

KVB PRIME (UK) LIMITED - TERMS OF BUSINESS – Professional Clients

This client agreement, together with any Schedule(s), Annexes, and other accompanying documents, as amended from time to time, (this “Agreement”) sets out the terms of the contract between you and us.

IT IS IMPORTANT TO READ IT CAREFULLY.

CUSTOMER AGREEMENT

1. GENERAL INFORMATION

1.1 Information about us: We, KVB PRIME (UK) LIMITED (“KVB Prime”), are authorised and regulated by the Financial Conduct Authority (“FCA”) with registration number 622574. Our registered office is Suite 3a 1 Portland Street, Manchester, M1 3BE. The FCA’s registered office is 25 The North Colonnade, London, E14 5HS.

1.2 Communication with us: You may communicate with us in writing, by email or other electronic means, or orally (including by telephone). The main language of communication shall be English, and you will receive documents and other information from us in English, unless otherwise requested by you and provided to you in our sole discretion and within available resources. Our website at kvbprime.co.uk contains further details about us and our services, and other information relevant to this Agreement. In the event of any conflict between the terms of this Agreement and our website, this Agreement will prevail.

1.3 Capacity: We act as principal and not as agent on your behalf in respect of Spot Forex, contracts for differences and over the counter products. We will classify you as a Professional Client, for the purposes of the FCA Rules. We will notify you of such classification based on the information you have provided us in your application form or in any other subsequent form we have requested you to complete.

1.4 You have the right to request a different client categorisation but we may decline such a request. However, if you do so and we agree to such categorisation, you will lose the protection afforded by certain FCA Rules. This may include, but is not limited to: (a) the requirement for us to act in accordance with your best interests; (b) our obligation to provide appropriate information to you before providing services; (c) the restriction on the payment or receipt by us of any inducements; (d) our obligation to achieve best execution in respect of your orders; (e) the requirement to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of your orders; (f) our obligation to ensure that all information we provide to you is fair, clear and not misleading; (g) the requirement that you receive from us adequate reports on the services provided to you; and (h) the protection accorded to you by the Financial Ombudsman Service and the Financial services Compensation Scheme.

1.5 You confirm that you act as principal, and the beneficial owner of the account with KVB Prime, and not as agent or trustee on behalf of someone else. We may agree for you to act as an agent or trustee on behalf of the client. If we agree it will be in writing and you will be notified of the same.

1.6 Commencement: This Agreement supersedes any previous agreement between you and us on the same subject matter, and takes effect when you signify acceptance of this Agreement or when you give us an order to enter into a Transaction. This Agreement shall apply to all Transactions contemplated under this Agreement. In the event of any conflict between the clauses of this Agreement and the terms of any other material distributed by us the clauses of this Agreement shall prevail.

1.7 Subject to Applicable Regulations: This Agreement and all Transactions are subject to Applicable Regulations so that:

1.7.1 if there is any conflict between this Agreement and any Applicable Regulations, the Applicable Regulations will prevail;

1.7.2 nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations;

1.7.3 we may take or omit to take any action we consider necessary to ensure compliance with any

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Applicable Regulations;

1.7.4 all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and

1.7.5 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.

1.8 Market action: If a Market (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) or regulatory body 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. If a Market or regulatory body makes an enquiry in respect of any of your Transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.

1.9 Scope of this Agreement: This Agreement sets out the basis on which we will provide services to you. This Agreement governs each Transaction entered into or outstanding between us on or after the execution of this Agreement.

1.10 Charges: You shall pay our charges as agreed with you from time to time, any taxes imposed by any competent authority on any account opened or Transaction effected by or cleared for you; any fees or other charges imposed by a Market or any clearing organisation; interest on any amount due to us at the rates then charged by us (and which are available on request); and any other value added or other applicable taxes of any of the foregoing, including any withholding tax. We will notify you of our current charges. Any alteration to charges will be notified to you before the time of the change.

1.11 Costs resulting from use of distance means: In addition to the costs set out above, additional costs may be payable by you by virtue of the fact that this contract is entered into via email, telephone or other distance means.

1.12 Additional costs: You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.

1.13 Payments: 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 purposes. All such payments shall be made by you without any deduction or withholding.

1.14 Remuneration and sharing of charges: We may receive remuneration from, or share charges with, an Associate or other third party in connection with Transactions carried out on your behalf.

1.15 Description of Service: A description of the main characteristics of the service we will provide is enclosed.

1.16 Language and minimum duration: This Agreement is supplied to you in English and we will continue to communicate with you in English for the duration of this Agreement. The minimum duration of this Agreement shall be the earlier of settlement of the first trade in respect of which you instruct us or the occurrence of an Event of Default (section 9).

1.17 Conflicts of Interest: We, our Associates or other persons or companies connected with us may have a relationship or arrangement that is material in relation to any transaction or Contract affected, or advice provided by us, under the terms of this Agreement. By accepting the terms of this Agreement, you agree that we may transact such business without prior reference to any potential specific conflict of interest.

2. ADVICE

2.1 WE DO NOT PROVIDE AN ADVISORY SERVICE

2.2 Investment research and other published information: We may from time to time send published research reports 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

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not pass it on to any such person or category of persons (see 8.1). We make no representations as to the time of receipt by you of research reports and cannot guarantee that you will receive such research reports 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 or other publication we send to you. Any such published research reports or publications may appear in one or more information services.

2.3 Tax advice: We will not provide any tax advice. In addition, we shall not at any time be deemed to be under any duty to provide tax advice.

3. YOUR INFORMATION

3.1 Confidentiality and data protection: Subject to the following we will treat all information we hold about you as private and confidential. You agree, however, that we and other companies in our group may:

3.1.1 use your information to administer and operate your account and monitor and analyse its conduct, provide services to you, assess any credit limit or other credit decision (and the interest rate, fees and other charges to be applied to your account) and enable us to carry out statistical and other analysis

3.1.2 disclose your information to other companies in our group; those who provide services to us or act as our agents; anyone to whom we transfer or propose to transfer any of our rights or duties under this Agreement; 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; where we are required to do so by Applicable Regulations, there is a public duty to disclose or our interests require disclosure; at your request; or with your consent (and in the case of a joint account, we may disclose to any of you information obtained by us from any of you in relation to the account);

3.1.3 use your information, unless you have told us that you do not wish us to do so, to inform you (by post, telephone, email or other medium, using the contact details you have given us) about products and services offered by us, other companies in our group or selected third parties which we believe may be of interest to you; and

3.1.4 transfer your information to any country, including countries outside the European Economic Area which may not have strong data protection laws, for any of the purposes described in this clause.3.1

Your rights: You may have rights of access to some or all of the information we hold about you, to have inaccurate information corrected and to tell us that you do not wish to receive marketing information, under data protection law. If you wish to exercise any of these rights, please contact us in writing.

4. INSTRUCTIONS & BASIS OF DEALING

4.1 Placing of instructions: You may give us instructions for Transactions by electronic means on the electronic trading system, or orally (including by telephone), unless we tell you that instructions can only be given in a particular way. If you give instructions by telephone, your conversation may be recorded. If any instructions are received by us by telephone, computer or other medium we may ask you to confirm such instructions in writing or by other electronic means. We shall be authorised to follow instructions notwithstanding your failure to confirm them in writing or by other electronic means. In this Agreement “instructions” and “orders” have the same meaning.

4.2 Authority: Electronic Services includes any trading, direct market access order routing or information services that we grant you access to or make available to you directly or through a third party service provider, and used by you to view the information and/or enter into Transactions. 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

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further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.

4.3 Cancellation/withdrawal of instructions: We can only cancel your instructions if we have not acted upon those instructions. Instructions may only be withdrawn or amended by you with our consent.

4.4 Right not to accept orders: 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 but we shall promptly notify you accordingly. We make no obligation to accept, or to execute or cancel, all or any part of a transaction that you seek to execute or cancel through the Electronic Service. We have no responsibility for transmissions that are inaccurate or are not received by us, and may execute any transaction on the terms actually received by us.

4.5 Control of orders prior to execution: We have the right, but not the obligation, to set limits and/or parameters to control your ability to place orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation):

- 4.5.1 controls over maximum order amounts and maximum order sizes;
- 4.5.2 controls over our total exposure to you;
- 4.5.3 controls over prices at which orders may be submitted (to include (without limitation) controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book);
- 4.5.4 controls over the Electronic Services (to include (without limitation) any verification procedures to ensure that any particular order or orders has come from you); or
- 4.5.5 any other limits, parameters or controls which we may be required to implement in accordance with Applicable Regulations.

4.6 Execution of orders: We provide execution-only services. Your orders may be routed to an affiliate of KVB Prime, or subsidiary of KVB Prime. We shall use our reasonable endeavours to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. If we encounter any material difficulty relevant to the proper carrying out of an order on your behalf we shall notify you promptly. We shall carry out an order on your behalf only when the relevant Market is open for dealings, and we shall deal with any instructions received outside Market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that Market). You agree that we may execute an order on your behalf outside a Market. When you give us a specific instruction, our order execution policy will not apply, and we may be unable to take the steps described in such policy to obtain the best possible result in executing your order. You confirm that you have read and agree to our order execution policy and best execution policy contained in the Schedule to this Agreement. We will notify you of any material changes to our order execution policy, but it is your responsibility to check for any other changes to our order execution policy as published from time to time. We will consider the continued placement of orders by you to constitute your continued consent to our order execution policy as in effect from time to time.

4.7 Crossing of orders: We may arrange for a Transaction to be executed, either in whole or in part, by selling an investment to you from another client, or a client of an Associate of ours, or vice-versa. We shall not give you prior notice if we arrange for a Transaction to be executed in this manner.

4.8 Aggregation of orders: We may combine your order with our own orders and orders of other clients. By combining your orders with those of other clients, we must reasonably believe that this is in the overall best interests of our clients. However, aggregation may result in you obtaining a less favourable price in relation to a particular order.

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4.9 Confirmations: We may provide you access to view your account at any time with an online login via the Internet. You may run reports of the confirmation of orders and statements of accounts. It is your responsibility to inform us of the non- receipt of a confirmation, or whether any confirmations are incorrect before settlement. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you objection in writing within one (1) Business Day after the execution of your order or we notify you of an error in the confirmation within the same period. We reserve the right to reverse trades in the event of manifest error or fraud.

4.10 Performance and settlement: When appropriate, 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 a Market or with an intermediate broker.

4.11 Intermediate brokers and other agents: 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. No responsibility will be accepted for intermediate brokers or agents selected by you.

4.12 Position limits: 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.

4.13 Trade Reporting: Under Applicable Regulations, we may be obliged to make information about certain Transactions public. You agree and acknowledge that any and all proprietary rights in such Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.

4.14 AML Procedures: Under certain legislation in relation to anti-money laundering and dealings in the proceeds of crime we may be obliged to confidentially submit reports to and request consents to proceed from the relevant authorities. Where we in our reasonable discretion consider such obligations to apply we shall not be liable to you for any consequences of such reporting or of any delay in proceeding in any manner whatsoever and you acknowledge that we may do so, without responsibility or liability, without informing you of the same.

5. ELECTRONIC TRADING TERMS

5.1 Scope: These clauses apply to your use of any Electronic Services.

5.2 Access: Once you have gone through the security procedures associated with an Electronic Service provided by us, you will get access to such service, unless agreed otherwise or stated on our website. Please consult our website for more details on operating times. 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.

5.3 Restrictions on services provided: There may be restrictions on the number of Transactions that you can enter into on any one day and also in terms of the total value of those Transactions when using an Electronic Service. You acknowledge that some Markets place restrictions on the types of orders that can be directly transmitted to their electronic trading systems. These types of orders are sometimes described on synthetic orders. The transmission of synthetic orders to the Market is dependent upon the accurate and timely receipt of prices or quotes from the relevant Market or market data provider. You acknowledge that a Market may cancel a synthetic order when upgrading its systems, trading screens may drop the record of such an order, and you enter such orders at your own risk.

5.4 Right Of Access: In respect of any Market to which we allow you to submit orders or receive information or data using Electronic Services, we may at any time or times, on reasonable notice (which, in certain

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circumstances, may be immediate) enter (or instruct our or the Market'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 Electronic Services in accordance with this Agreement and any requirements of any relevant Market or Applicable Regulations.

5.5 Access requirements: You will be responsible for providing the System to enable you to use an Electronic Service.

5.6 Virus detection: You will be responsible for the installation and proper use of any virus detection/scanning program we may require from time to time.

5.7 Use of information, data and software: 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.

5.8 Maintaining standards: When using any KVB Prime Electronic Service you must

5.8.1 ensure that the System is maintained in good order and is suitable for use with such Electronic Service;

5.8.2 run such tests and provide such information to us as we shall reasonably consider necessary to establish that the System satisfies the requirements notified by us to you from time to time;

5.8.3 carry out virus checks on a regular basis;

5.8.4 inform us immediately of any unauthorised access to an 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; and

5.8.5 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.

5.9 System defects: In the event you become aware of a material defect, malfunction or virus in the 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.

5.10 Intellectual Property: All rights in patents, copyrights, design rights, trademarks and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Services remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the Electronic Services or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble the Electronic Services, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Electronic Services made in accordance with law are subject to the terms and conditions of this Agreement. You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on these copies. You shall maintain an up-to-date written record of the number of copies of the Electronic Services made by you. If we so request, you shall as soon as reasonably practical, provide to us a statement of the number and whereabouts of copies of the Electronic Services.

5.11 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.

5.11.1 System errors: 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. You acknowledge that access to Electronic Services may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to Electronic Services for this reason.

5.11.2 Delays: 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.

5.11.3 Viruses from an Electronic Service: 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 the System via an Electronic Service or any software provided by us to you in order to enable you to use the Electronic Service, provided that we have taken reasonable steps to prevent any such introduction.

5.11.4 Viruses from your System: 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.

5.11.5 Unauthorised use: We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Electronic Service. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgments, 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.

5.11.6 Markets: We shall not be liable for any act taken by or on the instruction of a Market, clearing house or regulatory body.

5.12 Suspension or permanent withdrawal with notice: We may suspend or permanently withdraw an Electronic Service, by giving you one day written notice.

5.12 Immediate suspension or permanent withdrawal: 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, on the occurrence of an Event of Default, network problems, failure of power supply, 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

5.12.1 any license granted to us which relates to the Electronic Service; or

5.12.2 this Agreement.

The use of an Electronic Service may be terminated immediately if an Electronic Service is withdrawn by any Market or we are required to withdraw the facility to comply with Applicable Regulations.

5.13 Effects of termination: 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 have provided you in connection with such Electronic Service and any copies thereof.

6. CLIENT MONEY

6.1 Client Money: We shall treat money received from you or held by us on your behalf in accordance with the FCA Rules in respect of client money. Accordingly, subject to these Terms, we will segregate upon your written request and our written consent, your money from ours in a bank account at an approved bank within the FCA Rules. This account is held by us as trustee and the bank is not entitled to combine it with any other account or to exercise any right of set-off or counterclaim against money in that account in respect of any sum we owe the bank.

6.2 Passing money to third parties: We may pass money received from you to a third party (e.g. a market, intermediate broker, OTC counterparty or clearing house) to hold or control in order to effect a Transaction through or with that person or to satisfy your obligation to provide collateral (e.g. initial margin requirement)

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in respect of a Transaction. We have no responsibility for any acts or omissions of any third party to whom we pass money received from you. The third party to whom we pass money may hold it in an omnibus account and it may not be possible to separate it from our money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, we will only have an unsecured claim against the third party on behalf of you and our other clients, and you will be exposed to the risk that the money received by us from the third party is insufficient to satisfy the claims of you and all other clients with claims in respect of the relevant account.

6.3 Overseas banks, intermediate broker, settlement agent or OTC counterparty: We may hold client money on your behalf outside the EEA. The legal and regulatory regime applying to any such bank or person will be different from that of the United Kingdom and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, your money may be treated differently from the treatment which would apply if the money was held with a bank in an account in the United Kingdom. We will not be liable for the insolvency, acts or omissions of any third party referred to in this sub-clause.

6.4 Unclaimed client money: You agree that we may cease to treat your money as client money if there has been no movement on your balance for 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.

7. MARGINING ARRANGEMENTS

7.1 Contingent liability: Where we effect or arrange a Transaction involving an option, future or contract for difference you should note that, depending upon the nature of the Transaction, you may be liable to make further payments when the Transaction fails to be completed or upon the earlier settlement or closing out of your position. You will be required to make further variable payments by way of margin against the purchase price of the investment, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of your investment will affect the amount of margin payment you will be required to make. For margining arrangements of forex accounts please refer to the Forex Annex.

7.2 Margin call: 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 Market (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.

7.3 Failure to meet margin call: Please note that in the event that you fail to meet a margin call, we may close the position unless we have previously granted you a loan or credit in accordance with Applicable Regulations.

7.4 Form of margin: Unless otherwise agreed, margin must be paid in cash. The currency of the cash margin you pay to us shall be the currency of the relevant underlying Transaction (if applicable) or as we may in our discretion reasonably decide from time to time. Cash margin is paid to us as an outright transfer of title and you will not retain any interest in it. Cash margin received by us will be recorded by us as a cash repayment obligation owed by us to you.

7.5 Non-cash margin: Where we agree to accept non-cash collateral, it must be in a form acceptable to us. The value of the non-cash collateral and the proportion of that value to be taken into account for margin purposes shall be determined by us in our absolute discretion.

7.6 Set-off on default: If there is an Event of Default or this Agreement terminates, we shall set-off the balance of cash margin owed by us to you against your obligations (as reasonably valued by us) to us. The net amount, if any, payable between us following such set-off, shall take into account the Liquidation Amount payable under the Clause headed "Netting" of this Agreement.

8. REPRESENTATIONS, WARRANTIES AND COVENANTS

8.1 Representations and warranties: You represent and warrant to us on the date this Agreement comes into effect and as of the date of each Transaction that:

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8.1.1 if you are an individual you warrant that you have reached the age of 18 years or over and have full capacity to enter into this Agreement;

8.1.2 if you are a company or body corporate you are properly empowered and have obtained all necessary corporate or other authority under your memorandum and articles of association or other constitutional documents;

8.1.3 you have all necessary authority, powers, consents, licenses 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;

8.1.4 the persons entering into this Agreement and each Transaction on your behalf have been duly authorised to do so;

8.1.5 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;

8.1.6 no Event of Default or 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 (a "Potential Event of Default") has occurred and is continuing with respect to you or any Credit Support Provider;

8.1.7 you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction;

8.1.8 any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect. You will be responsible to notify us of any change in ownership, domicile;

8.1.9 You agree that for the duration of this Agreement you will promptly notify us of any change to the details supplied by you on your Application Form, or any subsequent information form, including in particular moving to another country or territory or any change or anticipated change in your financial circumstances, regulatory status, shareholders, directors or Traders which may affect the basis on which we do business with you.

8.1.10 you are willing and financially able to sustain a total loss of funds resulting from Transactions;

8.1.11 you have sought and received independent tax advice from a competent licensed tax professional;

8.1.12 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.

8.2 Covenants: You covenant to us that:

8.2.1 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, licenses and authorisations referred to in this clause;

8.2.2 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;

8.2.3 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;

8.2.4 you will not send orders or otherwise take any action that could create a false impression of the demand or value for a security financial instrument, or send orders which you have reason to believe are in breach of Applicable Regulations. 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; and

8.2.5 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.

9. EVENTS OF DEFAULT

Events of Default: The following shall constitute Events of Default:

9.1 you fail to make any payment when due under this Agreement 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 notice of non-performance has been given by the Non-Defaulting Party to the Defaulting Party;

9.2 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 trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each 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;

9.3 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 and such involuntary case or other procedure either (a) has not been dismissed within five days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;

9.4 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 therefore, 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 suit, action or other proceedings relating to this Agreement 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);

9.5 you or any Credit Support Provider (or any Custodian acting on behalf of either of you or a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party (“Credit Support Provider”), or of you, in favour of us supporting any of your obligations under this Agreement (each a “Credit Support Document”);

9.6 any representation or warranty made or given or deemed made or given by you under this Agreement and any information included in the supporting documentation provided by you, 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;

9.7

9.7.1 any Credit Support Provider fails, or you yourself fail 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;

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9.7.2 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 we have agreed in writing that this shall not be an Event of Default;

9.7.3 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

9.7.4 any event referred to in paragraphs 9.2 to 9.4 or 9.8 of this sub-clause occurs in respect of any Credit Support Provider;

9.8 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 procedure is commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;

9.9 where you or your Credit Support Provider is a partnership, any of the events referred to in paragraphs 9.2 to 9.4 or 9.8 of this clause occurs in respect of one or more of your or its partners;

9.10 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;

9.11 we consider it necessary or desirable for our own protection or 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;

9.12 any event of default (however described) occurs in relation to you under any other agreement between us which you are a party to or any other event specified.

10 NETTING

10.1 Rights on Default: On the occurrence of an Event of Default, we may exercise our rights under this clause, except that, if so specified by us, in the case of the occurrence of any Event of Default specified in paragraphs 9.2 or 9.3 of the definition of Events of Default (each a “Bankruptcy Default”), the automatic termination provision of this clause shall apply.

10.2 Liquidation Date: Subject to the following sub-clause, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a date (the “Liquidation Date”) for the termination and liquidation of Netting Transactions in accordance with this clause.

10.3 Automatic termination: Where so specified, 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 the following sub-clause shall then apply.

10.4 Calculation of Liquidation Amount: Upon the occurrence of a Liquidation Date:

10.4.1 neither of us shall be obliged to make any further payments or deliveries under any Netting 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, setoff or otherwise) of the Liquidation Amount;

10.4.2 we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Netting Transaction referred to in paragraph (a) the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency specified by us or otherwise in writing or,

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failing any such specification, the lawful Currency of the United Kingdom (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 Netting 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 Market as may be available on, or immediately preceding, the date of calculation); and

10.4.3 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").

10.5 Payer: If the Liquidation Amount determined pursuant to this clause 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.

10.6 Other transactions: Where termination or liquidation occurs in accordance with this clause, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this clause, any other transactions entered into between us which are then outstanding.

10.7 Payment: 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 this clause (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 debt and default interest, as provided for in this Agreement, shall be applied thereto.

10.8 Base Currency: 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.

10.9 Payments: 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 Netting Transaction for as long as an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default with respect to you has occurred and is continuing.

10.10 Additional rights: 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).

10.11 Application of netting to Netting Transactions: Subject to the Individually Agreed Terms Schedule, this clause applies to each Netting Transaction entered into or outstanding between us on or after the date this Agreement takes effect.

10.12 Single agreement: This Agreement, the particular terms applicable to each Netting Transaction, and all amendments to any of them shall together constitute a single agreement between us. We both acknowledge that all Netting 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.

10.13 Other agreements: Subject to sub-clause 6 of this clause, the provisions of this clause shall not apply to any Transaction which is subject to liquidation and termination under another agreement. However, any sum resulting from a liquidation and termination under another agreement, may be set-off against the Liquidation Amount.

11 RIGHTS ON DEFAULT

11.1 Default: On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, in addition to any rights under the Netting Clause we shall be entitled without prior notice to you:

11.1.1 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

11.1.2 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

11.1.3 to freeze, 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.

12 TERMINATION WITHOUT DEFAULT

12.1 Termination: Unless required by Applicable Regulations, either party may terminate this Agreement (and the relationship between us) at any time by giving written notice of termination to the other. We may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement or in the event of your insolvency other than in the case of force majeure.

12.2 Upon terminating this Agreement, all amounts payable by you to us will become immediately due and payable including (but without limitation):

12.2.1 all outstanding fees, charges and commissions; and

12.2.2 any dealing expenses incurred by terminating this Agreement; and

12.2.3 any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

12.3 Existing rights: Termination shall not affect then outstanding rights and obligations (in particular relating to the Indemnities and Limitation of Liability Clause and the Miscellaneous and Governing Law Clause) 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.

13 EXCLUSIONS, LIMITATIONS AND INDEMNITY

13.1 General Exclusion: Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.

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13.2 Tax implications: Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.

13.3 Changes in the market: Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is affected.

13.4 Limitation of Liability: 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, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Market, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under the regulatory system (as defined in the FCA Rules), which may not be excluded or restricted thereunder.

13.5 Responsibility for orders: You will be responsible for all orders entered on your behalf via an Electronic Service and you will be fully liable to us for the settlement of any Transaction arising from it.

13.6 Entire Agreement: You acknowledge that you have not relied on or been induced to enter into this Agreement by a 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) for a representation that is not set out in this Agreement and that is not fraudulent.

13.7 Indemnity: 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 a Market 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.

14 MISCELLANEOUS

14.1 Amendments: We have the right to amend this Agreement without obtaining your prior consent unless required by any Applicable Regulations. If we make any material change to this Agreement, we will give at least seven business days' notice to you. 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.

14.2 Notices: Unless otherwise agreed, all notices, instructions and other communications to be given by us under this Agreement shall be given to the e-mail address provided by you to us. Likewise, all notices, instructions and other communications to be given by you under this Agreement shall be given to the e-mail address and/or by notice in writing by either party. You will notify us of any change of your e-mail address in accordance with this clause.

14.3 Electronic Communications: Subject to Applicable Regulations, any communication between us using electronic signatures shall be binding as if it were in writing. Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the orders or instructions given.

14.4 Recording of calls: 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

14.5 Default Interest: Any payment required to be made by you under this Agreement, which is not made when due, shall bear interest at a rate of 4 per cent per annum above the current 3 month LIBOR rate. Such interest shall accrue and be calculated daily from the due date until the date of payment.

14.6 Our records: 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.

14.7 Your records: 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.

14.8 Investor Protection Schemes: We are a member of the Financial Services Compensation Scheme (the "Scheme") in the United Kingdom. The Scheme is only available to certain types of claimants and claims. Payments to eligible claimants under the Scheme will vary depending on the type of protected claim (e.g. deposits or investments) the claimants hold with respect to the relevant institution. Payments under the Scheme in respect of investments are subject to a maximum payment to any eligible investor of GBP 50,000. Further details of the Scheme are available on request or at the Scheme's official website at www.fscs.org.uk.

14.9 Complaints procedure: We are obliged to put in place internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example by letter, telephone, e-mail, or in person. We will send you a written acknowledgement of your complaint promptly following receipt, enclosing details of our complaints procedures including when and how you may be able to refer your complaint to the Financial Ombudsman Service. Please contact us if you would like further details regarding our complaints procedures.

14.10 Third Party Rights: 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 violation of this clause shall be void. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999.

14.11 Time of essence: Time shall be of the essence in respect of all obligations of yours under this Agreement (including any Transaction).

14.12 Rights and remedies: 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.

14.13 Set-off: 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) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

14.14 Partial invalidity: 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.

15 GOVERNING LAW AND JURISDICTION

15.1 Governing law: A Transaction which is subject to the Rules of a Market shall be governed by the law applicable to it under those Rules. Subject thereto, this Agreement shall be governed by and construed in accordance with English law.

15.2 Law applicable to relationship prior to the conclusion of the Agreement: The law applicable to the relationship between us prior to the conclusion of this Agreement is English law.

15.3 Jurisdiction: Each of the parties irrevocably:

15.3.1 agrees for our benefit that the courts of England shall have jurisdiction to settle any suit, action or other proceedings 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

15.3.2 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.

15.4 Waiver of immunity and consent to enforcement: 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:

15.4.1 suit,

15.4.2 jurisdiction of any courts,

15.4.3 relief by way of injunction, order for specific performance or for recovery of property,

15.4.4 attachment of assets (whether before or after judgment) and

15.4.5 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 irrevocably agree that you 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.

15.5 Service of process: 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 in England or Wales nominated by you for this purpose in the Individually Agreed Terms Schedule. This does not affect our right to serve process in another manner permitted by law.

16 INTERPRETATION

16.1 Interpretation: In this Agreement: “Applicable Regulations” means:

16.1.1 FCA Rules or any other rules of a relevant regulatory authority;

16.1.2 the Rules of the relevant Market; and

16.1.3 all other applicable laws, rules and regulations as in force from time to time;

16.2 “Associate” means an undertaking in the same group as us, a representative whom we or an undertaking in the same group as us appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us and them;

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“Business Day” means a day which is not a Saturday or a Sunday and upon which banks are open for business in London;

“Credit Support Provider” means any person who has entered into any guarantee, hypothecation, agreement, margin or security agreement in our favour in respect of your obligations under this Agreement;

“Electronic Services” means a service provided by us, for example an internet trading service offering clients access to information, electronic trading platform and trading facilities, via an internet service, a WAP service and/or an electronic order routing system.

“Event of Default” means any of the events of default as listed in the “Events of Default” provision;

“FCA Rules” means the rules contained in the Handbook of Rules and Guidance produced by the Financial Conduct Authority as from time to time in force (as varied by any waiver, dispensations or individual guidance granted by the Financial Conduct Authority and applicable to KVB Prime)

“Market” means any regulated market, or multilateral trading facility (as such terms are defined in the FCA Rules);

“Netting Transaction” means a Transaction which is intended to be subject to the clause entitled

“Netting” and for such purposes is identified as a “Netting Transaction” in the Individually Agreed Terms Schedule or by its own terms;

“Rules” means articles, rules, regulations, procedures and customs, as in force from time to time; and

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

“Transaction” means any transaction subject to this Agreement, and includes:

- (i) a contract made on a Market or pursuant to the Rules of a Market;
- (ii) contract which is subject to the Rules of a Market;

(iii) a contract which would (but for its term to maturity only) be a contract made on, or subject to the Rules of a Market and which, at the appropriate time, is to be submitted for clearing as a contract made on, or subject to the Rules of a Market; in any of cases (i), (ii) and (iii) being a future, option, contract for differences, spot or forward contract of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof;

(iv) a transaction which is matched with any transaction within paragraph (i), (ii) or (iii) of this definition; or

(v) any other transaction which we both agree, in any specific Clause, or otherwise, shall be a Transaction.

“Website” means our internet address which comprises information about us, our services and may provide you with a link to the agreed Trading Platform.

General interpretation: A reference in this Agreement to a “clause” or “Schedule” shall be construed as a reference to, respectively, a clause or Schedule of this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in this Agreement to “document” shall be construed to include any electronic document. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the FCA’s Rules have the same meaning in this Agreement unless expressly defined in this Agreement.

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Schedules: The clauses contained in the attached Schedule(s) (as amended from time to time) shall apply. We may from time to time send to you further Schedules in respect of Markets or Transactions. In the event of any conflict between the clauses of any Schedule and this Agreement, the clauses of the Schedule shall prevail. The fact that a clause is specifically included in a Schedule in respect of one Market or Transaction shall not preclude a similar clause being expressed or implied in relation to any other Market or Transaction.

Headings: Headings are for ease of reference only and do not form part of this Agreement.

17. APPROPRIATENESS

Subject always to any applicable obligations in the Regulations, the Client is responsible for making an independent appraisal and investigation into the risks of a particular transaction. The Company gives no warranty as to the appropriateness of the Financial Instruments and investment services and assumes no fiduciary duty in its relations with the Client. Where applicable to the categorisation of the Client and only in relation to Financial Instruments and services subject to the Regulations, the Company will assess the appropriateness of proposed Financial Instruments, investment services and activities for the Client. The Company will warn the Client if it concludes that a particular investment service or Financial Instrument is not appropriate for the Client, subject to the Client providing sufficient information to allow the Company to conduct the assessment of appropriateness.

Warning that Service/Financial Instruments may not be appropriate: In the event that the Company deals with the Client on an execution-only basis for the buying or selling of complex products, the Company is required to make an assessment as to whether the product or service being provided or offered is appropriate for the Client. In this case, the elements to be assessed will be the Client's knowledge and experience in the investment sector relating to that particular category of financial instrument offered or required, so as to secure that the Client is aware of any risks. Where the Client is a Professional Client, the Company is entitled to assume that he/she has the necessary experience and knowledge to enable him/her to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which he/she has been classified as a Professional Client. If the Client does not consider that he/she does have the necessary knowledge and experience, he/she must make the Company aware of this prior to the provision of such product or service and provide the Company with any available information as to the level of his/her knowledge and experience. The Company accepts no liability in these circumstances.

Warning in relation to execution only services in non-complex products: If the Company provides the Client with execution-only Services in relation to non-complex Financial Instruments (such as shares admitted to trading on a regulated market or in an equivalent third country market, money market instruments, bonds and undertakings for collective investment in transferable securities) admitted to trading on a regulated market or in an equivalent third country market and the service is provided at Client's initiative, the Company is not required to obtain information from the Client regarding his/her knowledge and experience, his/her financial situation or his/her investment objectives so as to enable the Company to make an assessment as to the appropriateness of the Financial Instrument or Service provided or offered. Please note, therefore, that the Client will not benefit from the protection of the relevant rules requiring the Company to assess the appropriateness of the product, Service or Transaction for the Client.

18. RISK WARNING – ACKNOWLEDGEMENT OF RISKS

Contracts for Difference (CFDs) on spot Forex, spot precious metals, futures, shares or any other commodities available for trading are highly leveraged Financial Instruments and involve a high level of risk. It is possible that the Client loses all his/her invested Capital. Therefore these products may not be suitable for all types of investors and the Client should ensure that he/she has understood the risk involved and if necessary the Client should seek independent expert advice. The Company will assess whether a proposed Service is appropriate for the Client based solely on information supplied by the Client, including financial information, previous experience in investment products, risk tolerance and investment objectives. It is Client's responsibility to inform the Company in writing of any information which might reasonably indicate that this assessment should be changed. Furthermore it is Client's responsibility to ensure that such information is kept up to date.

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General views expressed to the Client (whether orally or in writing) on economic climate, markets, investment strategies or investments, trading suggestions, research or other such information are not to be viewed as advice or Company recommendations and will not give rise to any advisory relationship. Any information which the Client may receive from the Company will be given in good faith merely for Client's information and are incidental to the provision of other services by the Company to the Client but the Company does not warrant that it is accurate or complete, or as to its tax consequences, and the Company does not accept any responsibility for any loss, liability or cost which the Client might suffer or incur in relying on such information, whether caused by Company's negligence or through any other cause.

When the Client makes a decision to deal or undertake in any Financial Instrument, Service or Transaction, the Client should consider the risks inherent in such Financial Instrument, Service or Transaction, and in any strategies related thereto. The Client assessment of risk should include a consideration without limitation of any of the risks such as credit risk, market risk, liquidity risk, interest rate risk, foreign exchange risk, business, operational and insolvency risk, the risks of "over the counter" (as opposed to on-exchange) trading, in terms of issues such as the clearing house "guarantee", transparency of prices and ability to close out positions, contingent liability risk and regulatory and legal risk. The Client should also ensure that he/she has read and understood Company's Risk Disclosure Policy, any accompanying Financial Instrument documentation, for example terms sheets, offering memoranda or prospectuses, and the Financial Instrument's Contract Specifications for any further relevant risk disclosures.

The Client unreservedly acknowledge and accepts that, regardless of any information which may be offered by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value. The Client also unreservedly acknowledges and accepts that the price and value of Financial Instruments depends on fluctuations in the financial markets which are outside the Company's control.

The Client declares and warrants that he/she has read understood and accepts the following:

Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.

Some Financial Instruments may not become immediately liquid as a result of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks.

When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.

A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.

A derivative financial instrument (i.e. option, future, forward, swap, contract for difference) may be a non delivery spot transaction giving an opportunity to make profit or a loss on changes in currency rates, commodity or indices.

The value of the derivative financial instrument may be directly affected by the price of the security or any other underlying asset which is the object of the acquisition.

The Client must not purchase a derivative financial instrument unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.

The Client acknowledges that the risk reducing orders or strategies such as "Stop Loss" or "Stop Limits" that are intended to limit losses to certain amounts may not always be executed because of unusual market

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conditions or technical limitations. Strategies using a combination of positions may be just as risky as or even riskier than simple “Long” or “Short” positions.

The Client unreservedly acknowledge and accept that he/she runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and he/she accepts and declares that he/she is willing to undertake this risk.

The preceding paragraph does not constitute investment advice based on Client’s personal circumstances, nor is it a recommendation to enter into any of the Services or invest in any Financial Instrument. Where the Client is unclear as to the meaning of any of the above disclosures or warnings, he/she is strongly recommended to seek independent legal or financial advice.

The Client acknowledges and accepts that there may be other risks than those mentioned in this document. The Client should also acknowledge and accept that he/she has read and understood Company’s Risk Disclosure Policy which was provided to him/her during the account opening process and which is available on the Company’s website.