



FIXI PLC

Professional Terms of Business

Version: 2.0
Date: December 2017

TERMS OF BUSINESS

CLIENT AGREEMENT FOR USE WITH PROFESSIONAL CLIENTS

1 INTRODUCTION

FIXI Markets, FIXI Select, FIXI eFX & FIXI Trade are Trading Names of FIXI PLC. For the purposes of this Agreement, "we" "our" "us" or "FIXI" means, unless the context otherwise requires, FIXI PLC which is a public limited company incorporated and registered in England and Wales with company number 05577579 and registered office at 1 King Street London EC2V 8AU

This Agreement together with our letter titled 'Categorisation as a Professional Client' (Covering Letter) sets out the basis and terms upon which we provide our services and should be read together. **It is in your interests to read both this Agreement and the Covering Letter carefully.**

Our Covering Letter sets out your investment objectives and specific terms and, together with this Agreement, provides the basis on which we will deal with you. If anything contained in our Covering Letter is incorrectly stated or needs to be reconsidered in any way please contact us as soon as possible. Any amendments must be confirmed in writing.

Where we have agreed specific terms with you, these are contained in Schedule 4 (Additional Terms). The provisions of Schedule 4 (Additional Terms) shall prevail to the extent that there is any conflict with any other provisions contained in this Agreement (other than Schedule 4).

We will communicate with you in the English Language and all transactions you enter into with or through us will be concluded in the English language

2 DEFINED TERMS USED IN THIS AGREEMENT

2.1 Definitions of certain terms used in this Agreement:

"Affiliated Company" means (in relation to a person), an undertaking in the same group as that person.

"Agreement" means this agreement and accompanying documents including, without limitation, our Covering Letter (as amended from time to time).

"Applicable Regulations" means:

- (a) FCA Rules or any other rules of a relevant regulatory authority; and
- (b) the Rules of the relevant Exchange; and
- (c) all other applicable laws, rules and regulations as in force from time to time including, without limitation, FSMA and the Financial Services Act;

as applicable to a particular Transaction and/or this Agreement as the context

requires. **"Associate"** means: (in relation to a person ("A")):

an Affiliated Company of A;

- (a) an appointed representative (within the meaning of section 39 of the FSMA) of A or of any Affiliated Company of A;
- (b) any other person whose business or domestic relationship with A or his Associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties.

"Authorised Person" means any one of the officers, employees or agents who you have authorised, either alone or with others, to act on your behalf in the giving of instructions and performance of any other acts, discretions or

duties under this Agreement.

"**Bankruptcy Default**" has the meaning given to it in clause

23.1. "**Base Currency**" has the meaning given to it in clause

23.4(b). "**Bribery Act**" means the Bribery Act 2010 (2010 c. 23).

"**Business Day**" means a day (other than a Saturday or Sunday) on which:

Initials: ____

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

"**Change of Control**" means the acquisition (whether by purchase, transfer or renunciation or otherwise) by any person who is not a controller of the Client as at the date of this Agreement (the "purchaser") of any interest in any shares of the Client (or its controller) if, upon completion of that acquisition, the purchaser together with persons acting in concert or connected with it, would hold more than 50% of any class of such shares conferring a right to attend and vote at general meetings of the client or its controller. For these purposes a "controller" shall bear the same meaning as that term is defined in the glossary to the FCA's Handbook of rules and guidance and shall apply regardless of whether the client or its controller is in fact regulated by the FCA.

"**Charges**" as defined in clause 9.

"**Client**" means you being the person to whom the Covering Letter to this Agreement is addressed. A reference to "you" or "your" shall, unless the context otherwise requires be deemed to be a reference to the Client.

"**Client Money Rules**" means the applicable provisions of the FCA's Client Assets Sourcebook relating to Client Money (as defined therein).

"**Collateral Assets**" means any shares, stocks, debentures, bonds, securities or other similar property (as agreed by us and including evidence of or title to securities and all rights in respect of securities) deposited or transferred by you or on your behalf with or to a third party designated by us by way of collateral in respect of your obligations under this Agreement.

"**Covering Letter**" means our covering letter to this Agreement which is addressed to you and sets out your investment objectives and specific terms.

"**Credit Support Document**" means any document containing an obligation of a Credit Support Provider in favour of us, supporting any of your obligations under this Agreement.

"**Credit Support Provider**" means any third party subject to an obligation in favour of us, supporting any of your obligations under this Agreement.

"**Currency**" shall be construed so as to include any unit of account.

"**Currency Trade**" means a transaction entered into between us under which you either buy or sell Currency including, without limitation, a forward trade, same day trade or a spot trade.

"**Event of Default**" means any of the events of default as listed in paragraphs (a) to (l) of Clause 23.1

(Netting). "**Exchange**" means any Regulated Market or MTF or OTF.

"**FCA**" means the Financial Conduct Authority or any successor authority or regulator.

"**FCA Rules**" means the rules, directions and evidential provisions of the FCA as set out in the **FCA Handbook** of rules and guidance which apply to regulated activities undertaken by us.

"**Financial Services Act**" means the Financial Services Act 2012 (2012 c.21).

"**FSMA**" means the Financial Services and Markets Act 2000 (2000 c. 8).

"**group**" means in relation to a company, that company, any subsidiary or any holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a group is a member of the group.

"**Investment Transaction**" means: a contract made on an Exchange or pursuant to the Rules of an Exchange;

- (a) a contract which is subject to the Rules of an Exchange;
- (b) a contract which would (but for its term to maturity only) be a contract made on, or subject to the Rules of an Exchange and which, at the appropriate time, is to be submitted for clearing as a contract made on, or subject to the Rules of an Exchange;

in any of cases (a), (b) and (c) being a future, option, contract for differences, spot or forward contract of any kind in relation to any financial instrument (including any security), currency, interest rate, index or any combination thereof;

- (c) a transaction which is matched with any transaction within paragraph (a), (b) or (c) of this definition; or
- (d) any other transaction specified in the Covering Letter or which we both otherwise agree shall be an Investment Transaction.

"**Liquidation Amount**" has the meaning given to it in clause

23.4(c). "**Liquidation Date**" means either:

- (a) the day, which we specify, on which we will commence the termination and liquidation of Transactions in accordance with clause 23.2; or
- (b) the date on which the termination and liquidation of Transactions will commence as a result of any Default Event, in accordance with clause 23.3.

"**Manifest Error**" means in relation to any Transaction a manifest or obvious misquote by us having regard to the current market conditions at the time an order is placed with us.

"**MiFID**" means The European Parliament and Council Directive on markets in financial instruments (No. 2014/65/EU)

"**Money Laundering Regulations**" means the Money Laundering Regulations covering UK anti Money Laundering and Counter Terrorism Financing Regime

"**MTF**" means Multilateral Trading Facility, being a multilateral system set up in accordance with MiFID which brings together multiple buying and selling interests in financial instruments in accordance with non-discretionary rules in a way that results in a contract.

OTF: means a multilateral system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.

"**Potential Event of Default**" means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default.

"**Proceedings**" means any suit, action or other proceedings relating to this

Agreement. "**Regulated Market**" means as defined in the Glossary to the FCA

Handbook.

"Risk Warning Notice" means, where applicable, our risk disclosure notice contained in Schedule 3 provided to you in accordance with our obligations under the FCA Rules.

"Rules" means articles, rules, regulations, procedures and customs, as in force from time to time.

"Transactions" means Currency Trades, Investment Transactions and any other transactions effected by FIXI with you or on your behalf in accordance with this Agreement.

- 2.2 A reference in this Agreement to a "clause" or "Schedule" shall be construed as a reference to, respectively, a clause of or Schedule to this Agreement, unless the context requires otherwise.
- 2.3 References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof.
- 2.4 A reference in this Agreement to "document" shall be construed to include any electronic document (to the extent applicable).
- 2.5 References to persons include bodies corporate, unincorporated associations and partnerships/persons, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships (whether or not having separate legal personality) of two or more of the foregoing.
- 2.6 The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires.
- 2.7 Words and phrases defined in the FCA Rules have the same meaning in this Agreement unless expressly defined in this Agreement.
- 2.8 References to the FCA Rules includes all rules, and directions issued by the FCA but excludes guidance.
- 2.9 Unless expressly stated otherwise in a Schedule, the Schedules form part of this Agreement and shall have effect as if set out full in the body of this Agreement. We may from time to time send to you further terms to be incorporated as schedule(s) to this Agreement in respect of Exchanges and/or Transactions. In the event of any conflict between the paragraphs of any Schedule and the other terms of this Agreement, the paragraphs of the Schedule shall prevail. The fact that a paragraph is specifically included in a Schedule in respect of one Exchange or Transaction shall not preclude a similar paragraph being expressed or implied in relation to any other Exchange or Transaction.
- 2.10 Headings are for ease of reference only and do not form part of this Agreement.
- 2.11 Unless stated otherwise in this Agreement, a reference to "writing" or "written" shall include fax but not email.

3 ABOUT FIXI PLC

We are authorised and regulated in the United Kingdom by the Financial Conduct Authority whose address is 1, King Street, London EC2V 8AU, United Kingdom. FIXI Markets, FIXI Select, FIXI eFX & FIXI Trade are Trading Names of FIXI PLC. Our Financial Services Register number is 448399. Confirmation of our address and regulatory status can be obtained by searching the Financial Services Register via the FCA's website (www.fca.org.uk). Our FCA permitted business includes the provision of investment advisory and dealing services. Our principal place of business is specified in our Covering Letter.

4 OUR CAPACITY AND YOUR STATUS

- 4.1 We act as (i) principal in respect of all trading carried out with you and (ii) your agent for Investment Transactions carried out on an Exchange.
- 4.2 As explained in our Covering Letter, based on the information available to us and which you have provided, you have been classified as a professional client for the purposes of the FCA Rules. You have a right to request to be classified as a retail client.

- You warrant and represent to us that you are acting as principal and not as an agent (or trustee) on behalf
4.3 of someone else.

5 COMMENCEMENT

- 5.1 This Agreement supersedes any previous agreement between us on the same subject matter and takes effect when you signify your acceptance of this Agreement by placing an order following receipt of it, whether or not you have signed and returned it. We are not obliged to commence, or shall not be obliged to continue providing you, with our services until you have returned the signed Agreement.
- 5.2 You acknowledge that you have not relied on or been induced to enter into this Agreement by any representation other than those expressly set out in this Agreement. We will not be liable to you (in equity, contract or tort, under the Misrepresentation Act 1967 (1967 c. 7)) for a representation, other than a fraudulent misrepresentation, that is not set out in this Agreement.
- 5.3 You undertake that you shall, on request, supply us with such information and documentation necessary for us to comply and to continue to comply with all Applicable Regulations pertinent to the services to be provided under this Agreement including, without limitation, the Money Laundering Regulations. Further, you undertake (subject to all Applicable Regulations) to notify us immediately you become aware that a Change of Control is proposed or has occurred.

6 SCOPE, DUTIES AND RESPONSIBILITIES

- 6.1 This Agreement sets out the basis on which we will deal in and arrange deals in investments, enter into Transactions and provide such other services as agreed between us in writing from time to time. This Agreement governs each Transaction entered into or outstanding between us on or after the execution of this Agreement. Except as set out in our Covering Letter, and subject to Applicable Regulations and this Agreement, there shall be no restrictions on the Transactions in respect of which we may deal with you.
- 6.2 We are obliged by the FCA Rules to comply with certain rules of conduct in respect of those Transactions which are regulated by the FCA. However, we assume no greater responsibility or fiduciary duty than that imposed by the FCA Rules or the express terms of this Agreement in respect of such Transactions.

7 APPLICABLE REGULATIONS AND EXCHANGE REQUIREMENTS

- 7.1 This Agreement and all Transactions are subject to Applicable Regulations so that:
- (a) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail;
 - (b) nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations;
 - (c) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations;
 - (d) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and
 - (e) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable to you under this Agreement or in relation to any Transaction.
- 7.2 If an Exchange (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, an Exchange) takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you.

8 EXECUTION AND ADVISORY SERVICES

- 8.1 Unless otherwise stated in our Covering Letter (or otherwise in writing), we deal on an execution-only basis only and do not manage or advise on the merits or suitability of transactions, their taxation consequences or the composition of any account. In such circumstances, our duty of care to you is limited solely to the execution of your order and our obligations to you in relation to our execution-only services are contained in clauses 8.2 to 8.5 (inclusive).
- 8.2 At the time of asking us to enter into each Transaction, you warrant and represent to us that you have:
- (a) been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction;
 - (b) the necessary knowledge and experience to understand the risks involved in relation to each Transaction and to make your own evaluation of the merits and risks of each Transaction; and
 - (c) (where applicable) carefully read and fully understand and are prepared to accept the risks outlined in the Risk Warning Notice.
- 8.3 We give you no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you.
- 8.4 We are not required to assess the suitability of the transaction or service provided or offered to you and accordingly you will not benefit from the protection of the FCA Rules on assessing suitability.
- 8.5 Where we do provide trading information, market commentary or other information:
- (a) this is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to advice;

- (b) we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any transaction;
- (c) where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on contrary to that restriction;
- (d) you accept that prior to despatch, we may have acted upon it ourselves or made use of the information on which it is based. We do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other customers. Any published research reports or recommendations may appear in one or more screen informationservice.

Further information of how we manage conflicts which may affect the impartiality of trading information, market commentary or other information we provide to you can be found in our conflicts of interest policy (available upon request and on our web site).

8.6 Where we have explicitly stated in our Covering Letter (or otherwise in writing) to provide you with advice on Transactions, the provisions of this clause 8.6 will apply to the exclusion of all other provisions contained in this clause 8:

- (a) We are obliged under Applicable Regulations to obtain information about your personal and financial circumstances so that we can make a recommendation or take a decision which is suitable for you.
- (b) We shall be entitled to assume that information about your personal and financial circumstances, knowledge and experience, as set out in your account application form (or any other document provided by you to us, or provided by another firm through which we receive an instruction to perform a service for you, is accurate and we will have no responsibility to you if such information changes or becomes inaccurate unless you have informed us of such changes. Unless we obtain the necessary information from you we will not be able to advise you.
- (c) We will not advise you on the merits of a particular Transaction if we reasonably believe that, at the time of your order, you are not expecting such advice and are dealing on an execution-only basis. If we advise you that your proposed course of action is not suitable for you but you nevertheless wish to proceed with the Transaction, we will only accept your order on an execution-only basis. In such circumstances, we will inform you at the time that we will execute your order on that basis. We may proceed with the Transaction even when you are acting contrary to our advice.
- (d) If you ask us to enter into a Transaction in respect of shares, bonds, authorised asset trust units or certain other non-complex financial instruments, we are not required to assess the suitability of the instrument or service provided or offered, and you will not benefit from the protection of Applicable Regulations on assessing suitability.
- (e) From time to time, we may, at our discretion, provide information, advice and recommendations on our own initiative. However, we shall not be under any obligation to provide on-going advice in relation to the management of your investments unless we have explicitly agreed otherwise in writing with you.
- (f) Where we do provide market information, advice or recommendations, we give no representation, warranty or guarantee as to their accuracy or completeness or as to the tax consequences of any Transaction. Unless we specifically agree otherwise in writing with you, you hereby acknowledge: (i) that the provision of advice is incidental to your dealing relationship with us and provided solely to enable you to make your own investment decisions; (ii) that the information provided to other clients may be different from advice given to you; and (iii) that such information may not be consistent with our proprietary investments, or those of our Associates, directors, employees or agents.
- (g) We may from time to time send published research reports and recommendations and other publications to you. If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons. We make no representations as to the time of receipt by you of research reports or recommendations and cannot guarantee that you will receive such research reports or recommendations at the same time as other clients. We shall not be liable for any investment decision you make, based in whole or in part, on any investment research report, recommendation or other publication we send to you. Any such published research reports or recommendations may appear in one

or more screen information service. Please refer to our conflicts of interest policy for further information on how we manage conflicts which would affect the impartiality of investment research we provide to you.

- (h) We will not provide any advice other than as provided for in this Agreement and in line with any Applicable Regulations. For the avoidance of doubt, we will not provide any tax or accounting advice and, we shall not at any time be deemed to be under any duty to provide tax or accounting advice.

9 CHARGES AND PAYMENTS

- 9.1 You will pay, forthwith upon demand, charges, fees and commissions based upon this Agreement or as otherwise notified to you in advance, and all taxes (other than taxes payable by us in respect of our own profits and gains), duties (including stamp duties) and levies in respect of Transactions and all charges, fees and expenses of eligible nominees and eligible custodians in connection with the holding of your investments (collectively, "**Charges**"). Such Charges will normally be deducted in full by us, with or without notice to you, from your account at any time after we act on the relevant instructions, exercise the relevant right or make the relevant payment.
- 9.2 All payments to us under this Agreement shall be made in such Currency as we may from time to time specify to the bank account designated by us for such purpose. All such payments shall be made by you without any deduction, withholding or set-off.
- 9.3 If you fail to pay us any amount when it is due, we reserve the right to charge you interest (both before and after any judgment) on any such unpaid amount calculated at the rate as reasonably determined by us to be the cost of funding such overdue amount. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.
- 9.4 If we receive or recover any amount in respect of an obligation of yours in a Currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, you shall indemnify us and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a Currency other than the Currency in which it was due.
- 9.5 Unless we expressly agree with you in writing (or give you written notice) to the contrary, all payments and deliveries between us shall be made on a net basis and we shall not be obliged to deliver or make payment to you or both (as the case may be) unless and until we have received from you the appropriate documents or cleared funds.
- 9.6 Banks have specific times of cut off for the receipt and dispatch of electronic payments. We accept no responsibility for any delay in onward payment attributable to the late arrival of funds or instruction of payment relative to the cut off times of the designated bank.
- 9.7 You shall at all times be fully responsible for payment of all taxes due and for the making of all related claims whether for exemption from withholding taxes or otherwise, for filing any and/or tax returns and for providing any relevant tax authorities with all necessary information in relation to any investment business we carry on for or with you or any investments which we hold on your behalf.
- 9.8 It should be noted that on occasions we may (i) pay or receive fees, commission or benefits in kind from or to a third party or (ii) receive remuneration from, or share charges with an associate or third party, in relation to designated investment business conducted on your behalf. A summary of the essential arrangements relating to any such fee, commission, benefit in kind, remuneration or sharing arrangements are set out in our Covering Letter. Further details of such arrangements will be made available to you upon request.

10 CONFLICT OF INTEREST

- 10.1 Your attention is drawn to the fact that when we deal with you or for you, we or an Associate of ours or some other person connected with us may have an interest, relationship or arrangement that is material.
- 10.2 Without limiting the nature of such interests, examples include where we or an Associate of ours could be:
 - (a) dealing in the investment, a related investment or an asset underlying the investment, as principal for our (or its) own account or that of someone else (this could include selling to you or buying from you and also dealing with or using the services of an intermediate broker or other agent who may be an Associate of ours);

- (b) matching (e.g. by way of a cross) your Transaction with that of another customer by acting on his behalf as well as yours;
- (c) buying from you and selling immediately to another customer, or vice versa;
- (d) holding a position (including a short position) in the investment concerned, a related investment or asset underlying the investment;
- (e) quoting prices to the market in the investment, a related investment or asset underlying the investment;
- (f) advising and providing other services to Associates of ours or other customers who may have interests in investments or underlying assets which conflict with your own.

10.3 You accept that we and our Associates may have interests which conflict with your interests and may owe duties which conflict with duties which would otherwise be owed to you, and consent to our acting in any manner which we consider appropriate in such cases.

10.4 We will comply with Applicable Regulations binding on us, but we shall be under no further duty to disclose any interest to you, including any benefit, profit, commission or other remuneration made or received by reason of any Transaction or any matching transaction.

10.5 We shall not be obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but does not come to the actual notice of the individual or individuals dealing with you.

10.6 We may from time to time deal on your behalf with someone with whom we have an agreement which permits us (or another member of our group) to receive goods or services in return for transacting investment business with them.

10.7 We are required to identify and manage conflicts of interest which may arise either between us and you or between you and other clients. FIXI has considered where such areas of potential conflicts of interest can occur and accordingly has taken specific measures to minimise their risk and mitigate against their effect. These include, amongst other things, ensuring that businesses between which conflicts of interest might arise are separated from each other and are not subject to inappropriate influence from other areas; requiring potentially sensitive activities to be kept confidential; applying guidelines to ensure that staff (and their immediate family) cannot benefit personally from their employment at the expense of customers; avoiding reporting lines and compensation arrangements which could disadvantage customers.

Further information of how we manage conflicts can be found in our conflicts of interest policy which is available upon request and published in our web site.

11 DATA PROTECTION

11.1 We are registered with the UK Information Commissioner's Office as a data controller and our registration number is Z950373X.

11.2 We will treat all information we hold about you as private and confidential even when you are no longer a customer. We will not disclose any information we hold about you to others except:

- (a) to the extent we are required to do so by any Applicable Regulations;
- (b) where there is a duty to the public to disclose;
- (c) where our interests require disclosure; or
- (d) at your request or with your consent.

11.3 You agree that we and other companies in our group may hold and process by computer or otherwise

any information we hold about you and may use any of that information to administer and operate your account and to provide any service to you, to monitor and analyse the conduct of your account, to assess any credit limit or other credit decision (as well as the interest rate, fees and other charges to be applied to your account) and to enable us to carry out statistical and other analysis. You agree that we may disclose that information to other companies in our group for these purposes.

- 11.4 We may also disclose information we hold about you:
- (a) to those who provide services to us or act as our agents, to any person to whom we transfer or propose to transfer any of our rights or duties under this Agreement;
 - (b) to licensed credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks;
 - (c) to regulators and governmental agencies, in any jurisdiction, where we are required to do so by our competent authority or by Applicable Regulations, or where there is a public duty to disclose or where our interests require disclosure;
 - (d) at your request; or
 - (e) with your consent.
- 11.5 Subject to information provided by you in the account opening form, we may analyse and use the information we hold about you to enable us to give you information (by post, telephone, email or other medium, using the contact details you have given us) about products and services offered by us (or by other companies in our group or selected third parties) which we believe may be of interest to you. If you do not wish to receive marketing information, please let us know by contacting us in writing.
- 11.6 You may have a right of access to some or all of the information we hold about you, or to have inaccurate information corrected, under data protection law. If you wish to exercise either of these rights, please contact us in writing.
- 11.7 You agree that we may also transfer information we hold about you to any country, including countries outside the European Economic Area, which may not have data protection laws, for any of the purposes described in this clause 11.

12 ANTI-CORRUPTION & BRIBERY

- 12.1 You shall in performing your, and we shall in performing our, obligations under this Agreement comply with all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption including but not limited to the Bribery Act.
- 12.2 You shall ensure that none of your, and we shall ensure that none of our, officers, employees, shareholders, representatives, agents or Associates, directly or indirectly, in any dealings, offer, give, receive or agree to offer, give or receive any payment, gift or other advantage with respect to any matters which are the subject of this Agreement and which would violate any applicable anti-bribery and anti-corruption laws, statutes, regulations and codes including but no limited to the Bribery Act.

13 INSTRUCTIONS AND BASIS OF DEALING SERVICES

- 13.1 You may give us instructions in writing (including by fax, by email or other electronic means) or orally (including by telephone), unless we tell you that instructions can only be given in a particular way. If any instructions are received by us by telephone or other non-written medium, we may ask you to confirm such instructions in writing. We shall be authorised to follow instructions notwithstanding your failure to confirm them in writing. Instructions, whether confirming or revoking an instruction, commitment, notice or request, given to us shall not take effect unless actually received by us.
- 13.2 We shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.
- 13.3 You will supply to us, on request, a specimen signature. A signature substantially resembling the specimen will be sufficient for us to authenticate an instruction as being from you.

- 13.4 We can only cancel your instructions if we have not already acted upon your instructions.
- 13.5 If we determine that there has been a Manifest Error we reserve the right to:
- (a) amend the details of a Transaction (including those relating to previously settled Transactions) to which the Manifest Error relates to reflect what we consider in our discretion (but acting in good faith) to be the correct or fair terms of such Transaction absent such Manifest Error; or
 - (b) if you do not promptly agree to any amendment made under clause 13.5(a), void or close out any such Transaction resulting or derived from a Manifest Error.
- 13.6 In determining whether a situation amounts to a Manifest Error we:
- (a) will act fairly towards you but the fact that you may have entered into, or refrained from entering into, a Transaction in reliance on an order placed with us (or that you have suffered or may suffer loss of profit, consequential or indirect loss) shall not be taken into account by us in determining whether there has been a Manifest Error;
 - (b) may take into account all information in our possession including, without limitation, information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement.
- 13.7 We may, but shall not be obliged to, accept instructions to enter into a Transaction. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason. We shall promptly notify you accordingly.
- 13.8 We may combine your order with our own orders and orders of other clients. By combining your orders with those of other customers we must reasonably believe that this is in the overall best interests of our customers. However, on occasions aggregation may result in you obtaining a less favourable price.
- 13.9 All orders will be executed in line with our execution policy as detailed in Schedule Two. Your specific instructions regarding the execution of orders may prevent us from following our execution policy in relation to such orders in respect of the elements of execution covered by the instructions.
- 13.10 You hereby consent to our execution policy as detailed in Schedule Two and agree to our executing transactions outside a Regulated Market or an MTF.
- 13.11 You will promptly deliver any instructions, money, documents or property deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations under the relevant matching transaction on an Exchange or with an intermediate broker (to the extent this is relevant).
- 13.12 Once given, instructions may only be withdrawn or amended with our consent.
- 13.13 We may, at our entire discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an associate of ours, and may not be in the United Kingdom. Neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker or agent. We shall not have responsibility for any acts or omissions of intermediate brokers or agents selected by you.
- 13.14 We may require you to limit the number of open positions which you may have with us at any time and we may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.
- 13.15 You shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position.

14 EXCHANGE TRADED FUTURES AND OPTIONS

- 14.1 This clause 14 applies (except to the extent such provision may be inconsistent with Applicable Regulations), to those Investment Transactions listed in (a)-(c) of the definition of "Investment

Transaction" in clause 2.1 and this clause shall be construed accordingly.

- 14.2 In respect of every Investment Transaction made between us (but subject always to the Rules of an Exchange), we shall, unless otherwise agreed in writing in relation to a particular Exchange, act as principal in any Investment Transaction with you, and we shall have made (or arranged to have made through an intermediate broker who may be an associate) on a principal-to-principal basis a matching transaction on the market operated by the relevant Exchange or shall have accepted the designation of such a transaction.
- 14.3 In respect of every Investment Transaction made between us designated to be cleared by another broker or dealer as specified by you:
- (a) if such broker or dealer accepts the designation, we shall (without prejudice to any claim we may have for commission or other payment) upon such acceptance cease to be a party to the Investment Transaction and shall have no obligation to you for its performance;
 - (b) if such other broker or dealer declines to accept the designation, we shall be entitled at our option either to confirm the Investment Transaction with you or to liquidate it by such sale, purchase, disposal or other transaction or cancellation as we may in our discretion determine, whether on the relevant Exchange or by private contract or any other feasible method (including taking it over ourselves or transferring it to an associate); and any balance resulting from such liquidation shall be promptly settled between us but without prejudicing to our rights under this Agreement or otherwise.
 - (c) where the relevant Exchange or intermediate broker does not specify a particular transaction when making a delivery or exercising an option, we may allocate randomly or in a way which seems to us to be most equitable.
- 14.4 Subject to the Rules of any relevant Exchange, this clause applies where there is a give-up agreement between you, us and a third party executing broker, and the reference number or mnemonic applicable to you is quoted by such executing broker when an Investment Transaction is submitted to us for clearing. Where the executing broker is based overseas, only our services and not those of the executing broker, are regulated under the FSMA. Notwithstanding any provision contained in the relevant give-up agreement, if we accept such Investment Transaction for clearing, such Investment Transaction shall be binding and conclusive on you immediately on its acceptance for clearing by us whether or not the details of such Investment Transaction have not previously been confirmed to us by you. We shall not be liable to you for any losses, costs, expenses or damages arising from any discrepancy between details in your instructions to such executing broker and details of Investment Transactions submitted to us for clearing. Any dispute relating to an Investment Transaction given up or attempted to be given up to us for clearing shall be determined under applicable arbitration rules of the relevant Exchange.
- 14.5 Subject to the Rules of any relevant Exchange, if a give-up agreement between you, us and a third party executing broker provides that the executing broker will invoice us directly for its commissions in relation to the execution of an order, then we shall be entitled to rely on the details specified in any invoice presented to us by such executing broker and, notwithstanding that the amounts specified in the invoice may be incorrect, you shall fully reimburse us for any sum paid to the executing broker in respect of that invoice. We shall have no liability to you for any losses, costs, expenses or damages incurred or suffered by you as a result of an incorrect amount being specified in an invoice.
- 14.6 You understand that Exchanges have established exercise cut-off times for the tender of exercise instructions in relation to options and that options will become worthless in the event that you do not deliver instructions by such expiration time. You also acknowledge that we may establish exercise cut-off times which may be earlier than the exercise cut-off times established by the relevant Exchange, and you shall have no claims against us arising out of the fact that an option was not exercised, save in circumstances where the option was not exercised as a direct result of our negligent failure to inform you of our own exercise cut-off time in respect of the particular option.
- 14.7 You understand that Exchanges may from time to time sanction the making of contracts by us off-exchange in order to satisfy your order, where there has been an error in the execution of your order on-exchange. Where a better price (an improvement) can be obtained, we may seek to secure and offer that improvement to you. Where, in response to your order, we have bought or sold in accordance with the instruction in your 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 we may in accordance with the Rules of any relevant Exchange offset any loss arising from that trade against any improvement achieved for you in the course of correctly satisfying your order, thus offering you only the net improvement, if any.

14.8 You understand that business on a market operated by an Exchange may from time to time be suspended or restricted or the market may from time to time be closed for a temporary period or for such longer period as may be determined in accordance with the rules of any relevant Exchange on the occurrence of one or more events which require such action to be taken in the interests of, maintaining a fair and orderly market. Any such action may result in our being unable, and through us, you being unable to enter into Transactions in accordance with the rules of the relevant Exchange. Furthermore we, and through us, you may from time to time be prevented from or hindered in entering into contracts in accordance with the rules of the relevant Exchange as a result of a failure of some or all market facilities. We shall have no liability to you for any losses, costs, expenses or damages incurred or suffered by you as a result of any of the circumstances or occurrences referred to above.

15 RISKS ATTACHING TO CERTAIN TYPES OF INVESTMENTS AND TRANSACTIONS

By entering into this Agreement and instructing us to deal, as principal or agent, you represent and warrant to us that you have read, fully appreciate and understand, and are willing to accept, the risks outlined in the Risk Warning Notice available in our web site

16 TOTAL TITLE TRANSFER ARRANGEMENTS

16.1 Subject to clause 17, when you transfer money to us (including margin), or money is received by us on your behalf, you agree that:

- (a) the absolute title of the money is transferred to us for the purpose of securing or otherwise covering your present, future, actual or contingent or prospective obligations to us (**Title Transfer Funds**). Any such Title Transfer Funds so transferred to us shall be transferred free and clear of any lien, pledge, claim, charge, encumbrance or other security interest whatsoever; and
- (b) such Title Transfer Funds will not constitute Client Money, and will not be held in accordance with, FCA Client Money Rules and we shall not owe any fiduciary duties to you in respect of such Title Transfer Funds. Upon transfer to us, Title Transfer Funds shall become our absolute property and you shall not retain any equity, right, title or interest in such Title Transfer Funds. Such Title Transfer Funds may be held in accordance with the Margining Arrangements (clause 21).

16.2 Subject to our rights under this Agreement and each transaction, we shall have a contractual obligation to repay to you an amount of money equivalent to the Title Transfer Funds to which you may be entitled (or in our absolute discretion assets to the value thereof) when it is no longer necessary for us to hold the Title Transfer Funds. Accordingly, you will not have a proprietary claim over such money, and we can deal with it as our own until we repay it to you. We will transfer an equivalent amount of money back to you where, in our discretion, we consider that the amount of money you have transferred to us is more than is necessary to cover your present, future, actual or contingent or prospective obligations to us. Our repayment obligations shall be reduced to the extent that: (i) we are entitled to apply such money, or set-off its repayment obligation, against any of your obligations to us, whether under any transaction, this Agreement or otherwise; and/or (ii) any market, intermediate broker, bank or other third party to whom we have transferred money as margin in relation to transactions, fails (whether as a result of insolvency or otherwise) to return an equivalent amount of money to us. In determining the amount of collateral and the amounts of cash margin, your present, future, actual or contingent or prospective obligations to us, and our obligations to you, we may apply such

methodology (including judgements as to the future movement of markets and values) as we consider appropriate, consistent with Applicable Regulations.

16.3 We shall not be liable to you for the loss of any Title Transfer Funds which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors of any bank, another broker, market, clearing organisation, or similar entity.

16.4 You may request a cancellation of the Title Transfer Funds arrangements in which case we may terminate the Agreement and an amount of money (or in our absolute discretion assets to the value thereof) equivalent to the Title Transfer Funds due to you will be returned to you.

16.5 There is a risk to you in relation to our use of the Title Transfer Funds. As the actual legal title or ownership of your funds (under the Title Transfer Funds arrangements) transfers from you to us, if we become insolvent, then your funds will not be separately protected and you will simply become a general creditor. Similarly, such funds would not benefit from the normal protections provided under the FCA's Client Money Rules.

17 CLIENT MONEY

- 17.1 Without prejudice to the provisions clause 16, this clause 17 will only apply to you for all or any money that we receive or hold on your behalf where we have expressly notified you in writing that we will hold any such money as Client Money for the purposes of the Client Money Rules.
- 17.2 Any such money will be held in an account with us or with a bank approved by us and will be segregated from our own funds in accordance with the Client Money Rules, your money may be pooled with the money of other clients in a general omnibus account.
- 17.3 We will not pay interest to you on any of your money that we hold and by entering into this Agreement you acknowledge that you waive any entitlement to interest on such money under the FCA Rules or otherwise.
- 17.4 We may hold your money with banks located outside the United Kingdom. The legal and regulatory regime applying to any such bank will be different from that of the United Kingdom and in the event of the insolvency or any other equivalent failure of the bank, your money may be treated differently from the treatment which would apply if the money was held in the United Kingdom. We will not be responsible or liable to you for the solvency, acts or omissions of any bank or other third party holding money under this clause 17.
- 17.5 We are authorised to convert money in your account (including for margin) into and from such foreign currency at a rate of exchange determined by us on the basis of the then prevailing money market rates. In such circumstances, we will not be responsible or liable to you for any loss suffered by you as a result of such action (although, we will use reasonable endeavours to only convert such funds as may prudently be required to cover liabilities in respect of relevant transactions).
- 17.6 Where any obligations owing to us from you are due and payable to us, we may cease to treat as Client Money so much of the money held on your behalf as equals the amount of those obligations in accordance with the Client Money Rules. You agree that we may apply that money in or towards satisfaction of all or part of those obligations due and payable to us. For the purposes of this clause 17, any such obligations become immediately due and payable, without notice or demand by us, when incurred by you or on your behalf.
- 17.7 You agree that we shall be entitled to apply money you hold with us in or towards satisfaction of all or any part of any liabilities which are due and payable.
- 17.8 You agree that we may cease to treat your money as Client Money if there has been no movement on your balance for at least six years. We shall write to you at your last known address informing you of our intention of no longer treating your balance as client money and giving you 28 days to make a claim.

18 ARRANGEMENTS FOR CUSTODY OF COLLATERAL ASSETS

As appropriate, we may arrange for Collateral Assets to be held in a separate client account with a third party custodian nominated by us and/or arrange for the lodgement of such assets with third parties including, without limitation, the Exchange, clearing houses, clearing members or intermediate brokers.

19 LIABILITY

- 19.1 We shall only be liable to you for our acts or omissions to the extent expressly provided for under this Agreement.
- 19.2 We shall not be liable for the acts, default or insolvency of any third party dealt with by us in respect of any Transaction, nor for any expense, loss or damage suffered by or occasioned to you in connection with those acts, default or insolvency in the absence of fraud, negligence or wilful default by us in the initial selection of any such third party.

20 CONFIRMATIONS AND STATEMENTS

- 20.1 Where we execute a Transaction which is subject to the FCA Rules we shall, unless otherwise agreed with you, despatch to you an email confirmation recording the key details of the Transaction. You may elect to receive by email or by accessing our website a daily statement which will set out the key details of each Transaction and the balance on your account in relation to the previous Business Day. If you have so elected this will be indicated in our Covering Letter.
- 20.2 We may, at your written request, despatch confirmations or daily statements to your agent or any other person so nominated by you.
- 20.3 Confirmations and daily statements shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you an objection in writing within one Business Day or we notify you of an error in the Confirmation or daily statement within the same timescale.
- 20.4 We will prepare and despatch within a reasonable period following a month end, a statement of account providing details of all Transactions and balances on your account for the previous month. You may elect to receive monthly statements by email. If you have so elected this will be indicated in our Covering Letter to this Agreement.
- 20.5 You will examine each monthly statement promptly upon receipt and will notify us of any errors or discrepancies therein as soon as possible and in any event within 3 Business Days from the date of such statement. A statement shall be deemed correct and conclusive as to the truth and accuracy of its contents if we do not receive your written objection within 3 Business Days from the date of that statement.

21 MARGINING ARRANGEMENTS

- 21.1 You agree to pay us on demand such sums by way of margin as are required from time to time under the Rules of any relevant Exchange (if applicable) or as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated Transactions under this Agreement. If at any point in time you indicate you will not meet a margin call or we have reasonable cause to believe that you will not meet such margin call under this Agreement or you fail to meet a call for margin payments made on you by the close of business on the day the margin call is made, we will be entitled, but not obligated, to close out the position immediately and use any collateral or cash held by us (or on our behalf) for that purpose. If at any point in time you fail to meet a call for margin payments made on you, and you have insufficient funds available in your account to cover unrealised losses, we will be entitled, but not obligated, to close out the position immediately and use any collateral or cash held by us (or on our behalf) for that purpose, including investments held on your behalf.
- 21.2 Margin shall be provided by or on behalf of you in cash or collateral acceptable to us as determined by us in our absolute discretion.
- 21.3 As a continuing security for the performance of all your obligations (whether actual or contingent, present or future) to us under or pursuant to this Agreement ("Secured Obligations") you grant to us, with full title guarantee, a first fixed security interest in all non-cash margin now or in the future provided by you to us or to our order or under our direction or control or that of an Exchange or otherwise standing to the credit of your account under this Agreement or otherwise held by us or our Affiliated Companies or

our nominees on your behalf.

- 21.4 You agree to execute such further documents and to take such further steps as we may require to perfect our security interest over, be registered as owner of or obtain legal title to the margin, secure further the Secured Obligations, enable us to exercise our rights or to satisfy any market requirement.
- 21.5 You may not withdraw or substitute any property subject to our security interest without our consent.
- 21.6 You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the margin transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.
- 21.7 You agree that we may, free of any adverse interest of yours or any other person, grant a security interest over margin provided by you to cover any of our obligations to an intermediate broker or Exchange, including obligations owed by virtue of the positions held by us or other of our customers.
- 21.8 If an Event of Default occurs, we may exercise the power to sell all or any part of the margin. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 (1925 c. 20) shall not apply to this Agreement or to any exercise by us of our rights to consolidate mortgages or our power of sale. We shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal or towards satisfaction of the Secured Obligations.
- 21.9 In addition and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Regulations, we shall have a general lien on all property held by us or our associates or our nominees on your behalf until the satisfaction of the Secured Obligations.

22 REPRESENTATIONS, WARRANTIES AND COVENANTS

- 22.1 You represent and warrant to us on the date this Agreement comes into effect and as of the date of each Transaction that:-
- (a) you have reached the age of 18 years or over and have full capacity to enter into this Agreement;
 - (b) you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and such Transaction and to grant the security interests and powers referred to in this Agreement;
 - (c) this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
 - (d) no Event of Default or Potential Event of Default has occurred and is continuing with respect to you or any Credit Support Provider;
 - (e) you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction;
 - (f) any information which you provide or have provided to us in respect of your financial position, domicile or other matters is complete and accurate and not misleading in any material respect and you acknowledge that a failure to provide or to have provided to us such information may adversely affect our ability to provide services under this Agreement;
 - (g) you are willing and financially able to sustain a total loss of funds resulting from Transactions and trading of such Transactions is a suitable investment vehicle for you;
 - (h) you are not a natural person acting outside your trade business or profession and as such would not be classed as a consumer for the purposes of The Distance Marketing Directive and chapter 5 (distance Marketing) of the FCA's Conduct of Business Sourcebook;
 - (i) except as otherwise agreed by us, you are the sole beneficial owner of all margin you transfer under this Agreement, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held;

- (j) all representatives from whom we may receive instructions on your behalf (including, without limitation, employees) are authorised by you to give such instructions and, to the extent such representative is required to be approved by the FCA is in fact so approved; and
- (k) you have in place appropriate policies and procedures to ensure your full compliance with any local and any applicable international anti-money laundering obligations and shall, upon our request, promptly provide us with copies of such policies and procedures.

- 22.2 You covenant to us that:
- (a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;
 - (b) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or any Credit Support Provider;
 - (c) you will use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and any Transaction, so far as they are applicable to you or us;
 - (d) you will notify us if any representative from whom we may have received instructions ceases to be authorised by you to give such instructions and/or ceases to be approved by the FCA (if relevant);
 - (e) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations;
 - (f) you will promptly provide us with such further information as we may reasonably request from time to time arising out of or in relation to this Agreement.

23 NETTING

- 23.1 If at any time:
- (a) you fail to make any payment when due under or to make or take delivery of any property when due under, or to observe or perform any other provision of this Agreement and such failure continues for one Business Day after we give you notice of non-performance;
 - (b) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a custodian of you or any substantial part of your assets; or if you take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;
 - (c) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a custodian of you or any substantial part of your assets;
 - (d) you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date thereof, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any Proceedings are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);
 - (e) you or any Credit Support Provider (or any custodian acting on behalf of either of you) disaffirm, disclaim or repudiate any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other Credit Support Document;
 - (f) any representation or warranty made or given or deemed made or given by you under this Agreement or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
 - (g) (i) any Credit Support Provider fails to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document; (ii) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under this Agreement, unless otherwise agreed in writing by us; (iii) any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any

Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given or (iv) any event referred to in paragraphs (b) to (d) or (h) of this clause 23.1 occurs in respect of any Credit Support Provider;

- (h) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration; or
- (i) where you or your Credit Support Provider is a partnership, any of the events referred to in paragraphs (b) to (d) or (h) of this clause 23.1 occurs in respect of one or more of your or its partners;
- (j) we consider it necessary or desirable to prevent what we consider is or might be a violation of any Applicable Regulation or good standard of market practice; or
- (k) we consider it necessary or desirable for our own protection/any action is taken or event occurs which we consider might have a material adverse effect upon your ability to perform any of your obligations under this Agreement; or
- (l) any Event of Default (however described) occurs under any other agreement between us which you are a party to;

then we may exercise our rights under clause 23.2, except that, in the case of the occurrence of any Event of Default specified in paragraphs (b) or (c) of this clause 23.1 (each a "**Bankruptcy Default**"), the provisions of clause 23.3 shall apply.

23.2 Subject to clause 23.3, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a day on which we will commence the termination and liquidation of Transactions in accordance with clause 23.4 (the "**Liquidation Date**").

23.3 Unless we specify otherwise, the date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date, without the need for any notice by us and the provisions of clause 23.4 shall then apply.

23.4 Upon the occurrence of a Liquidation Date:

- (a) neither you or we shall be obliged to make any further payments or deliveries under any Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount (defined below);
- (b) we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction referred to in paragraph (a) of this sub-clause, its total cost, loss or, as the case may be, gain, in each case expressed in the Currency specified by us as such in our Covering Letter or otherwise in writing or, failing any such specification, the lawful Currency of the United States of America (the "**Base Currency**") (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant Exchange as may be available on, or immediately preceding, the date of calculation); and
- (c) we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "**Liquidation Amount**").

23.5 If the Liquidation Amount determined pursuant to clause 23.4 is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

23.6 The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day

following the completion of the termination and liquidation under clause 23.4 (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid amount and bear interest, at the rate as reasonably determined by us to be the cost of funding such overdue amount. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.

- 23.7 For the purposes of any calculation hereunder, we may convert amounts denominated in any other Currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.
- 23.8 Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Transaction for as long as an Event of Default or a Potential Event of Default with respect to you has occurred and is continuing.
- 23.9 Our rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights, which we may have (whether by agreement, operation of law or otherwise).
- 23.10 Subject to anything to the contrary stated in our Covering Letter, this clause applies to each Transaction entered into or outstanding between us on or after the date this Agreement takes effect.
- 23.11 This Agreement, the particular terms applicable to each Transaction, and all amendments to any of them shall together constitute a single agreement between us. We both acknowledge that all Transactions entered into on or after the date this Agreement takes effect are entered into in reliance upon the fact that the Agreement and all such terms constitute a single agreement between us.
- 23.12 Unless otherwise agreed in writing between us, or the Rules of any relevant Exchange provide otherwise, if we enter into any Transaction with you in order to close out any existing Transaction between us then our respective obligations under both such Transactions shall automatically and immediately be terminated upon entering in to the second Transaction, except for any settlement payment due from one of us to the other in respect of such close-out.

24 DEFAULT AND TERMINATION

- 24.1 On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or may not be able or willing in the future to perform) any of your obligations to us, we shall be entitled without prior notice to you:
- (a) instead of returning to you investments equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right, and/or
 - (b) to sell such of your investments as are in our possession or in the possession of any nominee or third party appointed under or pursuant to this Agreement, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realise funds sufficient to cover any amount due by you hereunder, and/or
 - (c) to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments; and/or
 - (d) to treat any or all Transactions then outstanding as having been repudiated by you, in which event our obligations under such Transaction or Transactions shall thereupon be cancelled and terminated.
- 24.2 On the occurrence of an Event of Default, you irrevocably appoint (i) FIXI and (ii) each director and secretary of FIXI and (iii) each employee of FIXI who is of senior management level, severally as your attorney, to execute and deliver all documents and to do all things which your attorney may consider necessary or desirable to give effect to the provisions of this Agreement, and in particular, without limitation, in connection with, or incidental to, the exercise of any of our rights and powers under this Agreement which may be exercised notwithstanding any conflict between our interests and those of you. This appointment survives termination of this Agreement.
- 24.3 Unless required by Applicable Regulations, either party may terminate this Agreement (and the

relationship between us) with immediate effect by giving written notice of termination on the other.

- 24.4 We may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement or upon an Event of Default.
- 24.5 Upon terminating this Agreement, all amounts payable by you to us will become immediately due and payable including (but without limitation):
- (a) all outstanding fees, charges and commissions; and
 - (b) any dealing expenses incurred by terminating this Agreement; and
 - (c) any losses and expenses realised in closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf.
- 24.6 Termination shall be without prejudice to all accrued and outstanding rights and obligations and, notwithstanding such termination clause 25 (Exclusions, Limitations and Indemnity) and clause 26 (Miscellaneous) and Transactions which shall continue to be governed by this Agreement and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

25 EXCLUSIONS, LIMITATIONS AND INDEMNITY

- 25.1 Neither we nor our directors, officers, employees or agents shall be liable to you for any direct or indirect losses, damages, costs or expenses incurred or suffered by you in relation to this Agreement (including any Manifest Error, any Transaction or where we have declined to enter into a proposed Transaction) unless arising directly from our or their respective gross negligence, wilful default or fraud. In no circumstances shall we have any liability for consequential or special damage. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.
- 25.2 Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.
- 25.3 Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.
- 25.4 We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, acts and regulations of any governmental or supranational bodies or authorities.
- 25.5 We shall not be liable to you for the acts and omissions of any relevant intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, or any other third party in connection with any Transaction or any other matter contemplated under or ancillary to this Agreement.
- 25.6 You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any Transaction or any matching Transaction on an Exchange or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our rights.
- 25.7 You shall indemnify us and keep us indemnified against all liabilities (which includes, without limitation, all losses, costs (including legal and other professional costs), damages, expenses, taxes, duties, charges or any other liability whatsoever) incurred by us in the performance of our obligations under this Agreement or the enforcement of our rights hereunder and, in particular, without prejudice to the generality of such indemnity, against all amounts which may be necessary to compensate us for all liabilities sustained or incurred by us (including but not limited to our administrative costs and charges and loss of profits) as a result of:
- (a) any default in payment of any sum when due or any other breach of this Agreement or specific terms applying to a Transaction;

- (b) us doing and taking all or any such action and steps whatsoever in order to carry out the terms of this Agreement or specific terms applying to a Transaction; or
 - (c) us exercising our rights under this Agreement to close out all or any part of any Transaction.
- 25.8 Our liability in respect of any Transaction is limited to a sum not exceeding the amount payable by us in respect of such Transaction.
- 25.9 Nothing in this Agreement is intended to limit or exclude any liability we may owe you under FSMA, any regulations made under the FSMA or under the FCA Rules or any other statutory rights you may have.

26 MISCELLANEOUS

- 26.1 We may amend this Agreement by no less than 5 Business Days' written notice to you, except where it is impracticable in the circumstances. Such amendment will become effective on the date specified in the notice. Any other amendment must be agreed in writing between us. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.
- 26.2 Unless otherwise agreed, all notices, instructions and other communications to be given by one of us to the other under this Agreement shall be given to the address or fax number set out in our Covering Letter and:
- (a) any notice, instruction or other communication shall, be deemed to take effect in the case of fax, on dispatch and, in the case of airmail or first class pre-paid post, five Business Days after dispatch and in proving such service it shall be sufficient to produce a clear fax transmission report and, in the case of post, prove that the envelope containing the notice was properly addressed and posted. Notices, instructions and other communications made pursuant to this Agreement or any Transaction shall be effective if given by electronic mail, providing that such electronic mail is actually received and such receipt is acknowledged by the recipient.
 - (b) each notice, instruction or other communication to you (except confirmations of trade, statements of account, and margin calls) shall be conclusive unless written notice of objection is received by us within two Business Days of the date on which such document was deemed to have been received. You will notify us of any change of your address in accordance with this clause.
- 26.3 We have internal procedures for handling complaints fairly and promptly. You may submit a complaint to us in writing. We will aim to send you a written acknowledgment of your complaint within five Business Days of receipt enclosing details of our complaints procedure. Please contact us if you would like further details regarding our complaints procedures.
- 26.4 This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in contravention of this clause shall be void.
- 26.5 Time shall be of the essence in respect of all obligations of yours under this Agreement (including in relation to any Transaction).
- 26.6 If you are a partnership, or otherwise comprise more than one person, your liability under this Agreement shall be joint and several. In the event of the death, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or our rights in respect of such person and his successors) the obligations and rights of all other such persons under this Agreement shall continue in full force and effect.
- 26.7 The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.
- 26.8 Without prejudice to any other rights to which we may be entitled we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) at any time owing between

you and us.

- 26.9 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.
- 26.10 We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given. A copy of such recording will be available to you on written request (for which we may charge a fee).
- 26.11 We will accept orders or instructions given via e-mail or other electronic means as evidence of the orders or instructions given provided receipt of such instructions has been acknowledged by us.
- 26.12 Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.
- 26.13 You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted.
- 26.14 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (1999 c. 31) to enforce any of this Agreement.
- 26.15 If any action or proceeding is brought by or against us in relation to this Agreement or arising out of any act or omission by us required or permitted under this Agreement, you agree to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.
- 26.16 We are a participant in the Financial Services Compensation Scheme ("Scheme") established under the FSMA which, subject to certain exceptions, provides limited compensation in respect of eligible liabilities if we are declared in default. In relation to investment business, the maximum amount payable by the Scheme, in the event of our default, is £50,000. The right to claim under the Scheme will only arise if you qualify as an eligible claimant for the purpose of the Scheme. Further information can be obtained from the Financial Conduct Authority or the Financial Services Compensation Scheme (www.fscs.org.uk).
- 26.17 Where there is any conflict between the terms contained in this Agreement (with the exception of Schedule 4) and those contained in the Covering Letter, the terms of the Covering Letter shall prevail. The terms contained in Schedule 4 shall prevail over the terms contained in the Covering Letter in the event of any conflict.

27 GOVERNING LAW AND JURISDICTION

- 27.1 A Transaction which is subject to the Rules of an Exchange shall be governed by the law applicable to it under those Rules. Subject thereto, this Agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- 27.2 Each of the parties irrevocably:
- (a) agrees for our benefit that the courts of England shall have jurisdiction to determine any suit, action or other proceedings (including non-contractual disputes or claims) relating to this Agreement ("**Proceedings**") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and
- (b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.
- 27.3 You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your

revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

- 27.4 If you are situated outside England and Wales, process by which any Proceedings in England are begun may be served on you by being delivered to the address nominated by you for this purpose in the account opening form. This does not affect our right to serve process in another manner permitted by law.

SCHEDULE ONE

TERMS OF BUSINESS ELECTRONIC TRADING

1 SCOPE

The provisions of this Schedule 1 apply, in addition to the other provisions of the Agreement, to your use of any Electronic Services. In the event of conflict between the provisions of this Schedule and the other provisions of the Agreement, the provisions of this Schedule shall prevail.

2 SERVICES

2.1 Once you have gone through the required security procedures, you will be granted access to the Electronic Services, unless agreed otherwise or stated on our Web Site.

There may be restrictions on the number of transactions that you can enter into in any one day and also

2.2 in terms of the total value of those transactions when using an Electronic Service.

3 INTELLECTUAL PROPERTY

You acknowledge and agree that we and/or our licensors own all intellectual property rights in the Electronic Services and all associated data and other information generated by the Electronic Services. Except as expressly stated herein, you are not granted any rights to, or in, patents, copyright, database right, trade secrets, trade names, trade marks (whether registered or unregistered), or any other rights or licences in respect of the Electronic Services or the associated data and other information generated by the Electronic Services.

4 RIGHT OF ACCESS

You grant to us and to any Exchange or relevant service provider in respect of which you may submit orders or receive information or data using any Electronic Service, the right, at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) to enter (or to instruct our or the Exchange's or relevant service provider's subcontractors to enter) your premises and inspect your System to ensure that it complies with the requirements notified by us to you from time to time and that you are using the Electronic Service in accordance with, and otherwise complying with, this Agreement and any requirements of any Exchange, relevant service provider or Applicable Regulations.

5 SECURITY

5.1 We may from time to time notify you of the security procedures for accessing an Electronic Service. You agree to follow the security procedures which have been notified to you. For these purposes, we may from time to time issue you with Security Information. We may also provide you with specific Security Information relating to Authorised Users. You agree to provide us with such details of your Authorised Users as we may require or as may be required under Applicable Regulations. As part of the security procedures, we may require you or your Authorised Users to confirm the corresponding Security Information before we will allow you or your Authorised Users to access an Electronic Service.

5.2 You will ensure that any Security Information issued by us in relation to your use of an Electronic Service will only be used by you and your Authorised Users and will not be disclosed to any other person. You agree to put in place and maintain appropriate security arrangements for this purpose. From time to time we may require you (and in such a case you shall respond promptly with full details) to describe and, if appropriate, adapt your arrangements in this regard.

5.3 As a minimum standard, you must ensure that you and your Authorised Users:

(a) always take reasonable steps to keep your Security Information secret at all times (and do not disclose details of the security procedures for any Electronic Service to anyone);

(b) never write down or record your Security Information without disguising it;

(c) destroy any written notification of your Security Information upon receipt;

(d) avoid choosing numbers, passwords etc. which may be easy to guess such as birthdays and telephone

numbers;

- (e) follow instructions we give you about security procedures.

- 5.4 If you have reason to suspect that your Security Information has been learnt or may be misused by any person then you must notify us immediately. Your Security Information must not be used after we receive your initial notification.
- 5.5 You must give us any information you may have in connection with the loss, theft or misuse of your Security Information or any suspected unauthorised use of an Electronic Service. We may, at our discretion, and without further reference to you, give the police or other authority any information which we reasonably believe to be relevant about the loss, theft or misuse of your Security Information or any unauthorised use of an Electronic Service.
- 5.6 You agree that neither you nor the Authorised Users or any other personnel will attempt to gain access to our computer systems or to any data contained within those systems for any purposes or by any means except as expressly authorised under this Agreement.
- 5.7 We may change our security procedures at any time and we will tell you of any new procedures that apply to you as soon as possible.

6 YOUR OBLIGATIONS

- 6.1 You will be responsible for providing the System to enable you to use an Electronic Service.
- 6.2 You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time.
- 6.3 You will comply with all instructions we give to you relating to an Electronic Service.
- 6.4 In the event that you receive any data, information or software via an Electronic Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.
- 6.5 You will pay such costs and fees associated with your use of an Electronic Service as we may mutually agree from time to time.
- 6.6 When using an Electronic Service you must:
- (a) run such tests and provide such information to us as we shall reasonably consider necessary to establish that your System satisfies the requirements notified by us to you from time to time;
 - (b) carry out virus checks on a regular basis;
 - (c) inform us immediately of any unauthorised access to such Electronic Service or any unauthorised transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease;
 - (d) not access such Electronic Service from any computer connected to a local area network or any public internet access device or access point without first making sure that no-one else will be able to observe or copy your Security Information or get access to such Electronic Service pretending to be you;
 - (e) not at any time leave the terminal from which you have accessed such Electronic Service or let anyone else use the terminal until you have logged off such Electronic Service; and
 - (f) if connected to an open network, ensure that you close down your web browser before leaving your terminal unattended.
- 6.7 In the event you become aware of a material defect, malfunction or virus in your System or in an Electronic Service, you will immediately notify us of such defect, malfunction or virus and cease all use of such Electronic Service until you have received permission from us to resume use.
- 6.8 You will not submit any order or enter into any Transaction or course of conduct through an Electronic Service which you or we would not be permitted to submit or enter into if the Transaction or conduct were done by means other than through such Electronic Service.

7 INFORMATION AVAILABLE ON OUR WEBSITE

7.1 Your use of our web site will be governed by any legal notices or terms and conditions on our web site. In the event of any inconsistency between such legal notices and terms and conditions and this Agreement, this Agreement shall prevail.

- 7.2 We may from time to time display information on our Web site including, without limitation, information concerning the price or volume of contracts traded on relevant Exchanges. You acknowledge that the display of any price quotation, volume or other information by us does not constitute an offer to you to buy or sell. You further acknowledge that the display of any price quotation or market trading level does not constitute any guarantee that your orders will be executed at the price or market level displayed or at the level specified in your order. We accept no responsibility for the accuracy or completeness of any information displayed on our Web site and make no representations or warranties in respect of such information.
- 7.3 We may on our Web site provide links to certain Internet sites sponsored and maintained by third parties. Such sites are publicly available and we provide access to such links solely as a convenience to you. We make no representations or warranties concerning the content of such sites and the fact that access to such sites is provided does not constitute our endorsement, authorisation or sponsorship of such sites or their sponsors nor are we necessarily affiliated to such sponsors.
- 7.4 Our products may be advertised on our Web site. If you have asked us previously not to send you any marketing material, you agree that this restriction will not apply in respect of our Web site.

8 ELECTRONIC SERVICES PROVIDED OVER OPEN NETWORKS

You acknowledge that the provision of an Electronic Service may involve information being transported over an open network, the internet, which is accessible to anybody. Information is therefore transmitted regularly and without control across borders. We take reasonable steps to avoid information being intercepted and read by third parties, by our use of techniques such as encryption, however it is not always possible to avoid someone other than us gaining access to information about you and your dealings with us.

9 USING AN ELECTRONIC SERVICE FROM ABROAD

We advise you not to use any Electronic Service from outside the UK. If you decide to do so, it will be at your own risk. In particular, the security software is likely to include encryption software that may be covered by export control restrictions. You must ensure that taking the software to, and any use of the software in, countries outside the UK does not break those restrictions or any restrictions which apply in the country where you use the software. You may contact us for more information on the countries to which the export control restrictions apply.

10 LIABILITY AND INDEMNITY

Without prejudice to any other terms of this Agreement, relating to the limitation of liability and provision of indemnities, the following clauses shall apply to our Electronic Services.

- 10.1 We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers.
- 10.2 Neither we nor any third party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with an Electronic Service.
- 10.3 We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into your System via an Electronic Service or any software provided by us to you in order to enable you to use such Electronic Service, provided that we have taken reasonable steps to prevent any such introduction.
- 10.4 You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.
- 10.5 We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of any of your Security Information. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using your designated passwords, whether or not you authorised such use.

11 TERMINATION OR SUSPENSION OF OUR ELECTRONIC SERVICE

- 11.1 Subject to clause 11.2 below, either party may with immediate effect, suspend or permanently withdraw from using an Electronic Service, by giving the other party written notice.
- 11.2 We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any Electronic Service, or any part thereof, without notice, where we consider it necessary or advisable

to do so, for example due to your non-compliance with the Applicable Regulations, breach of any provisions of this Agreement, network problems, for maintenance, or to protect you when there has been a breach of security. In addition, the use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of (i) any licence granted to us which relates to the Electronic Service; or (ii) this Agreement. The use of an Electronic Service may be terminated immediately if an Electronic Service is withdrawn by any Exchange or we are required to withdraw the facility to comply with Applicable Regulations.

11.3 In the event that an Electronic Service is suspended or withdrawn, you may (subject to the provisions of this Agreement) submit orders to us by alternative means acceptable to us.

11.4 In the event of a termination of the use of an Electronic Service for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software and documentation we may have provided you in connection with such Electronic Service and any copies thereof.

12 DEFINITIONS USED IN THIS SCHEDULE

"Authorised Users" means those individual members of staff whom you have authorised to use an Electronic Service.

"Electronic Services" means a service provided by the firm, for example an internet trading service offering Customers access to information and trading facilities, via an internet service, a WAP or other similar service and/or an electronic order routing system.

"Security Information" means one or more user identification codes, passwords, authentication codes or such other information as we may specify to you, to enable your access to the Electronic Services.

"System" means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Service.

SCHEDULE TWO

Information on FIXI Plc's Order Execution Policy

FIXI PLC Introduction

FIXI PLC ('FIXI', 'we', 'our' or 'us') is committed to treating our clients ('you', 'your', 'yours') honestly, dealing with you in a professional and transparent manner, and to act in your best interests whether opening or closing orders.

When we enter into a transaction with you, we have a duty to provide you with 'best execution' on your transactions. Best execution means that we must take all reasonable steps to obtain the best possible result for you when executing an order with you, taking into account various 'execution criteria'.

This document provides a summary of our Order Execution Policy which applies to FIXI's execution of orders in all types of financial instruments on behalf of retail and professional clients. It applies from 19th December 2017.

This disclosure statement forms part of our terms and conditions. Therefore, by agreeing to the terms of the applicable Customer Agreement, you are also providing consent to the terms of our Order Execution Policy, as summarised in this document.

Complying with providing you Best Execution

When we enter into Contracts with you, we will take all reasonable steps to achieve the best possible result for you by executing those Contracts or Transactions according to our order execution policy and subject to any specific instructions received from you.

Our order execution policy is designed to obtain the best possible execution result for you subject to and taking into account

- (a) the nature and size of your Contracts or Transactions,
- (b) the priorities you have identified to us in relation to entering into those Contracts or Transactions, and
- (c) the practices relating to the market in question, with the aim of producing a result which provides, in our view, the best balance across a range of sometimes conflicting factors.

This does not mean that we must obtain the best possible result for you on every single occasion that you trade. However, it does

require us to verify on an ongoing basis that our order execution arrangements are working well and are designed to obtain the

best possible results for you

Determining Best Execution

We have determined, that the order of importance of the execution factors is the same across all FIXI instruments; that for all retail clients the best possible result will be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution. In determining the importance given to the other factors (speed, likelihood of execution and settlement, the size and nature of the order) we will exercise our discretion in assessing the criteria that we need to take into account to provide clients with the best result. The relative importance of these criteria will be judged in line with our commercial experience and with reference to market conditions including the need for timely execution, availability of price improvement, the liquidity of the market and size of your order (which may make it difficult to execute an order) and the potential impact on total consideration. In certain circumstances therefore FIXI may determine that the speed, and likelihood of execution and settlement for example may take precedence over immediate price and cost factors if they are instrumental in delivering the best possible result. This may be the case for example for large client orders in illiquid shares or when a stop has been triggered.

Spread Bets and CFDs

In relation to Contracts that you enter into with us, we act as principal and not as agent on your behalf and we therefore act as the sole execution venue for the execution of your Contracts. This means that we will act as market maker and you will be dealing with us and not within the underlying market. The main way in which we will ensure that you obtain best execution is by ensuring that in the calculation of our bid/offer prices used to execute your Contracts, we pay due regard to the market price for the underlying reference product to which your Contract relates. We have access to a number of different data sources in order to ascertain the market price, which is our objective view of the bids and offers available to arms' length traders. In relation to some financial instruments, at the time at which you give us an order there may be no functioning or open market or exchange on which the reference product is traded. In such cases, we set out to determine a fair underlying two-way price based on a number of factors such as price movements on associated markets, other market influences and client trading flow.

Execution Venues

Whilst we act as principal in respect of your orders, we assess the execution venues available to us for the pricing and hedging of your Contracts and the execution of your Transactions. In respect of CFDs and spread bets we will seek to manage our risk as market maker and may choose whether to hedge part or all of your Contracts in the underlying market. This may impact the price of your orders accordingly.

We currently use the following financial institutions/execution venues:

Axicorp, CFH Clearing, ISPrime and Sucden Financial

This list of Execution Venues is not exhaustive but comprises those Execution Venues on which we place significant reliance. We reserve the right to use other Execution Venues where we deem appropriate in accordance with our order execution policy to obtain the best overall result for you and may add or remove any Execution Venues from this list.

Professional Clients

If we have expressly categorised you as a Professional client in accordance with the meaning given to this term in the Financial Conduct Authority ('FCA') Rules, we will consider relevant FCA and European Securities and Markets Authority ('ESMA') guidance to determine whether we are acting on your behalf and whether you are legitimately relying on us to deliver best execution in relation to your order. This includes our consideration of:

- (i) who initiates the transaction;
- (ii) Questions of market practice and the existence of a convention to 'shop around';
- (iii) The relative levels of price transparency within a market; and
- (iv) The information provided by FIXI and any agreement reached.

We recognise that you will be relying on us to provide best execution and we will therefore execute your order in line with this policy. Our determination of the relative importance of the execution factors may differ from retail clients including for example where the likelihood of execution may take precedence over price.

FIXI's Order Flow Logic

FIXI's order flow logic is designed to maximise the chance of your order being accepted, while keeping you in control of the most important execution factor – price. FIXI will process 100%¹ of your active² orders without any manual intervention. Orders up to a certain size will be auto-accepted without referencing our internal exposure and without referencing liquidity in the underlying markets. Orders above a certain size will generally be auto-accepted if they do not take FIXI over our exposure limits. If these large orders do take us over exposure limits, part, or all, of the order will be worked in the market and the fill level passed to the client. You have the ability to set an aggressive limit price ('points through current') and to accept partial fills – both of these features are designed to increase the likelihood of execution. FIXI will only ever partially fill an order as an alternative to an outright rejection. We will never partially fill your order as an alternative to filling it in its entirety.

Aggregation

Aggregation means that we may combine your instruction to deal or invest, (for example, an instruction to close a Contract in relation to a Non-guaranteed Stop or to execute a Transaction on your behalf on an execution only or managed basis) with those of other clients of ours. In respect of OTC orders we may also aggregate your orders with our own orders for the purposes of hedging other client activity, for execution as a single order. We will pursue this policy where we reasonably believe that it is in the overall best interests of our clients to do so. This means that whilst it is unlikely to work overall to your disadvantage, on occasions, aggregation may result in you obtaining a less favourable price in relation to a particular order once your instruction to close a Contract or for us to execute a Transaction on your behalf has been conducted. The reason FIXI may sometimes aggregate orders is that it reduces the time it takes to get all orders to market. For example, the execution of many small orders one at a time could 'signal' to the market that this pattern may continue which may result in FIXI clients getting worse fills than if FIXI sent one single order to the market. This may be particularly important in illiquid, quote driven or fast-moving markets.

Order Allocation Policy

Where an aggregated order is partially filled in the market, allocation to clients will be distributed proportionately across all clients. In all instances, the allocation will be undertaken on a fair and reasonable basis with reference to factors such as order type, price and volume where it may not be practical or deemed fair in our view to fill orders proportionately. We shall ensure that allocation will not be undertaken in a way which gives unfair precedence to any person. Whilst not usually the case, if your OTC order is aggregated with orders arising from FIXI's hedging activities we shall allocate your orders in priority to ours. If, however, we can demonstrate on reasonable grounds that the aggregation of your order with ours allowed the execution on more advantageous terms, or indeed at all, then we may allocate the orders proportionally. On rare occasions and only where we believe that it will not be detrimental to you, we may re-allocate your orders. We consider that in this context detriment would be caused if as an effect of the reallocation, unfair precedence is given to FIXI or to any client. When FIXI aggregates orders relating to Smart Portfolios, price allocation will be conducted fairly across all client accounts. This means that your execution price will always be proportionally derived from the mid-price for the part of your order we are able to match internally and the market price for the balance executed on the market.

Specific Instructions

Where you give us specific instructions, including but not limited to

- (a) specifying a venue where you wish a Transaction to be executed,
- (b) specifying the price of a CFD contract with us (for example, using a direct dealing platform,
- (c) specifying the price at which a CFD contract is to be closed if the market moves against you (e.g. a Limited Risk Transaction), or
- (d) for us to 'work' an order, then those instructions take precedence over other aspects of our policy. FIXI will continue to

¹ Rounded to 2 decimal places

² An 'active' order is where you give us an instruction to execute an order immediately. As opposed to 'passive' orders where you give us an instruction to execute an order later, subject to the price moving to a specific level

apply the policy for the aspects of an order not affected by the specific instructions. A transaction for which a Limited Risk Stop has been set will be closed at the level of the Stop if the price is reached. However, if a Non-guaranteed Stop has been set, the price attained may be less favourable than the level at which you set the Non-guaranteed Stop, or at which it is triggered.

Monitoring and Reviewing of the Order Execution Policy

FIXI will monitor the effectiveness of our order execution policy. We will assess on a regular basis whether the price feed and hedging venues relied on in pricing our products allow us to achieve best execution on a consistent basis or whether we need to make changes to our execution arrangements. We will also review our order execution arrangements and order execution policies regularly whenever a material change occurs either in respect of one of our chosen pricing venues or otherwise that affects our ability to continue to achieve best execution. Should there be any material changes to our order execution arrangements or order execution policy, we will notify you of such change.

Fiduciary Duty

Our commitment to provide you with 'best execution' does not mean that we owe you any fiduciary responsibilities in respect of order execution over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Definitions

Execution Venue means a Regulated Market, an MTF, a Systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing.

Multilateral Trading Facility (MTF) means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments – in the system and in accordance with non-discretionary rules in a way that results in a contract in accordance with the provisions of MiFID.

Regulated Market means a multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third party buying and selling interests in Financial Instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of MiFID.

Systematic Internaliser means an investment firm which, on an organised, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or an MTF.

Definitions

Agreement: means our Terms of Business for Use with Professional Clients which governs the basis upon which we provide services to our Professional Clients.

Client: see definition of Professional Client below.

EEA: means the European Economic Area.

Execution Criteria: means those factors listed in Paragraph 6 of this document.

Execution Factors: means those factors listed in Paragraph 5 of this document.

Execution Venue: means a Regulated Market, an MTF, an OTF, a Systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing.

EP: Execution Policy

Financial Instruments: includes:

- (i) transferable securities;
- (ii) money –market instruments;
- (iii) units in collective investment undertakings.
- (iv) Various options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices, financial measure or commodities
- (v) Derivative instruments for the transfer of credit risk; and
- (vi) Financial contracts for differences

(See Annex 1 Section C of MiFID II)

For the avoidance of doubt, "Financial Instruments" do not include spot transactions or loans and certain exclusions apply to commodities.

MiFID II: means the Directive 2014/65/EU of the European Parliament and the Council of 15th May 2014 on Markets in Financial

Instruments and any implementing directives and regulations.

MTF: means a multilateral trading facility, operated by an investment firm or a market operator, which brings together multiple third-party, buying and selling interests in Financial Instruments-in the system and in accordance with non-discretionary rules- in a way that results in a contract in accordance with the provisions of Title II of MiFID.

Order: means an instruction to buy or sell a Financial Instrument which is accepted by FIXI for execution or transmission to a third party.

OTF: means a multilateral system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.

Professional Client: means a client meeting the criteria laid down in Annex II of MiFID II.

Regulated Market: means a multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments (in the system and in accordance with its non-discretionary rules) in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly and in accordance with the provisions of Title III of MiFID II.

Systematic Internaliser: an investment firm which, on an organised and frequent basis, deals on own account by executing client orders outside a Regulated Market or MTF or OTF.

FIXI: means FIXI Plc, a legal entity resident in the EEA, from which investment services are provided to you

SCHEDULE 3

Risk Warning Notice

Trading the various products that Fixi Plc offer, Contracts for Difference, (CFDs), Forex and Spread Betting are considered to be “speculative” and “complex” products. They are difficult to understand and are appropriate only for experienced investors. You should ensure that you have both the relevant experience and knowledge of the underlying asset, market and types of speculative instruments. If you have difficulty in understanding the risk involved in how these complex products work, you should not proceed.

You should consider the following risks before using our services. This notice cannot disclose all of the risks and you should not use our services if you do not fully understand the nature of the investments that our services relate to and the nature of the risks involved.

INTRODUCTION

Fixi Plc, (we, us or our) believe that our customers should be aware of the risks associated with entering into Contracts for Differences (CFDs), Forex and Spread Betting prior to trading.

CFDs, Forex and Spread Betting are traded over-the-counter (i.e. they are not traded on an exchange or regulated market) (OTC) and can carry a high risk to your capital when prices can move against you, so that whilst you could make money rapidly, you are also at risk of losing money rapidly, due to leverage (i.e. you only deposit a fraction of the nominal value of the contract that you are investing in), Most investors lose money on these products, particularly when trading with higher leverage. You can lose more than any initial investment and you may be required to make further payments to us to cover any losses which are greater than the amount of your initial investment and/or total deposits with us. Please note that the higher the leverage, the higher the risks involved.

This notice does not explain all of the risks associated with entering into these types of products, or how such risks relate to your personal circumstances. It is important that you fully understand the risks involved before making a decision to trade. If you are in any doubt as to any of the risks involved, you should seek professional advice.

If you choose to trade using the Online Facility, it is important that you remain aware of the risks involved, that you have adequate financial resources to bear such risks and that you monitor your open positions carefully.

1 RISK OF LOSS

By placing orders using the Online Facility, you acknowledge that you have reviewed the contents of this Risk Warning in its entirety and understand the risks involved in trading. You further acknowledge and understand that such instruments are speculative, involve a high degree of risk, involve the use of leverage and are appropriate only for persons who can assume the risk of losses which can exceed their original deposit. Accordingly, you should never invest or risk money which you cannot afford to lose. You should not trade unless you understand the nature of the contract you are entering into, your risk appetite, your risk exposure and your financial position.

Before trading on the Online Facility, you need to ensure that: you are willing and able, financially and otherwise, to assume the risk of trading; you understand the true extent of your exposure to the risk of loss; you have determined that trading in speculative products is suitable for you in light of your circumstances and financial position; and you understand that you cannot hold us responsible for any losses arising from any transactions entered into by you or on your behalf. By entering in a transaction on the Online Facility you acknowledge to us that you have read and understood this Risk Warning.

2 NO ADVICE

We do not provide investment, tax, legal, regulatory or financial advice relating to investments or possible investments. Any information we provide is purely factual and does not take into account your personal circumstances (for example, information about trading processes or minimising potential risks). Therefore, you may wish to obtain

independent professional advice from a suitably qualified advisor on any particular investment and on any related financial, legal, regulatory, tax or similar matter before trading with us.

3 **APPROPRIATENESS**

Any decision to open an account with us and to use our Online Facility is yours and it is your responsibility to understand the risks involved. Ultimately, it is also up to you to assess whether your financial resources are adequate for your proposed trading activity with us and to assess your risk appetite for trading high risk Products.

However, before we open an account for you, we are required to make an assessment of whether our products and/or services you have chosen are appropriate for you, and to warn you if, on the basis of the information you provide to us, any product or service is not appropriate. It is therefore very important that you provide us with correct and up to date information about your personal circumstances and financial position.

4 **CONTRACTS FOR DIFFERENCE**

CFDs are a type of transaction the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of an underlying instrument or thing (such as a foreign currency, a share, a commodity or an index). CFDs can only be settled in cash.

Investing in CFDs carries a high degree of risk because the "leverage" or "gearing" means that a relatively small movement in the underlying instrument or thing can lead to a proportionately much larger movement in the value of your investment (the CFD) and this can work against you as well as for you. It is possible to lose more money than your initial deposit.

When you enter into any trade with us through the Online Facility, you will be entering into a bespoke OTC derivative transaction with us, which is non-transferrable. This means that you will enter into trades directly with us, and also that those trades (or "positions") can only be closed with us. This involves a greater risk than investing in a financial instrument which is transferable or dealing in an exchange-traded derivative, because your ability to open and close positions is solely dependent on the Online Facility being able to accept orders from you and execute them. Therefore, you can only open and close positions in our CFDs with us and nobody else and you therefore have to deal at prices determined by us.

In addition, all of your trades with us are settled in cash, and you do not have any rights to any underlying investment (including ownership or voting rights in any underlying instrument or thing).

You can only profit from our CFDs through changes in our prices, which is different from other assets, such as shares or deliverable currencies, where you can profit from real market fluctuations and where you may be entitled to dividends or interest.

5 **FOREX, SPREAD BETS, PRECIOUS METALS, OIL, COMMODITIES AND INDEXES**

Investing in rolling forex, spread bets, precious metals, oil, commodities and indexes carries similar risks as investing in a future and you should be aware of this. Margined transactions in forex, spread bets, precious metals, oil, commodities and indexes may also have a contingent liability and you should be aware of the implications of this. They are some of the riskiest forms of investment. Given the possibility of losing an entire investment, speculation in forex, spread bets, precious metals, oil, commodities and indexes should only be conducted with risk capital funds that if lost, will not significantly affect your financial standing.

6 **FOREIGN MARKETS**

Foreign markets involve different risk from your native market. In some cases, risks will be greater. The potential for loss and profit from transactions on foreign markets or in foreign currency will be affected by fluctuations in foreign exchange rates. Such enhanced risks include the risk of political or economic policy changes in a foreign market, which may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency.

7 MARGIN, GEARING AND LEVERAGE

Before you enter into trades with us, you will generally be required to deposit money with us. This is known as the “margin requirement”. The margin requirement is usually, but not always, a relatively small percentage of the contract value. This means that you will be using “leverage” or “gearing” and this can work for or against you. A small price movement in your favour can result in a high return on the margin requirement placed for the trade, but a small movement against you may result in substantial losses.

Very high leverage can result in a large gain or a large loss for you over a very short time span and is inherently riskier than trading on lower leverage.

We will consider the following when setting the leverage, or margin on your account;

- Your knowledge and experience
- Market conditions and risks of a given product (price volatility, liquidity, risk of extraordinary market situations)
- The conditions existing at the underlying exchange or market

You should not dedicate your entire deposit to meet margin requirements. You do have the option to request a lower leverage in order to limit your exposure.

At all times during which you have open positions, you must ensure that your account balance, taking into account all running profits and losses, is equal to at least the total margin requirement that we require you to have deposited with us. Therefore, if our price for the relevant trade moves against you, you may need to provide us with significant additional funds to meet your margin requirement at short notice. If you do not do this, we will be entitled to close one or more of your positions and you will be solely responsible for any losses that you incur as a result.

You should also note that under our terms and conditions of business, even if our price for a relevant trade does not move against you, we are entitled to increase our margin requirement or rates at any time. If we do so, you may be required to deposit additional funds into your account to cover the increased margin rates. If you do not do this, we will be entitled to close one or more of your positions and you will be solely responsible for any losses that we incur as a result.

8 PRICE DIFFERENCES OF A TRADE

There is a risk that the price which you see through our Online Facility when you place an order will not be identical to the price at which the trade is executed. The corresponding price difference may put you at an advantage or a disadvantage. We attempt to generate prices on a continuous basis and to have the currently applicable prices shown on the Online Facility as quickly as possible. However, technical issues (e.g. the transfer rate of data networks or the quality of your internet connection, as well as rapid fluctuations in the value of any underlying instrument or market) may lead to a change in the applicable price between the time the order is placed by you and/or the time that the relevant order is received by us and/or the time the order is executed by the Online Facility. Such changes to the applicable price will not result from arbitrary interventions by us but may, for example, be due to fluctuations in the underlying financial markets. If such changes occur, the order is generally executed at the price applicable when the order is executed by the Online Facility. Such price movements may work for or against you.

9 CURRENCY

Margined trades are based on the price movement of a product. They settle based on the difference between the opening price and the closing price of the trade. They can settle in a currency other than your base currency and therefore your profit or loss could be liable to foreign exchange fluctuations

10 VOLATILITY

Any underlying financial markets or products on which the value of our offerings are based may fluctuate rapidly and prices will fluctuate accordingly. Price movements in underlying financial markets or products can be influenced by

interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments intervene from time to time, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related contracts and derivatives. Such intervention is often intended to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Any movements in underlying financial markets or products which affect the prices will therefore have a direct and real time effect on your trades and account balance.

11 **GAPPING**

One form of price volatility in underlying financial markets that can happen regularly is called “gapping”. This occurs where there is a sudden shift in price from one level to another. Causes of gapping include unexpected economic events or market announcements, particularly where these occur outside trading hours. There may not always be an opportunity for you to place an order between these price levels, or for the Online Facility to execute a pending order at a price between those levels. Gapping can result in you incurring significant losses (or profits) on an affected trade. Certain markets also have limited trading hours which can impose a significant risk to your ability to place orders and close positions outside those trading hours.

12 **WEEKEND RISK**

Various situations, developments or events may arise over a weekend when the markets generally close for trading, that may cause the markets to open at a significantly difference price from where they closed. You will not be able to use the Online Facility to place or change orders over the weekend and at other times when the markets are generally closed. There is substantial risk that stop-loss orders left to protect open positions held over the weekend will be executed at levels significantly worse than their specified price.

13 **STOP LOSS ORDERS**

Stop loss orders allow you to specify a price at which a position will be closed out by the Online Facility, if the market moves against you.

14 **PAST PERFORMANCE**

Past performance is not an indication of future performance. The value of investments can go down as well as up.

15 **COSTS AND CHARGES**

Please be aware of all costs and charges that apply to you, because such costs and charges will affect your profitability. Details of our costs and charges are available on our Online Facility.

16 **MONITORING YOUR POSITIONS AND ACCOUNT**

It is important that you monitor all of your open positions and account balance closely. It is your responsibility to monitor your open positions and account balance and you must let us know immediately if you believe there are any errors.

Under certain trading conditions, it may be difficult or impossible to liquidate an open position. This may occur, for example, at times of rapid price movement. Placing a stop-loss order will not necessarily limit your losses to the intended amounts because market conditions may make it impossible to execute such an order at the stipulated price.

17 **TECHNICAL RISKS**

There is a risk that other circumstances may prevent us from executing orders, or prevent you from accessing the Online Facility, including system errors, outages, maintenance periods, internet connectivity issues or failures of third parties on whom you or we are dependent (e.g. internet services providers or utility companies). We have business continuity measures to deal with some of these issues, but in some circumstances you may not be able to access the

Online Facility. These risks can pose a significant risk to the execution of your orders and your monitoring of your positions.

18 **TRADES SHOULD NOT BE FINANCED BY CREDIT**

If you fund your trades with us using credit (e.g. a bank loan or credit card), your risk will be significantly increased. If you make a loss using that money, you will still have to repay the amount that you have borrowed and also any applicable interest. Therefore, you must not rely on being able to redeem borrowed money with any profits from trades with us.

19 **DEFAULT**

In the unlikely that we suffer a financial default and are unable to meet our obligations, we are covered by the UK Financial Services Compensation Scheme (FSCS) which covers the first £50,000 of any claim. You should note that this scheme is normally available to retail clients and to some professional clients (as defined in the rules of the Financial Conduct Authority). However, any claims beyond the amount covered by the FSCS will be subject to the relevant insolvency regime (in relation to which we can provide further details on request).

20 **TAX TREATMENT**

The tax treatment of your trading activities depends on your individual circumstances and may be subject to change in future. You are solely responsible for your own tax affairs.

21 **REGULATORY AND LEGAL RISK**

A change in laws or regulations made by a government or regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and/or change the competitive landscape and as such alter the profit potential of an investment. The risk is unpredictable and may vary from market to market.

You should carefully consider whether trading in these products is suitable for you in light of your own financial position and investment objectives.

SCHEDULE 4

(Additional Terms)

In the event of any conflict between the terms contained in this Schedule 4 and those contained anywhere else in this Agreement, the terms of this Schedule 4 shall prevail.

**ACKNOWLEDGEMENT
S**

You should complete section A or B of this Schedule (as applicable) and return one signed copy to us.

A company should affix its seal or arrange for this Agreement to be executed by the company by two directors or a director and the company secretary.

A. Agreement (Individuals)

I/We have read, understood and agree to the terms and conditions set out in this Agreement including but not limited to (i) clauses 16 (Total Title Transfer Arrangements) and 17 (Client Money) and (ii) that Fixi plc has our/my express consent to execute transactions outside of a regulated market or a multi lateral trading facility. I/we confirm that I/we have full power and authority to enter into this Agreement

Your Details

Signed: _____

Name (please print): _____

Date: _____

Please provide identification and proof of address in accordance with our anti-money laundering procedures as notified by us to you from time to time.

B. Agreement (Companies)

I/We have read, understood and agree to the terms and conditions set out in this Agreement including but not limited to (i) clauses 16 (Total Title Transfer Arrangements) and 17 (Client Money) and (ii) that Fixi plc has our/my express consent to execute transactions outside of a regulated market or a multi-lateral trading facility. Where I/we sign in a representative capacity, I/we confirm that I/we have full power and authority to enter into this Agreement

Executed by: _____

The common or corporate seal of: _____ was hereto affixed in the presence of:

Director's Signature Director/Secretary (select as appropriate)

Signed: _____

Name (please print): _____ - [Director / Secretary]

Date: _____

Director/secretary]

Signed: _____

Name (please print): _____ - [Director / Secretary]

Date: _____

Please provide identification and proof of address for both the company and all signatories listed above and otherwise in accordance with our anti-money laundering procedures as notified by us to you from time to time.