the CFD Contract is first opened and closed when the Client instructs the Company to close the open CFD Contract (and the Company accepts and acts on that instruction) or the definitive close date is reached.

10.5 The Company reserves the right to discontinue a rolling market facility at any time. The Company will notify the Client as soon as is reasonably practicable should it decide for whatever reason to discontinue the rolling market facility.

10.6 Where the Client enters into a CFD Contract with the Company and the Client rolls that contract from one day to the next, the Company will charge the Client a Finance Charge relative to that Transaction, which:

(a) will vary between Underlying Instruments;

(b) depend on the Contract Quantity; and

(c) is subject to change from time to time.

The Finance Charge may be positive or negative, meaning that the Client will either owe money to the Company or receive money from the Company each night a CFD Contract is rolled over. Details about the Finance Charge may be communicated to the Client through a variety of means including but not limited to notification via the Trading Facility, telephone, the Company's website, and/or the Rate Card.

10.7 Depending on the Underlying Instrument, the Client may incur the Finance Charge at different times. Unless the Client:

(a) closes a CFD Contract (the Underlying Instrument of such contract being anything other than a Security) before 17:00 EST, the Company will automatically roll over such open CFD Contracts on the Client's Account to the following Business Day, and subsequently charge the Client the relevant Finance Charge; or

(b) closes a CFD Contract (the Underlying Instrument of such contract being a Security) before the close of the Market where the Underlying Instrument is traded, the Company will automatically roll over such open CFD Contracts on the Client's Account to the following Business Day, and subsequently charge the Client the relevant Finance Charge.

10.8 Where the Client opens a CFD Contract and the Underlying Instrument of such CFD Contract is an oil future, the Client acknowledges that such CFD Contract is a fixed term contract. This means that the contract will have a definitive close date, which will be notified to the Client via the Company's website or any other means available to the Company under these Terms. If the Client fails to close such CFD Contract before the definitive close date, the Company will automatically close that CFD Contract. Following a request by the Client, the Company may, but is not obliged to, reopen that CFD Contract on the following Business Day subject to the relevant Finance Charge.

11. Interest

11.1 Clauses 14.1(c) and 14.2(d) of the main body of these Terms will not apply to the Client for monies held by the Company for the benefit of the Client to transact in CFD Contracts with the Company, the subject of which is formed by Securities. Rather, the Company will pay interest to the Client at the rate prescribed in the Rate Card (subject to any deductions or withholdings that the Company is required to make under law or regulation) on monies held by the Company for the benefit of the Client. Where the Company agrees under clause 14.1(a) of the main body of these Terms to treat money received from the Client or held by the Company on the Client's behalf in accordance with the Client Money Rules, such interest amounts will be treated as Client Money for the purposes of the Client Money Rules and will be segregated from the Company's own money accordingly. Where the Client agrees under clause 14.2(a) of the main body of these Terms to transfer title in and/or ownership of all of the money the Client deposits and/or holds with the Company to the Company for the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations, such interest amounts will not be treated as Client Money for the purposes of the Client Money Rules and will not be segregated from the Company's own money.

12. Margin

12.1 The Company may apply assets held by the Company or the Company's Nominee for the Client's behalf as Margin, which may be used by the Client to conduct Margined Transactions.

12.2 Where the Company or the Company's Nominee holds bonds or Equities or other assets on behalf of the Client, the Company shall rate the value of such Equities, bonds and/or other assets that it chooses to accept as consideration for Margin in its sole and absolute discretion on a daily basis following the close of Markets. When rating such bonds, Equities, and/or other assets, the Company uses a percentage rating (as determined by the Company in its sole and absolute discretion) to value the securities held. The cumulative valuation is then added to the Client's Account as usable Margin, which can be viewed by the Client in the Secure Access Website and/or on the Trading Facility (where available). Because such Margin is tied to non-cash collateral that is subject to market movements, the Client expressly acknowledges that the usable Margin derived from the non-cash collateral will fluctuate based on market movements from time to time.

Schedule C: Business Terms for Equities

1. Scope

1.1 This Schedule supplements and amends the Terms as expressly provided below. In the event of any conflict or inconsistency between the Terms and this Schedule D the provisions in this Schedule shall prevail. The Client acknowledges and agrees that, by executing the signature page of these Terms, the Client will be bound by the provisions of this Schedule D.

1.2 Clauses 2 through and including clause 15 of this Schedule D together with the main body of the Terms govern the relationship between the Client and the Company when the Client deals with the Company in Equities.

2. Definitions

2.1 Words or phrases defined in the main body of the Terms shall be assigned the same meaning in this Schedule D unless otherwise defined.

2.2 In this Schedule D, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

(a) "AGM" means an annual general meeting;

(b) "EGM" means an extraordinary general meeting;

(c) "Limit Order(s)" means an order to buy or sell a financial instrument at its specified price limit or better, and for a specified size;

(d) "Market Best Order(s)" means an order to buy or sell shares at the best price available at the time that the order is placed;

(e) "Short Sales" means a transaction in which the Client sells investments which it does not own at the time of the sale; and

(f) "Stop Orders" means an order to buy or sell a share once the price of that share reaches a specified price (which is known as the stop price).

3. Risks

3.1 The Company has set out a general description of the nature and risks associated with the products and investments it offers in the Risk Warning Notice. A copy of the Risk Warning Notice is available upon request. The Client should review this information before trading under these Terms.

4. Margin

4.1 The Company does not provide for the trading of Equities by Margin. Therefore, all Equities Transactions must be paid for in full with readily available funds in the Client's Account, and any Equities sold must be available for delivery by the settlement date.

5. Dealings Between the Company and the Client

5.1 Clause 9.1(a) of the main body of the Terms shall not apply to the Client when the Client deals in Equities. Rather, where the Client wishes to deal in Equities, the Client may request an indicative quote, place an Order or otherwise deal with the Company electronically through the Trading Facility or by telephoning the Company's office. Orders by telephone will only be accepted by the Company during specified hours which will be notified to the Client from time to time. The Client can only place an Order via telephone by talking directly to a broker of the Company. No messages may be left, and no Orders may be placed using an answering machine or voicemail phone facilities via facsimile.

5.2 The Company will treat each Order the Client places for Equities as an offer to purchase the Equities subject to these Terms. The Company may, in its reasonable discretion:

(a) refuse to accept any Order or instruction from the Client;

(b) accept the Client's Order subject to certain conditions; or

(c) acting reasonably, refuse to proceed with an Order that the Company has accepted. If the Company does this, it will try to notify the Client, subject to applicable laws.

5.3 Once accepted by the Company, the Client cannot amend or cancel its Order, unless, before the execution of a particular Order, the Client receives confirmation from the Company of any amendment or cancellation of the Order.

5.4 When the Client places an Order by telephone, the Company's representative will ordinarily (but will not be obliged to) repeat the Client's instructions back to the Client to confirm the terms of the Client's Order prior to the Company accepting such Order. It is the Client's responsibility to check that the terms of the Order are correct even where the Company's representative did not repeat the Client's instructions. Where the Company does not repeat the Client's instructions, the Client should ask the Company's representative to do so. The terms of the Order accepted by the Company will be those either repeated back to the Client subject to any amendments the Client may notify to the Company's representative, or the instructions reasonably understood by the Company's representative where no instructions were repeated.

5.5 When the Client places an Order on the Company's Trading Facility, no contract has been created until the Trading Facility lists that the Order has been acknowledged, is in working process, or was accepted. If such acknowledgements are not clear within a reasonable time after submitting an Order, the Client should contact the Company to check if the Order has been received and accepted.

5.6 The Client acknowledges and accepts that:

(a) if the Company incurs additional reasonable expenses (examples of which include, but are not limited to, premiums and discounts) when carrying out the Client's Order and the Company is unable to contact the Client to tell it about these after reasonable efforts to do so, the Company may proceed to execute the Client's Order and incur those expenses which will then be payable by the Client;

(b) there may be a delay in the execution of an Order because all Orders are executed strictly by reference to time of receipt. In particular, an Order received when the relevant exchange is closed will not be executed until after it next re-opens. The Company will present that Order for execution when the exchange next reopens or, if a large number of Orders have

been received while the Market is closed, as soon as reasonably practicable after the exchange next reopens.

5.7 Demand for the Company's Services may fluctuate and whilst it will use all reasonable endeavours to meet increased demand, the Company cannot accept responsibility for any actual or potential financial loss (including, for the avoidance of doubt, loss caused by market movements) that may arise if the Client is unable to contact the Company to place an Order by any of its current dealing methods, except where such inability is caused by the Company's gross negligence, fraud or wilful default.

5.8 Orders may be placed as Market Orders to buy or sell as soon as possible at the price obtainable in the Market, or on selected products as Limit and Stop Orders to trade when the price reaches a pre-defined level. Limit Orders to buy and Stop Orders to sell must be placed below the current Market price, and Limit Orders to sell and Stop Orders to buy must be placed above the current Market price. If the bid price for sell orders or ask price for buy orders is reached, the Order will be filled as soon as possible at the price obtainable in the Market. Limit and Stop Orders are executed consistent with the Company's Best Execution Policy and are not guaranteed executable at the specified price or amount, unless explicitly stated by the Company for the specific Order. Limit Orders, Stop Orders and Market Best Orders shall be subject to the following terms:

(c) the Company will try to execute Limit Orders, Stop Orders and Market Best Orders as soon as practicable but market conditions can affect the time it takes to execute such orders and all orders are executed in due turn. The Company cannot guarantee that a Limit Order or a Stop Order will be executed even if the limit or stop price is reached. The Company does not accept any liability for any actual or potential loss the Client may suffer if there is a delay in execution;

(d) the Company may, but is not required to, cancel a pending Order if the Client places a Limit Order or Stop Order for an Equity in respect of which trading is suspended or has a Corporate Action before execution;

(e) Market conditions may result in the execution of a Stop Order being at a price above or below the stop price;

(f) if the Client places a Stop Order that is higher than the normal market size and the price at which it is to be executed is significantly different from the stop price, the Company may still proceed to execute the Order; and

(g) the Company may publish the Client's Limit Order if it relates to shares admitted to trading on a Regulated Market and that Order cannot be immediately executed under prevailing market conditions, unless the Client expressly instructs otherwise.

6. Short Selling

6.1 The Company will not accept instructions for Short Sales.

7. Execution Via Third Parties

7.1 The Company may, at its reasonable discretion, arrange for a Transaction to be effected with or through a third party. The Company will not be liable to the Client for any act or omission of any such third party, except where the Client has acted negligently, fraudulently or in wilful default in relation to the appointment of the third party.

7.2 Trades placed by the Company on the Client's behalf in Markets outside of Great Britain may be executed via a third party and as such are subject to their service levels. As a result, late reported trades can be booked to the Client's Account at any time prior to the start of the next trading day. It is possible that an Order that has been confirmed as cancelled or expired may be subject to a late reported fill. The Client should contact the Company if it has any doubt as to the status of a particular Transaction.

8. Settlement

8.1 By settlement is meant payment and delivery related to an Equities Transaction. Settlement dates vary by Market. The Client should inform itself of the relevant settlement date for each Transaction prior to submitting an Order. The Company may provide such information upon request.

8.2 Depending on the product and Market, the Company may lengthen or shorten the standard settlement dates. Where permitted by the Market, the Client and the Company may agree to lengthen or shorten the settlement dates pertaining to the Client's Transactions.

8.3 The Client is responsible for paying for each Transaction the Company executes for the Client (as Principal or Agent), whether by payment of the purchase price, delivery of the relevant assets, or otherwise as the relevant Market requires. Except as otherwise agreed, the Client must pay for any investments the Company purchases for the Client on or before the settlement date.

8.4 Investments held for the Client in custody will be used to settle the Client's sale transactions. Otherwise, in respect of all sale transactions, the Client:

(a) promises to the Company that, at the time of placing an Order to sell, the Client owns the relevant investments; and

(b) will immediately arrange for delivery to the Company of the certificates and transfer forms signed by the shareholder for such investments, at the latest by the contracted settlement date, otherwise payment to the Client may be delayed.

8.5 When the Client purchases Equities, the Client only obtains unconditional title of right to the Equities provided the final payment to the Company is made on the settlement date.

8.6 Delivery or payment by the counterparty to any Transaction the Company places or executes as the Client's Agent will be the Client's responsibility. The Company's obligation to deliver assets to the Client or to account to the Client or any other person on its behalf for the proceeds of sale of any assets is conditional on the Company's receipt of the relevant assets or sale proceeds from the counterparty to the Transaction.

8.7 The Company will not be responsible and will not compensate the Client where a counterparty fails to settle a Transaction. The only exception to this is when the Company specifically agrees with the Client in writing that the Company will assume the risk of a counterparty failing to settle a trade. Any such exceptional agreement will be on a case-by-case basis (i.e. it will be limited to the particular Transaction at the time and

must not be interpreted as giving rise to any kind of promise, understanding, assurance or belief that the Company will agree to accept any similar risk in relation to any other trade at any time in the future).

8.8 There may be circumstances beyond the Company's control, which may prevent the Company from settling Transactions into which the Client has entered or which the Company has entered into on the Client's behalf. This may occur, for example, where the counterparty to the Transaction defaults on its obligations (i.e. because it has become insolvent). If this occurs, the Company will use its reasonable endeavours to settle the trade for the Client. However, there may be circumstances where this is impossible. For example, if the trade is subject to the rules of an exchange or Market then the Company will have to act in compliance with those rules. Where a trade has to be settled through a settlement system this may also mean that there is significant delay in settlement or that settlement does not occur. The Client will remain liable for its obligations in relation to every Transaction until settlement or other conclusion of the Transaction occurs.

8.9 The securities settlement conventions in certain Markets that apply to the holding of assets or settlement of Transactions for the Client may result in a delay before proceeds of sale are received for the Client, or title to a security passes to the Client.

9. Interest

9.1 Clauses 14.1(c) and 14.2(d) of the main body of these Terms will not apply to the Client for monies held by the Company for the benefit of the Client to transact in Equities. Rather, the Company will pay interest to the Client at the rate prescribed in the Rate Card (subject to any deductions or withholdings that the Company is required to make under law or regulation) on monies held by the Company for the benefit of the Client. Where the Company agrees under clause 14.1(a) of the main body of these Terms to treat money received from the Client or held by the Company on the Client's behalf in accordance with the Client Money Rules, such interest amounts will be treated as Client Money for the purposes of the Client Money Rules and will be segregated from the Company's own money accordingly. Where the Client agrees under clause 14.2(a) of the main body of these Terms to transfer title in and/or ownership of all of the money the Client deposits and/or holds with the Company to the Company for the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations, such interest amounts will not be treated as Client Money for the purposes of the Client Money Rules and will not be segregated from the Company's own money.

10. Custody

10.1 Unless otherwise agreed between the Company and the Client, the Company will only hold investments for the Client in electronic format. Upon request by the Client, the Company will, where available, materialise an electronic holding into a paper certificate, in the Client's name in respect of any of the Client's investments held by the Company's Nominee or otherwise purchased by the Company on the Client's behalf, for delivery to the Client. The charges set out on the Rate Card will apply to the production of certificates for the Client. The safekeeping and delivery of all investments held by the Client in certificated form shall be at the Client's risk.

10.2 Any investments held on the Client's behalf may be pooled with those investments of other customers. This means that the Client's entitlement may not be individually identifiable on the relevant company register, by separate certificates or electronic records (other than those of the Company where they will be identifiable) and, in the event of an unreconciled shortfall caused by the default of a custodian, the Client may share proportionately in that shortfall.

11. Corporate Actions

11.1 Where an instruction is given to the Company in respect of an Equity for which a Corporate Action is imminent, the Company may decline to accept the Client's instructions or refuse to execute a Transaction on the basis of the instructions.

11.2 Where (in respect of an Equity held by the Company for the Client's account or deliverable to the Company for the Client's account) any Corporate Actions occur, the Company shall not be obliged to inform the Client of the Corporate Action or undertake any action, even if the Client specifically instructs the Company, unless the Company expressly consents in writing. If the Company informs the Client of a Corporate Action and the Client tells the Company within such period as the Company specifies that the Client wishes to exercise any rights arising out of Corporate Actions and provided there are sufficient cleared funds in the Client's Account(s), the Company will use reasonable endeavours to give effect to the Client's instructions but only on such terms as the Client advises and are acceptable to the Company. Otherwise, the Company will take such action, or refrain from taking any action, as the Company in its reasonable discretion determines.

11.3 The Company may but shall not be obliged to claim and receive dividends, interest payments and other income payments accruing to the Client's investments held by the Nominee. Where a scrip dividend is offered and the Company agrees to take action for the Client's benefit, the Company will elect to take the cash alternative unless the default option is for the issuance of shares.

11.4 Where a Corporate Action in respect of an investment held on the Client's Account includes an offer for the Client to purchase additional shares and the Company informs the Client of this offer and the Client does not take up that offer, the Company may instruct the Nominee to take up that offer and purchase those shares. The Nominee is able to do this as it is the legal owner of the investment. When the Nominee then sells those shares, the Company will retain in full any profit that is made and the Company will be liable for any loss.

11.5 The Company shall not be obliged to but it may arrange for the Client to receive the report, accounts and other information issued by a company, attend shareholders' meetings or unit holders' meetings and vote in person or to direct how the Company's Nominee should vote on the Client's behalf unless the Client gives the Company instructions. Where the Client does this, the Company shall use reasonable endeavours,

where possible, to make appropriate arrangements on the terms and within the timescales the Company may impose.

11.6 Where a Corporate Action results in a fractional entitlement to part of a share, then the Company will sell such fractional shares and credit the Client's Account with a cash value that may be subject to a minimum charge for administration. Details of this charge are set out on the Rate Card.

11.7 Where Corporate Actions (such as partial redemptions) affect some but not all Nominee investments held in a pooled account, the Company shall allocate the investments which are affected to relevant customers in such a fair and equitable manner as the Company reasonably considers is appropriate.

11.8 If the terms of a Corporate Action require an election to be made on behalf of the Company's entire Nominee holding in a company, the Company reserves the right not to offer an option to the Client, where it is reasonable to do so. The Company will use reasonable endeavours to give the Client an alternative option but the Company cannot guarantee that this will match the options offered by the relevant company.

11.9 If the Company is notified of a class action or group litigation that is being proposed or taken concerning investments that the Company's Nominee is holding, or has held, on the Client's behalf, the Company is not required to tell the Client about this or otherwise act on that notification.

12. Tax

12.1 Where the Company receives a payment for a tax adjustment of a dividend relating to an investment the Company or its Nominee holds for the Client's benefit, the Company will credit the Client's Account with the payment subject to a minimum charge for administration (if any), more details of which are set out on the Rate Card.

12.2 Where the Client seeks to trade in U.S. Securities, the Client must complete a Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding (W8BEN Form), as provided by the United States Internal Revenue Service, before entering a Transaction for U.S. Securities on the Account. The Company will require an original signed copy of the W8BEN Form.

12.3 In exceptional circumstances, the Company may allow the Client to trade U.S. Securities without holding the original W8BEN Form; however, the Company will only permit this exception where it holds a scanned copy of the Client's W8BEN Form in anticipation of receiving the Client's original signed W8BEN Form within two weeks. Any such exception must be agreed by the Company in writing.

13. Transfer of Securities

13.1 When opening an Account with the Company, the Client may request to transfer assets and/or Open Positions from a non-affiliated broker to the Company, by completing the Company's Transfer Request Form. The Company will use reasonable efforts to effectuate the transfer of Equities and/or open positions. However, because the transfer of Equities and/or open positions involves the participation of a non-affiliated broker, the Company cannot guarantee that every request will be fulfilled.

13.2 The Company reserves the right not to accept the transfer of any or all Equities and/or open positions from a non-affiliated broker. Where the Company does accept a transfer, the Company may charge the Client a fee in accordance with the then prevailing Rate Card. Any fees imposed by the non-affiliated broker will be charged to the Client's Account. The Company is not responsible for informing the Client of the non-affiliated broker's fees. The Client should make itself aware of such fees before requesting the transfer.

SCHEDULE D / BUSINESS TERMS FOR FUTURES AND OPTIONS

Schedule D: Business Terms for Futures and Options

1. Scope

1.1 This Schedule supplements and amends the Terms as expressly provided below. In the event of any conflict or inconsistency between the Terms and this Schedule E the provisions in this Schedule shall prevail. The Client acknowledges and agrees that, by executing the signature page of these Terms, the Client will be bound by the provisions of this Schedule E.

1.2 Clauses 2 through and including clause 10 of this Schedule E together with the main body of the Terms will apply to the Client when it deals with the Company in Futures Contracts and Options Contracts (defined below) traded on a Market.

2. Definitions

2.1 Words or phrases defined in the main body of the Terms shall be assigned the same meaning in this Schedule E unless otherwise defined.

2.2 In this Schedule E, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

(a) "Close Out" means, in relation to a contract, to close out (including by entering into equal and opposite contracts), unwind, cancel or otherwise terminate or allow to expire and "Closing Out" and "Closed Out" will be interpreted accordingly;

(b) "Options Contract(s)" means any Transaction in an option (an option being defined by the FCA Rules) entered into between the Company and the Client;

(c) "Futures Contract(s)" means any Transaction in a future (a future being defined by the FCA Rules) entered into between the Company and the Client.

3. Services

3.1 Subject to the Client fulfilling its obligations under the Terms, the Company may enter into Futures Contracts and Options Contracts with the Client.

3.2 A Futures Contract involves the obligation to make, or to take, delivery of the Underlying Instrument of the contract at a future date, or in some cases to settle the position with cash. The Company will only enter into cash settled Futures Contracts with the Client. Therefore, unless otherwise agreed in writing by the Company and the Client, the Client acknowledges and agrees that it will not be entitled to delivery of, or be required to deliver, the Underlying Instrument to which a Futures Contract relates, nor will the Client acquire any interest in the relevant Underlying Instrument during the life of the contract.

3.3 The Company may enter into an Options Contract with the Client involving an obligation to make, or to take, delivery of the Underlying Instrument of the contract at a future date and price, or in some cases to settle the position with cash. The obligation to make or to take delivery of the contract's Underlying Instrument will only relate to instances where the Underlying Instrument is a Futures Contract or an Equity; in such instances, unless otherwise agreed in writing by the Company and the Client, the Client acknowledges and agrees that it will not acquire any interest in the relevant Underlying Instrument or be entitled to receive dividends or any equivalent thereof, to exercise voting rights, to receive any rights pursuant to any rights or bonus issue, or to participate in any placing or open offer prior to the exercise of the Options Contract. Where the Options Contract is for cash settlement, the Client acknowledges and agrees that it will not be entitled to delivery of, or be required to deliver, the Underlying Instrument to which an Options Contract relates, nor will the Client acquire any interest in the relevant Underlying Instrument, unless the Client and the Company otherwise agree in writing.

4. Margin

4.1 The Company reserves the right to require the Client to post and hold Margin in addition to the Margin required by the relevant exchange. Such Margin requirements will be communicated to the Client from time to time.

4.2 The Company may apply assets held by the Company or the Company's Nominee for the Client's behalf as Margin, which may be used by the Client to conduct Margined Transactions in either Futures Contracts or Options Contracts.

4.3 Where the Company or the Company's Nominee holds bonds or Equities on behalf of the Client, the Company shall rate the value of such Equities and bonds that it chooses to accept as consideration for Margin in its sole and absolute discretion on a daily basis following the close of Markets. When rating such bonds and Equities, the Company uses a percentage rating (as determined by the Company in its sole and absolute discretion) to value the securities held. The cumulative valuation is then added to the Client's Account as usable Margin, which can be viewed by the Client in the Secure Access Website and/or on the Trading Facility (where available). Because such Margin is tied to non-cash collateral that is subject to market movements, the Client expressly acknowledges that the usable Margin derived from the non-cash collateral will fluctuate based on market movements from time to time.

5. Trading Arrangements

5.1 The Client understands that Markets may from time to time sanction the making of contracts by the Company off-exchange in order to satisfy the Client's order, where there has been an error in the execution of the Client's Order on-exchange. Where a better price (an improvement) can be obtained, the Company may seek to secure and offer that improvement to the Client. Where, in response to the Client's Order, the Company has bought or sold in accordance with the instruction in the Client's Order to buy or, as the case may be, to sell but have traded the wrong delivery/expiry month or wrong exercise price of the relevant contract, then the Company may in accordance with the Rules of any relevant Market offset any loss arising from that trade against any improvement achieved for the Client in the course of correctly satisfying the Client's Order, thus offering the Client only the net improvement, if any.

5.2 Unless otherwise agreed in writing between the Company and the Client or where the Rules of a Market provide otherwise, whenever any Transaction is entered into to close out any existing Transaction, then the obligations of the Company and the Client under both sets of Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement payment due in respect of such closed out Transactions.

5.3 Where the relevant Market or intermediate broker does not specify a particular Transaction when making a delivery or exercising a contract, the Company may allocate randomly or in a way which seems to it to be most equitable.

6. Close Out and Exercise

6.1 Unless the Client has instructed the Company to Close Out a Futures Contract and/or Options Contract under clause 6.2 of this Schedule E, prior to the maturity of such contract (but in any event not less than one (1) Business Day prior to the maturity of such contract) the Client will give the Company such instructions and take such actions as the Company reasonably requires (and within such time limit as the Company notifies to the Client) to enable the Company to settle, deliver or, in the case of an Options Contract, exercise or allocate a contract. If the Client fails to give the Company any such instructions or to take any such actions prior to the maturity of a Futures Contract and/or Options Contract (but in any event not later than one (1) Business Day prior to the maturity of such contract), the Company may:

(a) close Out any such contract;

(b) make or receive delivery of any underlying financial instrument or asset; or

(c) take action to cover, reduce or eliminate any potential losses in respect of the relevant contract, on such terms and in such manner as the Company, in its commercially reasonable discretion, deems appropriate.

6.2 Subject to the requirements of these Terms, any Applicable

Regulations and any further requirements the Company notifies to the Client, the Client may at any time before the time for performance of a Contract (but in any event not less than one (1) Business Day prior to maturity of such contract) request the Company to Close Out such contract or, if a purchased Option Contract, to exercise that Option Contract. The Company will not be responsible to the Client for the consequences of failing to exercise an Option Contract if the Company does not receive sufficiently clear and timely instructions from the Client in relation to the exercise of such option. If Closing Out a Futures Contract and/or Options Contract results in a sum of money being due to the agent, settlement system, exchange, clearing house, broker or other third party by the Company, the Company will notify the Client of that amount which will be immediately payable by the Client to the Company.

7. Contracts Requiring Non-Cash Settlement

7.1 With respect to Options Contracts requiring non-cash settlement, the Client shall make Securities deliverable by it available for settlement on or before the settlement date. Where there are insufficient Securities in the Client's Account and the Company proceeds to settlement, the Company may buy the Securities required for delivery at a price it believes to be reasonable, charge the Client's Account for the cost thereof, deliver the Securities to satisfy the delivery obligation, and credit the Client's Account with the net proceeds thereof (after deduction of commission and other costs).

7.2 The Client will notify the Company of all relevant details required by the Company of the Client's settlement agent in respect of Transactions which may be subject to Securities delivery obligations. The Client will procure that its settlement agent enters into such other documentation as may be necessary to ensure that the clearing and settlement of such Transactions takes effect without liability to the Company.

8. Clearing and Give Up Arrangements

8.1 Unless otherwise agreed between the Company and the Client as per clause 8.2 of this Schedule E, the Company will clear all Transactions with another broker or dealer as specified by the Company.

8.2 The Client may request, but the Company shall not be obliged to comply, that the Company establish a give-up arrangement between the Client, the Company and another broker or dealer. Where the Company agrees to enter into such a relationship, the Client authorises the Company to enter into and execute any International Uniform Give-Up Agreement on the Client's behalf. Where the Client and the Company are party to an International Give-Up Agreement, the provisions of the International Give-Up Agreement shall prevail over these Terms in the event of any inconsistency.

8.3 In respect of every Transaction made between the Company and the Client and given up to be cleared by another broker or dealer as specified by the Client:

(a) if such broker or dealer accepts the give-up, the Company shall (without prejudice to any claim it may have for commission or other payment) upon such acceptance cease to be a party to the Transaction and shall have no obligation to the Client for its performance; and/or

(b) if such other broker or dealer declines to accept the give-up, the Company shall be entitled at its option either to confirm the Transaction with the Client or to liquidate it by such sale, purchase, disposal or other Transaction or cancellation as the Company may in its discretion determine, whether on the relevant Market or by private contract or any other feasible method (including the Company taking it over or transferring it to an Associated Company), and any balance resulting from such liquidation shall be promptly settled between the Client and the Company but without prejudicing the Company's rights under these Terms or otherwise.

8.4 Subject to the Rules of any relevant Market, clauses 8.4 and 8.5 of this Schedule E applies where there is a give-up agreement between the Client, the Company and a third party executing broker, and the reference number or mnemonic applicable to the Client is quoted by such executing broker when a Transaction is submitted to the Company for clearing. In acting as the Client's clearing broker the Company shall accept a Transaction given up to it for clearing only if the Company has agreed with the Client to clear Transactions of such a description and the acceptance thereof would not breach any position or other limits applicable to the Client's account with the Company. Notwithstanding any provision contained in the relevant give-up agreement, if the Company accepts such Transaction for clearing, such Transaction shall be binding and conclusive on the Client immediately on its acceptance for clearing by the Company whether or not the details of such Transaction have previously been confirmed to the Company by the Client. The Company shall not be liable to the Client for any losses, costs, expenses or damages arising from any discrepancy between details in the Client's instructions to such executing broker and details of Transactions submitted to the Company for clearing. Any dispute relating to a Transaction given up or attempted to be given up to the Company for clearing shall be determined under applicable arbitration rules of the relevant Market.

8.5 Subject to the Rules of any relevant Market, if a give-up agreement between the Client, the Company and a third party executing broker provides that the executing broker will invoice the Company directly for its commissions in relation to the execution of an Order, then the Company shall be entitled to rely on the details specified in any invoice presented to it by such executing broker and, notwithstanding that the amounts specified in the invoice may be incorrect, the Client shall fully reimburse the Company for any sum paid to the executing broker in respect of that invoice. We shall have no liability to the Company for any losses, costs, expenses or damages incurred or suffered by the Client as a result of an incorrect amount being specified in an invoice.

9. Interest

9.1 Clauses 14.1(c) and 14.2(d) of the main body of these Terms will not apply to the Client for monies held by the Company for the benefit of the Client to transact in Futures Contracts and/or Options Contracts. Rather, the Company will pay interest to the Client at the rate prescribed in the Rate Card (subject to any deductions or withholdings that the Company is required to make under law or regulation) on monies held by the Company

for the benefit of the Client. Where the Company agrees under clause 14.1(a) of the main body of these Terms to treat money received from the Client or held by the Company on the Client's behalf in accordance with the Client Money Rules, such interest amounts will be treated as Client Money for the purposes of the Client Money Rules and will be segregated from the Company's own money accordingly. Where the Client agrees under clause 14.2(a) of the main body of these Terms to transfer title in and/or ownership of all of the money the Client deposits and/or holds with the Company to the Company for the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations, such interest amounts will not be treated as Client Money for the purposes of the Client Money Rules and will not be segregated from the Company's own money.

SCHEDULE E / BUSINESS TERMS FOR ISA

Schedule E: Business Terms for ISA

1. Scope

1.1 This Schedule F supplements and amends the Terms as expressly provided below. Defined words or expressions in the Terms shall be assigned the same meaning in this Schedule. In the event of any conflict or inconsistency between the Terms and this Schedule F the provisions in this Schedule shall prevail. The Client acknowledges and agrees that, by executing the signature page of these Terms, the Client will be bound by the provisions of this Schedule F.

1.2 Clauses 2 through and including clause 13 of this Schedule F together with the main body of the Terms will apply to the administration of the Client's Plan (defined below) with the Company.

2. Definitions

2.1 In this Schedule F, the following words and expressions shall have the following meanings:

(a) "Investments" means any stocks, shares, cash, benefits or other rights held within a Plan;

(b) "ISA" means an Individual Savings Account conforming to the ISA Regulations;

(c) "ISA Regulations" means the Individual Savings Account Regulations 1998 made by HM Treasury under Chapter 3 of Part 6 of the Income Tax (Trading and Other Income) Act 2005 and Section 151 of the Taxation of Chargeable Gains Act 1992 (as may be from time to time amended or replaced);

(d) "National Insurance Number" means the unique personal account number given to the Client by HMRC, required by the Company before opening or managing an ISA;

(e) "Plan Manager" means a person, firm or company approved by the HMRC to manage ISAs;

(f) "Qualifying Investment" has the meaning given to it in clause 6.1 of this Schedule F; and

(g) "Plan" means the Client's trading ISA with the Company.

3. Services

3.1 The Client appoints the Company to act as Plan Manager in respect of the Plan selected by the Client in the application form or detailed in a transfer form, which for the avoidance of doubt, will be a stocks and shares ISA only.

3.2 The Company will manage the Client's Plan in accordance with the ISA Regulations.

4. Applications

4.1 The Plan will begin when the Company accepts the Client's first subscription.

4.2 Subscriptions must come from the Client's own resources.

4.3 The Company will only accept a transfer in of an existing ISA from another Plan Manager if it conforms to the ISA Regulations. The Company shall not be obliged to accept the transfer of any ISA from another Plan Manager.

4.4 If the Company accepts the transfer of an ISA from another Plan Manager, the Company will contact that Plan Manager to arrange the transfer of the ISA. The Company will also contact the Client to confirm that it is prepared to accept the transfer, and once the Company has received notification of the Investments, the ISA will become a Plan. If the Client already has a Plan, then the ISA that the Client is transferring to the Company will be incorporated into the Client's existing Plan. The Client will not be permitted to trade the Investments until the Investments are received by the Company.

4.5 The transfer process will generally take no more than thirty (30) business days, but it may take longer in certain circumstances.

4.6 The Client must supply all the details that the Company requires to comply with the ISA Regulations. To open a Plan, the Client must supply the Company with its National Insurance Number. The Client must notify the Company if it does not have a National Insurance Number.

5. Subscriptions

5.1 Subscriptions to the Plan should not exceed the limits set by HM Revenue and Customs in any tax year. These limits are set out in the application form, transfer form, the Company's website and/or any supplementary documents that will be supplied to the Client when applying for the Plan.

6. Investments

6.1 Investments must be made in accordance with the ISA

Regulations. The Company reserves the right to exclude any Investments in its sole and absolute discretion. The Company will only accept Investments fully listed on a recognised stock exchange on which the Company conducts business and which in the Company's reasonable opinion meet the qualifying criteria set out in the ISA Regulations (hereinafter, a "Qualifying Investment"). If the Client purchases an investment which is not a Qualifying Investment, the Client does so at its own risk.

6.2 To be treated as a Qualifying Investment, an investment must be officially listed on a recognised stock exchange and fall under one of eight (8) heads quoted under the ISA Regulations. These heads are qualifying shares, qualifying securities, unit trusts, gilts, open ended investment companies (OEICs), investment trusts. UCITS (undertaking for collective investment in transferable securities) and recognised share save schemes.

6.3 Shares listed on the Alternative Investment Market (AIM), the PLUS market, unquoted companies, nil paid rights (purchased in the market), warrants to subscribe for ordinary shares and futures and/or options are not generally Qualifying Investments which can be included in a Plan. Further details on the qualifying criteria for each investment will be supplied upon written request to the Company's Compliance Officer.

6.4 The Client should note that cash is not a Qualifying Investment, and may only be held for the purpose of investing in Qualifying Investments. A Plan must not be used for the express purpose of sheltering interest from tax.

6.5 If an Investment in a Plan ceases to be a Qualifying Investment, the Company will notify the Client giving the Client the option to either:

(a) sell the Investment and retain the proceeds within the Plan; or

(b) withdraw the Investment from the Plan.

6.6 The Company's ordinary charges for selling or withdrawing an Investment shall apply and will be located within the Company's Rate Card. If the Company does not receive instructions from the Client by a date provided within the notice, the Company may exercise either of the options above in its sole and absolute discretion and at the costs detailed in the Rate Card.

6.7 The Client can apply for public offers of shares in qualifying companies, including investment trusts, using cash held within a Plan. If the Client is using sale proceeds, the funds from the transaction must be available before the deadline to take up the offer.

6.8 Payment of any calls or instalments due must be made from cash held or generated within a Plan.

6.9 The ISA Regulations do not allow a Plan to hold warrants or certain other rights, which may apply to an Investment. If warrants or other rights apply, the Company will generally inform the Client so that it may either sell them with the proceeds (less any associated charges set out in the Rate Card from time to time) will be credited to the Plan or re-register them into the Client's beneficial name.

6.10 If the Client wishes to use the funds in a Plan to take up a Corporate Action, the Client must ensure that all transactions have been fully settled and notify the Company or its Nominee of the Client's instructions before the deadline date.

6.11 Share certificates or other documents evidencing title to Investments will be held in electronic form in the Company's name or the name of the Company's Nominee or as the Company may otherwise direct.

7. Tax Relief

7.1 The Company will make the necessary claims for tax relief in respect of Investments where United Kingdom tax has been deducted in accordance with the ISA Regulations but not in respect of any Investments listed on an overseas investment exchange. The Client authorises the Company to provide HMRC with relevant information about the Plan.

8. Shareholders' Rights Attaching to Investments

8.1 Upon receipt of a written request from the Client, the Company will arrange for the Client to receive a copy of the annual report and accounts and any other information issued to shareholders, securities holders or unit holders by every company or other concern in respect of shares, securities or units which are held directly in the Client's ISA. Further, the Company will arrange, following receipt of a written request from the Client, for the Client to attend shareholders', securities holders' or unit holders' meetings to vote.

9. Fees and Other Charges

9.1 The Client will be responsible for all fees and charges set out in the Rate Card, which is subject to change from time to time. The Company is entitled to charge the following fees and charges plus VAT where applicable:

(a) an annual administration charge at the rates applicable from time to time in the Company's Rate Card. This charge will be levied on a quarterly basis and based on the value of the Plan on the last calendar day of March, June, September and December. The charge will be notified to the Client on the Account Statement. The ISA Regulations permit these charges to be met from outside of a Plan. The Client must notify the Company in writing if it intends to pay this charge from funds outside of a Plan. If there is insufficient cash in a Plan to meet administration fees in full, the Company will require the Client to either pay the full amount or the difference from funds outside of a Plan. If the administration fee is outstanding after thirty (30) calendar days from when the Company notified the Client, the Company reserves the right to debit the fee from any other Plan or any other Account that the Client holds with the Company, or to sell Investments from the Plan that the fee relates to. Any sale will incur the normal commission charge; and

(b) commission on all transactions effected on the Client's behalf under the Agreement, together with stamp duty, stamp duty reserve tax, PTM levy and associated charges (if appropriate), will be charged at the rates currently applicable. These charges must be met from within the Plan. The Company reserves the right to pass on to the Client any further charges and fees reasonably incurred by the Company on the Client's behalf under the Agreement.

9.2 The Company may convert any Investments into cash and apply any cash balance, after deduction of charges and commission, to recover fees, charges, taxes and other amounts due to or by the Company under the Agreement. The Company will, at its discretion, retain within the Plan sufficient funds to cover any future administration charges but not so as to cause a Plan to cease to comply with the ISA Regulations.

10. Interest

10.1 Clause 14.1(c) and 14.2(d) of the main body of these Terms will not apply to the Client for monies held by the Company for the benefit of the Client to transact in Equities. Rather, the Company will pay interest to the Client at the rate prescribed in the Rate Card (subject to any deductions or withholdings that the Company is required to make under law or regulation) on monies held by the Company for the benefit of the Client. Where the Company agrees under clause 14.1(a) of the main body of these Terms to treat money received from the Client or held by the Company on the Client's behalf in accordance with the Client Money Rules, such interest amounts will be treated as Client Money for the purposes of the Client Money Rules and will be segregated from the Company's own money accordingly. Where the Client agrees under clause 14.2(a) of the main body of these Terms to transfer title in and/or ownership of all of the money the Client deposits and/or holds with the Company to the Company for the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations, such interest amounts will not be treated as Client Money for the purposes of the Client Money Rules and will not be segregated from the Company's own money.

11. Income

11.1 Dividends, tax reclaims and other income on Investments that the Company collects on the Client's behalf will be credited to the Plan as soon as practicable. The Company will not be liable for any loss of interest due to any delay outside of the Company's control in crediting any income received to the Client's Plan.

11.2 Interest will be calculated at the rate set out from time to time on the Rate Card on the cleared cash balance and credited to the Plan as a gross payment and then the Company will deduct the HMRC flat rate charge of twenty (20) percent.

11.3 HMRC will not allow cash to remain un-invested in a Plan indefinitely. The Company may in its sole and absolute discretion remind the Client of the ISA Regulations and options available where the Client has acquired substantial cash balances.

12. Information

12.1 The Client will supply the Company with all information that the Company reasonable requests for the purposes of managing and administering a Plan and complying with its obligations under the Agreement and the ISA Regulations.

12.2 The Client will immediately inform the Company in writing if it ceases to be resident and ordinarily resident in the United Kingdom for tax purposes or if, not so resident, the Client ceases to perform duties as a Crown employee or are no longer married to or in a civil partnership with a person who performs such duties.

12.3 The Client will provide HMRC with any information they may require in connection with a Plan.

13. Termination, Withdrawals and Transfers

13.1 In addition to those termination provisions within the Terms:

(a) the Company may terminate a Plan with immediate effect by providing the Client with written notice of termination if, in the Company's reasonable opinion, it is impossible to administer a Plan in compliance with the ISA Regulations; and

(b) the Plan will terminate automatically with immediate effect if it becomes void under the ISA Regulations. The Company will notify the Client if the Plan becomes void and tell the Client what action(s) the Company has taken.

13.2 When a Plan terminates, the Company will either:

(a) sell all of the investments and pay to the Client all of the net sale proceeds (after deduction of applicable charges provided in the Rate Card) together with the whole of any cash balance held in the Plan; or

(b) re-register the Investments into the Client's own name or the new Plan Manager's name and transfer the Investments and cash to another approved Plan Manager who agrees to accept the transfer (after deduction of applicable charges provided in the Rate Card).

SCHEDULE F / BUSINESS TERMS FOR SIPP MEMBERS

Schedule F: Business Terms for SIPP Members

1. Scope

1.1 This Schedule supplements and amends the Terms as expressly provided below. In the event of any conflict or inconsistency between the Terms and this Schedule G, the provisions in this Schedule shall prevail. The Client acknowledges and agrees that, by executing the signature page of these Terms, the Client will be bound by the provisions of this Schedule G.

1.2 Clauses 2 through and including clause 7 of this Schedule G together with the main body of the Terms shall govern the relationship between the Client and the Company when the Client wishes to use the Company to trade investments in the Client's SIPP (defined below).

2. Definitions

2.1 Words or phrases defined in the main body of the Terms

shall be assigned the same meaning in this Schedule G unless otherwise defined.

2.2 In this Schedule G, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

(a) "Permitted Investments" means those investments that the Client and/or Trustee may enter into with the Company in accordance with the SIPP Rules;

(b) "SIPP" means a Self-Invested Personal Pension;

(c) "SIPP Rules" means those rules and regulations governing the administration and use of the SIPP scheme, in force and effect from time; and

(d) "Trustee" refers to the authorised SIPP provider through whom the Client holds its SIPP.

3. Services

3.1 The Company provides its services to enable trading in Permitted Investments through the Account. The Company will provide services to the Client and Trustee subject to the conditions specified in the Terms, the SIPP Rules and the applicable legislation governing SIPPs (as may be amended or replaced from time to time).

4. Capacity

4.1 The Client is and will remain the beneficial owner of the assets within the SIPP. The Trustee is the legal owner of the assets and shall, unless otherwise agreed in writing, enter into Transactions with the Company as Principal.

4.2 The Trustee has given the Client or the Client's investment advisor authority to instruct the Company under a power of attorney. The Company is entitled to rely on the power of attorney until it is revoked.

4.3 The Company shall treat the Client and the Trustee as its customer for the purposes of these Terms.

5. Dealings Between the Company and the Client

5.1 The Client or the Trustee may only send instructions in relation Transactions that are Permitted Investments. The Company accepts no liability for any direct or indirect loss suffered by the Client or the Trustee in the event that an investment is not a Permitted Investment. The Company is not able to prevent the Client from dealing in investments which are not Permitted Investments.

5.2 Investment decisions are the sole responsibility of the Client and/or the Trustee. The Company does not and will not provide investment or pension advice to the Client and/or the Trustee.

5.3 The Client and the Trustee acknowledge and agree that the Company may place restrictions on the trading of SIPP funds in terms of the products that may be traded and the reduced leverage that can apply to these products. These restrictions may be additional to those imposed by the SIPP Rules.

5.4 The Company is not responsible for the maintenance and/or running of the Client's SIPP. The Company shall have no responsibility for redressing any breach of the terms of the SIPP, as may have been set by the HMRC.

6. Representations and Warranties

6.1 In addition to the representations and warranties provided at clause 23 of the main body of the Terms, the Client and Trustee represent and warrant that they each understand the nature of the products that may be traded under the Terms and the potential risk to their SIPP funds by trading in such investments.

7. Limitation of Liability and Indemnification

7.1 The Client and the Trustee agree to fully compensate the Company for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise including reasonable legal fees) which may be suffered or incurred by the Company as a result of or in connection with this Schedule G unless and to the extent that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of the Company's gross negligence or wilful default.

7.2 The Trustee's liability shall, in relation to the Client, be strictly limited to the assets contained in the SIPP by the Client.

If the Client breaches the Terms or acts fraudulently, negligently or with wilful default, or if there are insufficient funds in the Client's SIPP to meet any of the Client's or Trustee's obligations, the Company is entitled to pursue the Client for any costs or liabilities which exceed the funds in the Client's SIPP.

SCHEDULE G / EUROPEAN MARKETS AND INFRASTRUCTURE REGULATION

Schedule G: European Markets and Infrastructure Regulation

1. Scope

1.1 This Schedule H supplements and amends the Terms as expressly provided below. In the event of inconsistency between the main body of the Terms and this Schedule H the provisions in this Schedule H shall prevail.

1.2 Clauses 2 through and including clause 10 of this Schedule H together with the main body of the Terms will apply to the Client where the Client is a Legal Entity and it enters into a Derivative Contract (defined below).

2. Definitions and Interpretation

2.1 Words or phrases defined in the main body of the Terms shall be assigned the same meaning in this Schedule H unless otherwise defined herein.

2.2 In this Schedule H, the following words and phrases shall, unless

the context requires otherwise, have the following meanings and may be used in the singular or plural as appropriate:

(a) "Affiliate" means, in relation to any person:

(i) any entity controlled, directly or indirectly, by the person, or

(ii) any entity that controls, directly or indirectly, the person, or

(iii) any entity directly or indirectly under common control with the person.

For this purpose "control" of any entity or person means ownership of a majority of the voting power of the entity or person;

(b) "Agreed Process" means any process agreed between the Company and the Client, from time to time, in respect of a Dispute other than the Dispute Resolution Procedure including, without limitation, the processes in clauses 3.2 and/or 40 of the main body of the Terms;

(c) "Balancing Payment Amount" means, with respect to a Relevant NFC Clearable Transaction, the amount, if any, required to be paid between the Company and the Client (which, for the avoidance of doubt, may be payable by or to a Change of Status Party) in order to reflect the difference between:

(i) the pricing of the Relevant NFC Clearable Transaction by reference to the terms of such Relevant NFC Clearable Transaction immediately prior to any amendments or modifications agreed by the Company and the Client pursuant to clause 9.1(a)(i) of this Schedule H, and

(ii) the pricing of the Relevant NFC Clearable Transaction by reference to the terms of such Relevant NFC Clearable Transaction immediately following any amendments or modifications agreed between the Company and the Client pursuant to clause 9.1(a)(i) of this Schedule H;

(d) "Balancing Risk Mitigation Payment Amount" means, with respect to a Relevant NFC Non- Clearable Transaction, the amount, if any, required to be paid between the Company and the Client (which, for the avoidance of doubt, may be payable by or to a Change of Status Party) in order to reflect the difference between:

(i) the pricing of the Relevant NFC Non- Clearable Transaction by reference to the terms of such Relevant NFC Non-Clearable Transaction immediately prior to any amendments or modifications agreed between the Company and the Client pursuant to clause 9.1(a)(i) of this Schedule H, and

(ii) the pricing of the Relevant NFC Non-Clearable Transaction by reference to the terms of such Relevant NFC Non-Clearable Transaction immediately following any amendments or modifications agreed between the Company and the Client pursuant to clause 9.2(b)(i) of this Schedule H;

(e) "CCP" means a central clearing house authorised under Article 14 of EMIR or recognised under Article 25 of EMIR;

(f) "CCP Service" means in respect of a CCP, an over-the-counter derivative clearing service offered by such CCP;

(g) "Change of Status Party" means the Client in respect of which the representation in clause 7.1(b) of this Schedule H proves to have been incorrect or misleading in any material respect when made (or deemed repeated) by the Client;

(h) "Cleared" means, in respect of a Transaction, that such Transaction has been submitted (including where details of such Transaction are submitted) to a CCP for clearing in a relevant CCP Service and that such CCP has become a Party to a resulting or corresponding transaction, as applicable, pursuant to such CCP's Rule Set;

(i) "Clearing Status Notice" means a notice in writing from the Client to the Company specifying that, in respect of such Representing Party, clause 7.1(b) of this Schedule H is disapplied and will not form part of the NFC Representation;

(j) "Commission" means the executive body of the European Union which is responsible for proposing legislation, implementing decisions, upholding the European Union's treaties and the day-to-day running of the European Union;

(k) "Data Reconciliation" means, in respect of a Party receiving Portfolio Data, a comparison of the Portfolio Data provided by the other Party against such Party's own books and records of all outstanding Relevant Transactions between the Parties in order to identify promptly any misunderstandings of Key Terms;

(l) "Delegated Reporting Service" means the Services contemplated in clause 10 of this Schedule H;

(m) "Derivative Contract" means a financial instrument as set out in points (4) to (10) of Section C of Annex I to Directive 2004/39/EC as implemented by Article 38 and 39 of Regulation (EC) No 1287/2006;

(n) "Dispute" means any dispute between the Company and the Client:

(i) which, in the sole opinion of the Party delivering the relevant Dispute Notice, is required to be subject to the Dispute Resolution Procedure (or other Agreed Process) pursuant to the Dispute Resolution Risk Mitigation Techniques; and

(ii) in respect of which a Dispute Notice has been effectively delivered;

(o) "Dispute Date" means, with respect to a Dispute, the date on which a Dispute Notice is effectively delivered by one Party to the other Party save that if, with respect to a Dispute, both Parties deliver a Dispute Notice, the date on which the first in time of such notices is effectively delivered will be the Dispute Date. "Dispute Notice" means a notice in writing which states that it is a dispute notice for the purposes of clauses 3 and 4 of this Schedule H and which sets out in reasonable detail the issue in dispute (including, without limitation, the Relevant Transaction(s) to which the issue relates);

(p) "Dispute Resolution Procedure" means the identification and resolution procedure set out in clause 4.1 of this Schedule H;

(q) "Dispute Resolution Risk Mitigation Techniques" means the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 15 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union;

(r) "effectively delivered" means, with respect to a Clearing Status Notice, Non-Clearing Status Notice or Non-representation Notice in the manner set out in clauses 36.5 and 36.6 of the main body of the Terms (save for delivery by fax which will not be permitted in this instance), provided that delivery of a Clearing Status Notice, Non- Clearing Status Notice or Non-representation Notice will be deemed effective on the date that it is delivered, irrespective of whether such date is a Business Day;

(s) "EMIR and Supporting Regulation" has the meaning given to it in clause 5.1(a) of this Schedule H;

(t) "ESMA" means the European Securities and Markets Authority established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council;

(u) "European Union" means the economic and political union established in 1993 by the Maastricht Treaty, with the aim of achieving closer economic and political union between member states that are primarily located in Europe;

(v) "Key Terms" means, with respect to a Relevant Transaction and a Party, the valuation of such Relevant Transaction and such other details the relevant Party deems relevant from time to time which may include the effective date, the scheduled maturity date, any payment or settlement dates, the notional value of the contract and currency of the Relevant Transaction, the underlying instrument, the position of the counterparties, the business day convention and any relevant fixed or floating rates of the Relevant Transaction. For the avoidance of doubt, "Key Terms" does not include details of the calculations or methodologies underlying any term;

(w) "Legal Entity" means, other than a natural person, any lawful or legally standing association, corporation, partnership, proprietorship, trust, or artificial person created by or under the authority of the laws of a state or nation, having the legal capacity to enter into agreements or contracts, assume obligations, incur and pay debts, sue and be sued in its own right, and/or to be accountable for illegal activities;

(x) "NFC Representation" means the representation set out in clause 7.1 of this Schedule H;

(y) "NFC+ Party" means the Client if it has effectively delivered to the Company a Clearing Status Notice, provided that clause 7.1(b) of this Schedule H has not subsequently been applied to the Client or a Non-representation Notice has not subsequently been delivered by the Client;

(z) "Non-Clearing Status Notice" means a notice in writing from a NFC+ Party to the Company specifying that, in respect of such NFC+ Party, clause 7.1(b) of this Schedule H is applied and will form part of the NFC Representation;

(aa) "Non-representation Notice" means a notice in writing from the Client to the Company specifying that, in respect of such Representing Party, clause 7.1(a) of this Schedule H and, where not already disapplied, clause 7.1(b) of this Schedule H is disapplied and does not form part of the NFC Representation;

(bb) "Party" means the Company and/or the Client, as the context so requires;

(cc) "Portfolio Data" means, in respect of a Party providing or required to provide such data, the Key Terms in relation to all outstanding Relevant Transactions between the Parties in a form and standard that is capable of being reconciled, with a scope and level of detail that would be reasonable to the Company if it were the receiving Party;

(dd) "Portfolio Reconciliation Requirements" means the requirements one or both Parties are subject to in accordance with the Portfolio Reconciliation Risk Mitigation Techniques;

(ee) "Portfolio Reconciliation Risk Mitigation Techniques" means the portfolio reconciliation risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 13 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union;

(ff) "PR Due Date" means if the Portfolio Reconciliation Requirements require Data Reconciliation to occur:

(i) less than weekly, the first day of each month for the preceding month;

(ii) once per week, the last Business Day of each week for the week; or

(iii) on each business day, on each Business Day;

(gg) "Relevant NFC Clearable Transaction" means any Transaction:

(i) in respect of which the representation in clause 7.1(b) of this Schedule H was incorrect or misleading in any material respect when made (or deemed repeated) by the Client; and

(ii) which is subject to the clearing obligation pursuant to EMIR;

(hh) "Relevant NFC Non-Clearable Transaction" means any Transaction

(i) in respect of which the representation in clause 7.1(b) of this Schedule H was incorrect or misleading in any material respect when made (or deemed repeated) by the Client; and

(ii) which is subject to the Risk Mitigation Techniques;

(ii) "Relevant NFC Non-Clearable Transaction Risk Mitigation Deadline Date" means the later of:

(i) the sixth Business Day following the date on which both the Company and the Client are aware that the representation in clause 7.1(b) of the NFC Representation was incorrect or misleading in any material respect when

made (or deemed repeated) by the Client; or

(ii) the last day of any transitional period provided in published official guidance, if any, from ESMA or the Commission in respect of the implementation of the relevant Risk Mitigation Techniques following the change in status of a non-financial counterparty (as such term is defined in EMIR) or an entity established outside the European Union that would constitute a non-financial counterparty (as such term is defined in EMIR) if it were established in the European Union from an entity not subject to the clearing obligation pursuant to EMIR to an entity subject to the clearing obligation pursuant to EMIR;

(jj) "Relevant NFC Transaction" means any Relevant NFC Non-Clearable Transaction and any Relevant NFC Clearable Transaction;

(kk) "Relevant NFC Transaction Clearing Deadline Date" means the date by which the Relevant NFC Transaction is, or was, required to be Cleared under and in accordance with EMIR;

(ll) "Relevant Transaction" means any Transaction which is subject to the Portfolio Reconciliation Risk Mitigation Techniques and/or the Dispute Resolution Risk Mitigation Techniques;

(mm) "Reporting Requirements" has the meaning given to it in clause 5.1(a) of this Schedule H;

(nn) "Representing Party" means the Client, provided that the NFC Representation has not subsequently been disapplied in respect of the Client;

(oo) "Risk Mitigation Techniques" means the risk mitigation techniques for OTC derivative transactions set out in Article 11 of EMIR as supplemented by Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 published 23 February 2013 in the Official Journal of the European Union;

(pp) "Rule Set" means, with respect to a CCP Service, the relevant rules, conditions, procedures, regulations, standard terms, membership agreements, collateral addenda, notices, guidance, policies or other such documents promulgated by the relevant CCP and amended and supplemented from time to time;

(qq) "TR" has the meaning given to it in clause 5 of this Schedule H.

3. Agreement to Reconcile Portfolio Data

3.1 Clause 10 of the main body of the Terms will not apply to the Client with respect to its Transactions that are Derivatives Contract, instead clause 3 of this Schedule H shall apply in addition to any other provisions in other Schedules or Annexes to the Terms that are expressed to apply in place of clause 10 of the main body of the Terms or any part thereof.

3.2 The Company and the Client agree to reconcile portfolios as required by the Portfolio Reconciliation Risk Mitigation Techniques. The Company will provide the Client with Portfolio Data and general account information through the Trading Facility and/or Secure Access Website. Account information will usually include Confirmations with ticket numbers, purchase and sale rates, used margin, amounts available for margin trading, statements and profits and losses, current open and pending positions and any other information as required by the FCA Rules. Updated Account information will generally be available no more than twenty-four hours after any activity takes place on the Client's Account.

3.3 The Client acknowledges and accepts that the posting of Confirmations within the Account information will be deemed delivery of trading Confirmations by the Company to the Client. The Client may request receipt of Confirmations in hard copy or via email at any time by submitting a written request to the Company's Compliance Officer by email to (compliance@walbrookcm.com). Confirmations shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Company of its rejection in writing within the time frames stipulated in Article 11(1)(a) of EMIR as supplemented by the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union (as the same may be amended or re-enacted from time to time) of:

(a) the Company's posting of the Confirmation within the Trading Facility and/or Secure Access Website where the Client has not elected to receive trade confirmations in hard copy or via email; or

(b) dispatch of the Confirmation to the Client in hard copy or via email, where the Client has elected to receive Confirmations in hard copy or via email,

or if the Company notifies the Client of an error in the Confirmation within the same period.

3.4 Through the Trading Facility and/or Secure Access Website, the Client can generate daily, monthly and yearly reports of its Account. The provision of Account information coupled with the Client's ability to generate such reports will be deemed delivery of Account Statements by the Company to the Client. The Client has an obligation to generate its own Account Statement at least once a month, to be done on the first day of each month for the preceding month and to perform a Data Reconciliation on each PR Due Date. The Client may request receipt of Account Statements in hard copy or via email at any time by submitting a written request to the Company's Compliance Officer by email at (compliance@walbrookcm.com).

3.5 Account Statements other than Account Statements subject to a Data Reconciliation pursuant to clause 3.4 of this Schedule H shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Company of its rejection in writing within three Business Days of:

(a) the first day of each month (such rejection to pertain to the previous month in accordance with the Client's obligations under this clause 7.3 of this Schedule H) where the Client has not elected to receive Account Statements in hard copy or via email; or

(b) dispatch of the Account Statement to the Client in hard copy

or via email, where the Client has elected to receive Account Statements in hard copy or via email, or if the Company notifies the Client of an error in the Account Statement within the same period.

3.6 Account Statements subject to a Data Reconciliation pursuant to clause 3.4 of this Schedule H shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Company of one or more discrepancies which the Client determines, acting reasonably and in good faith, are material to the rights and obligations of the Parties in respect of one or more Relevant Transactions in writing within five (5) Business Days of:

(a) the PR Due Date (such discrepancies to pertain to the previous month in accordance with the Client's obligations under this clause 7.3 of this Schedule H) where the Client has not elected to receive Account Statements in hard copy or via email; or

(b) dispatch of the Account Statement to the Client in hard copy or via email, where the Client has elected to receive Account Statements in hard copy or via email.

3.7 Where the Client notifies the Company of a discrepancy in accordance with and within the time frame prescribed by clause 3.6 of this Schedule H, the Client and the Company will consult with each other in an attempt to resolve such discrepancies in a timely fashion for as long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation date produced during the period in which such discrepancy remains outstanding.

3.8 Without prejudice to clause 8.4 of the main body of the Terms, if the Client experiences technical difficulties with either the Trading Facility or Secure Access Website when performing its obligations under this clause 3 of this Schedule H, the Client may request receipt of a Confirmation or Account Statement and/or notify the Company of a rejection of a Confirmation or Account Statement or a discrepancy in an Account Statement, by contacting the Company's Compliance Officer via email at compliance@walbrookcm.com.

3.9 If the Company or the Client believes, acting reasonably and in good faith, that the Parties are required to perform Data Reconciliation at a greater or lesser frequency than that being used by the Parties at such time, it will notify the other Party of such in writing, providing evidence on request. From the date such notice is effectively delivered, such greater or lesser frequency will apply and the first following PR Due Date will be the earlier of:

(a) the date agreed between the Company and Client, or

(b) the last Business Day in the relevant Portfolio Reconciliation period (being either a month, week or single day as applicable), such period to start on the date that the Parties last performed a required Data Reconciliation.

4. Dispute Identification and Resolution Procedure

4.1 The Client and the Company agree that they will use the following procedure to identify and resolve Disputes between them:

(a) either Party may identify a Dispute by sending a Dispute Notice to the other Party. Each Dispute Notice will be effectively delivered if delivered in accordance with clause 36 of the main body of the Terms;

(b) on or following the Dispute Date, the Parties will consult in good faith in an attempt to resolve the Dispute in a timely manner, including, without limitation, by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where no such Agreed Process exists or the Parties agree that such Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute; and

(c) with respect to any Dispute that is not resolved within thirty (30) Business Days of the Dispute Date, refer issues internally to the appropriate senior members of staff of such Party or of its Affiliate, adviser or agent in addition to actions under clause 4.1(b) of this Schedule H (including actions under any Agreed Process identified and used under clause 4.1(b) of this Schedule H) and to the extent such referral has not occurred as a result of action under clause 4.1(b) of this Schedule H (including any Agreed Process).

4.2 The Company and the Client each agrees that, to the extent the Dispute Resolution Risk Mitigation Techniques apply to each of the Company and the Client, it will have internal procedures and processes in place to record and monitor any Dispute for as long as the Dispute remains outstanding.

4.3 Clauses 3 and 4 of this Schedule H and any action or inaction of either Party in respect of it are without prejudice to any rights or obligations the Parties may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. Action or inaction by a Party in respect of clauses 3 and 4 of this Schedule H will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege such Party may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. In particular, but without limitation,

(a) any valuation in respect of one or more Relevant Transactions for the purposes of clauses 3 and 4 of this Schedule H will be without prejudice to any other valuation with respect to such Relevant Transaction(s) made for collateral, close out, dispute or other purpose;

(b) the Parties may seek to identify and resolve issues and discrepancies between themselves before either Party delivers a Dispute Notice; and

(c) nothing in clauses 3 and 4 of this Schedule H obliges a Party to deliver a Dispute Notice following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of the Parties to serve a Dispute Notice, to commence or continue an Agreed Process (whether or not any action under clause 4.1 of this Schedule H has occurred) or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy (whether or not any action under clause 4.1 of this

Schedule H has occurred).

5. Confidentiality Waiver

5.1 Notwithstanding anything to the contrary in these Terms or in any non-disclosure, confidentiality or other agreement between the Company and the Client, the Company and the Client each hereby consents to the disclosure of information:

(a) to the extent required or permitted under, or made in accordance with, the provisions of EMIR and any applicable supporting law, rule or regulation ("EMIR and Supporting Regulation") which mandate reporting and/or retention of transaction and similar information or to the extent required or permitted under, or made in accordance with, any order or directive in relation to (and including) EMIR and Supporting Regulation regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other Party is required or accustomed to act ("Reporting Requirements"); or

(b) to and between the Client's (in the case of the Company) or the Company's (in the case of the Client) head office, branches or Affiliates, or any persons or entities who provide services to the Client (in the case of the Company) or the Company (in the case of the Client) or its head office, branches or Affiliates, in each case, in connection with such Reporting Requirements.

5.2 The Client and the Company each acknowledges that pursuant to EMIR and Supporting Regulation, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

5.3 The Client and the Company each further acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade and trader information including the Client's identity (by name, address, corporate affiliation, identifier or otherwise) to any trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR or one or more systems or services operated by any such trade repository ("TR") and any relevant regulators (including without limitation, the European Securities and Markets Authority and national regulators in the European Union) under EMIR and Supporting Regulation and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. The Company and the Client further acknowledge that, for purposes of complying with regulatory reporting obligations, the Client (in the case of the Company) or the Company (in the case of the Client) may use a third party service provider to transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. The Client and the Company each also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing Party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as the counterparty's home jurisdiction. For the avoidance of doubt,

(a) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits the Client or the Company to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each Party for purposes of such law;

(b) any agreement between the Parties to maintain confidentiality of information contained in these Terms or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and

(c) nothing herein is intended to limit the scope of any other consent to disclosure separately given by the Client to the Company or by the Company to the Client.

5.4 The consenting Party represents and warrants that any third party to whom it owes a duty of confidence in respect of the information disclosed has consented to the disclosure of that information.

6. Remedies for Breach

6.1 Without prejudice to the rights, powers, remedies and privileges provided by law, failure by the Client to take any actions required by or to otherwise comply with clauses 3 and 4 of this Schedule H or any inaccuracy of the representation and warranty in clause 5 of this Schedule H, in either case, will not constitute an Event of Default.

7. NFC Representation

7.1 The Client represents to the Company on each date and at each time on which it enters into a Transaction (which representation will be, subject to clause 8 of this Schedule H, deemed to be repeated by the Client at all times while such Transaction remains outstanding) that:

(a) it is either:

(i) a non-financial counterparty (as such term is defined in EMIR); or

(ii) an entity established outside the European Union that, to the best of its knowledge and belief, having given due and proper consideration to its status, would constitute a non-financial counterparty (as such term is defined in EMIR) if it were established in the European Union;

and

(b) it is not subject to a clearing obligation pursuant to EMIR (or, in respect of an entity under clause 7.1(a)(ii) of this Schedule H above, would not be subject to the clearing obligation if it were established in the European Union) in respect of such Transaction. For the purposes of this clause 7.1(b) of this Schedule H, it is assumed that the Transaction is of a type that has been declared to be subject to the clearing obligation in accordance with Article 5 of EMIR and is subject to the clearing obligation in accordance with Article 4 of EMIR (whether or not in fact this is the case), and that any transitional provisions in EMIR are ignored.

8. Status and Change of Status

8.1 From and including the time at which the Client has effectively delivered to the Company a Clearing Status Notice, to but excluding the time at which the Client has effectively delivered to the Company a Non-Clearing Status Notice, clause 7.1(b) of this Schedule H is disapplied and does not form part of the NFC Representation in respect of the Client.

8.2 From and including the time at which the NFC+ Party has effectively delivered to the Company a Non-Clearing Status Notice, clause 7.1(b) of this Schedule H is applied and will form part of the NFC Representation in respect of the Party which has effectively delivered such Non-Clearing Status Notice.

8.3 From and including the time at which the Client has effectively delivered to the Company a Non-representation Notice, clause 7.1(a) of this Schedule H and, where not already disapplied, clause 7.1(b) of this Schedule H is disapplied and does not form part of the NFC Representation in respect of the Client.

9. Breach of NFC Representation

9.1 If the representation in clause 7.1(b) of this Schedule H proves to have been incorrect or misleading in any material respect when made (or deemed repeated) by the Client, the Parties will use all reasonable efforts, negotiating in good faith and a commercially reasonable manner, to:

(a) if the Relevant NFC Transaction Clearing Deadline Date has not occurred in relation to any Relevant NFC Clearable Transaction,

(i) agree, implement and apply any amendments or modifications to the terms of such Relevant NFC Clearable Transaction and/or to take any steps, as applicable, to ensure that such Relevant NFC Clearable Transaction is Cleared by the Relevant NFC Transaction Clearing Deadline Date, including any amendments, modifications and/or steps, as applicable, to ensure the payment of any Balancing Payment Amount under clause 9.1(a)(ii) of this Schedule H; and

(ii) agree the Balancing Payment Amount, if any, payable between the Parties and the date on which any such Balancing Payment Amount is to be paid; or

(b) where clause 9.1(a) of this Schedule H does not apply:

(i) agree, implement and apply any amendments or modifications to the terms of any Relevant NFC Non-Clearable Transaction, or to any related processes, and/or to take any steps to ensure that the relevant Risk Mitigation Techniques are adhered to in respect of each such Relevant NFC Non-Clearable Transaction from, and including, the Relevant NFC Non-Clearable Transaction Risk Mitigation Deadline Date, including any amendments, modifications and/or steps, as applicable, to ensure the payment of any Balancing Risk Mitigation Payment Amount under clause 9.1(b)(ii) of this Schedule H; and

(ii) agree the Balancing Risk Mitigation Payment Amount, if any, payable between the Parties and the date on which any such Balancing Risk Mitigation Payment Amount is to be paid.

9.2 The Company and the Client agree that, in addition to those events provided at clause 24 of the main body of the Terms, each and any of the following shall constitute an Event of Default:

(a) subject to clause 9.5 of this Schedule H, any Relevant NFC Clearable Transaction is not Cleared by the Relevant NFC Transaction Clearing Deadline Date (including, without limitation, as a result of the Relevant NFC Transaction Clearing Deadline Date occurring before the date on which both the Company and the Client are aware that the NFC Representation in respect of such Relevant NFC Clearable Transaction was incorrect or misleading in any material respect); or

(b) the Risk Mitigation Techniques are not adhered to in respect of any Relevant NFC Non-Clearable Transaction by the Relevant NFC Non- Clearable Transaction Risk Mitigation Deadline Date.

9.3 Without prejudice to the rights, powers, remedies and privileges provided by law, neither the making by the Client of an incorrect or misleading NFC Representation nor the failure of the Client to take any actions required by clause 9.1(a) of this Schedule H to negotiate in good faith and a commercially reasonable manner will constitute an Event of Default under the Terms.

9.4 Failure by the Company, for whatever reason, to take any action required by clause 9.1 of this Schedule H will not prevent the Company designating an event of default as a result of the occurrence of any of the events provided in clause 9.2 of this Schedule H.

9.5 With respect to a Relevant NFC Clearable Transaction and without prejudice to clause 9.2(b) of this Schedule H, in the event that the Parties have taken action under clause 9.1 of this Schedule H to ensure that such Relevant NFC Clearable Transaction is Cleared by the Relevant NFC Transaction Clearing Deadline Date but such Relevant NFC Clearable Transaction is not Cleared by the Relevant NFC Transaction Clearing Deadline Date for reasons set out in any execution and give-up agreement (howsoever described) between the Parties, the consequences of such Relevant NFC Clearable Transaction not being Cleared by the Relevant NFC Transaction Clearing Deadline Date will be the consequences set out in the relevant execution and give-up agreement (howsoever described) between the Parties and clause 9.2(a) of this Schedule H will not apply.

10. Delegated Reporting Service

10.1 Where the Client is required to report its trades in Derivatives Contracts under EMIR and Supporting Regulations, the Company and the Client may agree from time to time for the Company to report the Client's trades in Derivatives Contracts with the Company to the relevant TR on the Client's behalf ("Delegated Reporting Service"). The provisions of this clause 10 of this Schedule H shall apply to the Client where the Client subscribes to the Company's Delegated Reporting Service.

10.2 By subscribing to the Company's Delegated Reporting Service, the Client authorises the Company to report the Client's trade-related data to any TR of the Company's choosing

on the Client's behalf. Unless the Company and the Client otherwise agree, the Client acknowledges and accepts that it is responsible for obtaining a Legal Entity Identifier ("LEI") or an interim pre-LEI at its own cost, and providing that LEI or pre-LEI to the Company as soon as possible but in no event later than fifteen (15) calendar days following a request from the Company to provide such details. The Company may terminate the Client's participation in the Delegated Reporting Service immediately upon notice to the Client if the Client fails to provide the relevant information to the Company in accordance with this clause 10.2 of this Schedule H.

10.3 The Company will only report client trades where the Company directly faces the Client, which means that the Company will not report trades executed through a central counterparty or intercompany trades.

10.4 Either the Client or the Company may terminate the Client's subscription to the Delegated Reporting Service. The Client may do so by notifying the Company by email at compliance@walbrookcm.com that it no longer wishes to utilise the Delegated Reporting Service with termination to take effect anytime within two (2) Business Days' following the Company's receipt of the notice. The Company may terminate the Client's participation in the Delegated Reporting Service by notifying the Client at least five (5) Business Days' before the Client's use of the service is to cease. The Company may suspend the Delegated Reporting Service at any time with notice to the Client where the Company reasonably believes that it is in its best interests to suspend such service.

10.5 The Company shall, at all times, perform its obligations and exercise discretion under this clause 10 of this Schedule H with reasonable care, provided that the Company shall not be required to do or cause to be done anything which:

(a) is not permitted or is otherwise contrary to or inconsistent with the operating procedures of any third party service provider or any TR (including any decision by a third party service provider or any TR not to permit the Company to submit relevant data in accordance with these Terms); or

(b) is contrary to any law, rule or regulation or the Company is otherwise prevented from doing by any law, rule or regulation.

10.6 Notwithstanding any other provision of these Terms but subject to the remaining provisions of this clause 10 of this Schedule H, the Company will not have any liability to the Client (or any person claiming under or through it) whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise, for any Losses arising directly from, or in connection with:

(a) the Company's provision of, or the Client's use of, the Delegated Reporting Service;

(b) any acts, omissions or failures of any third party, including but not limited to any third party service provider or a TR (including any decision by a third party service provider or a TR not to permit the Company to submit relevant data via the third party service provider or to a TR on behalf of the Client);

(c) the Company's performance of its obligations or exercise of its rights under this clause 10 of this Schedule H;

(d) the failure of any platform, system, interface or other technology, including any internal platform, system, interface or other technology, which the Company uses or intends to use in the performance of its obligations or exercise of its rights under this clause 10 of this Schedule H; or

(e) a third party accessing or intercepting any information or data of the Client,

except to the extent that such losses are due to the gross negligence, wilful default or fraud of the Company. The Client agrees that the Company will not have any liability to the Client for any indirect or consequential loss or damage or for any direct or indirect loss of business, profits, anticipated savings or goodwill.

In November 2007 the European Union legislation act known as the Markets in Financial Instruments Directive (MiFID) came into effect. MiFID is intended to enhance the competitiveness of EU Capital Markets and promote investor protection. Included in this was a notification requirement involving a new system of client classification.

Based on the provisions of MiFID, Walbrook Capital Markets Limited has determined your client classification to be Retail, thereby entitling you to the highest level of regulatory protection.

You have the right to request that your classification be changed to either Professional or Eligible Counterparty, although any change to your classification will lessen the protection awarded to you under your current Retail classification. In particular, you will lose the following protections;

- You will have no right to compensation under the Financial Services Compensation Scheme
- You will have no right of access to the Financial Ombudsman Service
- Any money you transfer to Walbrook Capital Markets Limited will not be held as "client money" under the FCA's client money rules.

For a complete list of protections you would lose please refer to our Categorisation Notice.

In addition Walbrook Capital Markets Limited reserves the right to reject a request to provide services under any classification other than the Retail classification to which you have been assigned.

You should read this Notice carefully to ensure that you understand it and consent to its terms.

No action is required by you if you agree with the categorisation status in this Notice.

Please notify *compliance@walbrookcm.com* if you believe that this categorisation is incorrect.

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