



**CUSTOMER AGREEMENT
FOR RETAIL CLIENTS**

**-FOREIGN EXCHANGE-
-BULLION-
-CONTRACTS FOR DIFFERENCE-**

Piptrade is the trading name of Henyep Capital Markets (UK) Ltd.
Authorised and regulated by the FSA
28 Throgmorton Street, EC2N 2AN, UK
Email: customerservice@piptrade.com

This Agreement is entered into between Henyep Capital Markets (UK) Limited trading as Piptrade (“**Piptrade**,” “**we**” or “**us**”) and you (the “**Client**” or “**you**”) Piptrade is authorised and regulated by the UK Financial Services Authority (the “**FSA**”). Henyep Capital Markets (UK) Limited is incorporated in the UK (registered number 2878581), has its principal place of business at 28 Throgmorton Street, London EC2N 2AN and has its registered office at 150 Aldersgate Street, London EC1A 4AB.

This Customer Agreement, together with Piptrade’s Terms of Business (collectively this “**Agreement**”) describes the terms and conditions applicable to the Piptrade account or accounts (collectively the “**Account**”) opened at Piptrade in the name of the Client in order for the Client to enter into transactions in spot foreign exchange (“**spot forex**”) and contracts for difference (“**CFDs**”) on foreign exchange, bullion, commodities, indices and listed equity securities (collectively “**Transactions**”) and each a “**Transaction**”) and for the Client’s access to the web site, trading platforms, account services and administrative support of Piptrade. All Transactions are subject to the terms and conditions of the Agreement and our Terms of Business and any additional terms you may seek to introduce from time to time will only be binding upon us if they are in writing and signed by a duly authorized Piptrade’s officer or Director.

You confirm that the terms on which you will enter into spot forex and CFD Transactions are clear to you and that you understand and accept the terms of this Agreement under which you will enter into Transactions for the Account. Accordingly, please read this Agreement carefully and confirm that you agree to all terms and conditions in order to open the Account. If there is anything you do not understand or to which you do not want to agree, please contact our Customer Services Team at accounts@piptrade.com.

Qualifying Accounts

Certain Piptrade accounts and services are offered only to clients meeting qualifications for such accounts established by us from time to time. If we determine in good faith at any time that you do not meet the relevant qualifications, we shall have the right in our absolute discretion at any time without prior notice to you to transfer all of your balances and positions to a new account for which you do meet the qualifications. Your Account will then be subject to the terms of the new account.

If it comes to our notice at any time that you are resident in the United States or any other country in which we consider that the provision of the services contemplated in this Agreement is prohibited, we shall have the right (without prejudice to our rights under any other provision of this Agreement) to suspend all activity in the Account and to take the following action:

- 1) If you have not commenced trading, the balance outstanding in the Account will be refunded to the account from which the funds originated. Credit card refunds may take up to 10 days to reach that account.
- 2) If you have already traded during this period we will close out any open positions held by you at the closing prices prevailing on the day of the close out and credit or debit the proceeds to the Account. Then as to the balance outstanding in the Account
 - a) if the Account is in credit and if the balance is equal to or less than the initial sum deposited, the amount will be returned to the bank account or credit card from which the funds originated or
 - b) if the Account is in credit and if the amount is more than the initial amount deposited, the amount deposited will be refunded

as mentioned in a) above. The treatment of any remaining balance will be resolved by our Compliance Department.

Closing of accounts as mentioned above will be subject to an administration charge of US \$ 50.00 per account.

Status Disclosure

As a result of certain FSA rules, it is important that we are aware of which of our customers are officers, directors or employees of, or otherwise associated in any way with, any bank, investment business or other regulated financial services entity or are close family members of such persons. It is important that you inform us at the time of opening your Account if you fall within this category, whether the company is regulated in the UK or anywhere else in the world. If you do not inform us and we later determine that you are within this category we shall have the right in our absolute discretion to close out all Transactions and/or the Account in accordance with Clause 9.3.

We provide an execution only service. We do not provide advice in relation to Transactions. You enter into all Transactions at your own risk.

Your particular attention is drawn to the Risk Warning Notice, which is Schedule 1 to this Customer Agreement. The Risk Warning Notice describes the major risks of spot forex and CFD trading. It cannot and does not disclose all of the risks of trading in spot forex and CFDs.

Piptrade has requested information concerning your investment trading history and experience in order to assess the appropriateness of spot forex and CFD trading for you. If you do not provide such information Piptrade will not be able to assess the appropriateness of spot forex and/or CFD trading for you.

You warrant that all information and documentation provided by you to us is true, accurate and complete in all material respects and where you provide copies of documents to us you warrant that they are true copies of the originals. Breach of this warranty is an Event of Default which gives Piptrade the right to close out all open Transactions and to close the Account in accordance with Clause 9.3, and recover any losses and costs.

You are categorised as a Retail Client as that term is defined in the rules of the FSA.

Piptrade and the Client hereby agree as follows:

1. Scope of Agreement and Definitions

- 1.1 The term “**this Agreement**” means Piptrade’s Terms of Business, this Customer Agreement and its Schedules which form an integral part of it and include without limitation the Risk Warning Notice, the Glossary of Terms and Schedules setting out special terms applicable to certain Transactions and certain orders including Stop Loss Orders and to our different trading platforms.
- 1.2 This Agreement may be amended by Piptrade from time to time in accordance with Clause 15.2.

- 1.3 All capitalised terms used in this Agreement and not otherwise defined herein shall have the meaning set out in the Glossary of Terms which is Schedule 2.

2. The Account

- 2.1 The Client hereby instructs Piptrade to establish the Account on Piptrade's books in the name of the Client. The Client acknowledges and accepts that the Account will be maintained in US Dollars, unless otherwise agreed between us in writing.
- 2.2 The Client represents, warrants and undertakes that the Client is acting for the Client's sole benefit and not for or on behalf of any other person or entity and all Transactions are and will be carried out for the sole benefit of the Client.
- 2.3 The Client is the only person or entity authorised or permitted to enter into Transactions for the account. If the Client appoints an agent, the Client hereby acknowledges and agrees that he shall be solely responsible for all acts and/or omissions of the agent, and neither Piptrade nor any of its affiliates nor the officers, directors, managers, agents or employees of Piptrade or any Piptrade affiliate shall be liability to the Client for any such actions or omissions, whether or not within the scope of the agent's authorisation.
- 2.4 If the Client is more than one person, all such persons shall be jointly and severally liable for all obligations of the Client under this Agreement. In such event (unless otherwise agreed in writing between the Client and Piptrade) the sole person or entity authorised to enter into or close out Transactions for the Account is the first of such persons mentioned. Withdrawals from the Account (in accordance with Clause 5.1) may require the signatures of all persons identified as the Client.

3. Trading

- 3.1 You will be a user of Piptrade's Trading Platform and the specific terms applicable to each platform are set out in Schedule 3. You may enter into Transactions for the Account by telephone (subject to Clause 20), through the Trading Platform, or through other mobile platforms that may become available from time to time, in accordance with Piptrade's standard practices and procedures in effect from time to time and notified to the Client through the Trading Platform and/or in Schedule 3 as applicable. All Transactions are entered into by the Client as principal, at the Client's sole responsibility, risk and expense and subject to the terms and conditions set out in this Agreement as amended from time to time.
- 3.2 Piptrade does not guarantee that any Transaction or Transactions can be entered into at any given price or at all but shall use its reasonable efforts to effect Transactions. We may in our absolute discretion and without further explanation to you refuse any Transaction and in particular we will do so if we consider in good faith that the Transaction would breach any credit or position limits imposed by Piptrade with respect to the Account or that the resulting Transaction would be in breach of this

Agreement or any law, regulation or rule applicable to Piptrade, the Client, the Account or the Transaction.

- 3.3 The Client hereby acknowledges and agrees that (i) Piptrade will enter into Transactions at its sole discretion and will act as principal with respect to all Transactions; and (ii) Piptrade will not and does not provide any advice, consulting or intermediary services to the Client; (iii) Piptrade may at its sole discretion cover any Transaction, in whole or in part, in any manner it considers appropriate, whether by way of set-off with a Transaction with or for another of its Clients or otherwise; and (iv) except to the extent required under any law or regulation applicable to Piptrade or the Account, nothing in this Agreement or in the relationship between Piptrade and the Client shall or shall be deemed to create any agency or fiduciary relationship between Piptrade and the Client.
- 3.4 If any spot forex Transaction or spot CFD Transaction is not closed-out by the Client prior to 4:00pm Eastern Standard Time on the business day such spot Transactions are entered into, Piptrade will automatically rollover such spot Transactions to the next Value Date with adjustments made to take account of interest rate differentials between the currencies in the relevant currency pair, the direction of the trade and any storage or other fees that are applicable to the Account. A Transaction confirmation with respect to such rollover will be provided to the Client in accordance with Clause 7.1.1. If there are insufficient funds available in the Account to meet the interest rate adjustment costs of any Transaction, we may in our absolute discretion either close out the prior open Transaction or we may make a Margin Call on you in accordance with Clause 4.3. Piptrade will not normally make Margin Calls on a Client which is a user of the Web Platform.
- 3.5 Piptrade normally quotes bid prices (at which the Client can offer to sell) and offer prices (at which the Client can offer to buy) for each Transaction. These prices are determined by Piptrade based on prices quoted in the Interbank Foreign Exchange Market for spot forex Transactions and for CFD Transactions are based on prices quoted on the markets on which the underlying security, commodity or other instrument is traded. The difference between the lower, bid, price and the higher, offer, price is the "spread." For some Transactions spreads may change frequently. In any event Piptrade has the right to vary its spreads at any time in its absolute discretion without notice.
- 3.6 Prices quoted by Piptrade are set by Piptrade in its absolute discretion. The Client may only offer to enter into a Transaction at the price currently quoted by Piptrade. A price may change or cease to be valid at any time after it has been quoted and before the Client's offer to enter into a Transaction is accepted. Reference is also made to Clauses 12.2.2 and 12.2.3 below.
- 3.7 Transactions which the Client may offer to place are subject to maximum limits established in Piptrade's absolute discretion from time to time by Notice provided to the Client from time to time via the Trading Platform.

- 3.8 We shall be entitled to rely on and act in accordance with any instructions, requests and notices (whether or not in writing and howsoever communicated) which we believe in good faith to emanate from you or a person duly authorised to instruct us on your behalf.
- 3.9 It is possible that errors may occur in the prices quoted by us. In such circumstances, without prejudice to any rights either we or you may have under common law, neither you nor us will be bound by any Transaction which purports to have been made (whether or not confirmed by us) at a price which was, or ought reasonably to have been, known to either you or us to be materially incorrect at the time of the Transaction.
- 3.10 If at any time you are unable for whatever reason, to communicate with us we shall not be responsible for any resultant loss, damage or cost except where your inability to instruct us or communicate with us resulted from our fraud, wilful default or gross negligence.

4. Margin Requirement

- 4.1 As a condition of the entry into each Transaction for the Account, the Client must provide and maintain in the Account sufficient margin as determined by Piptrade in its sole discretion from time to time and of which the Client will be given Notice from time to time (a "**Margin Call**"). Margin Calls will not normally be made by telephone but we reserve the right to do so if in our absolute discretion the circumstances so warrant.
- 4.2 When the Account is opened, the Client will transfer into the Account a first margin deposit of not less than such minimum amount as may be established by Piptrade from time to time and notified to the Client. Such first deposit may be made by bank transfer or credit card payment or such other method as may be agreed between Piptrade and the Client. Such first deposit together with subsequent margin deposits made by the Client from time to time and any profits and losses from existing open and closed Transactions, credits and debits from daily rollovers, and charges from commissions, if applicable, shall serve as the guarantee for the performance of Transactions in the Account.
- 4.3 Piptrade may, in its absolute discretion at any time change the minimum margin requirement or make a Margin Call requiring the Client to make further margin deposits in the Account. The Client shall if requested by Piptrade, make further margin deposit.
- 4.4 Please note we will not accept any third party payments made in respect of funding your account. Similarly we will not pay out any funds from your account to any third party.
- 4.5 If the client fails to provide any margin, deposit or other sum due in respect of any transaction Piptrade may close all open contracts without prior notice.

5. Withdrawal from and Closing of the Account by the Client

- 5.1 The Client may request Piptrade to permit withdrawal from the Account of any sum in excess of the minimum Margin required by Piptrade from time to time by providing Piptrade with a written instruction in a form acceptable to us from time to time. Without prejudice to any rights of Piptrade under this Agreement, Piptrade shall transfer such excess Account amounts (if any, and as determined by Piptrade in its sole discretion), less any applicable Bank or other transfer fees, according to the Client's instructions within seven (7) Business Days from the date of receipt of the applicable written instruction. For the avoidance of doubt any such transfer by Piptrade is subject to (i) applicable laws and regulations including but not limited to anti-money laundering, tax authorities' requirements for deduction at source and exchange control foreign currency transfer restrictions, and (ii) the Client providing full identification documentation as required by Piptrade.
- 5.2 If the Client wishes to withdraw all excess funds from the Account and close the Account, the Client shall so notify Piptrade their instructions to Piptrade, and following the transfer (if any) made by Piptrade pursuant to such request, Piptrade shall close the Account in accordance with Clause 11.

6. Charges & Commissions

- 6.1 Charges and commissions applicable to your account will be agreed with you before entering into any transaction and will be shown on the statement sent to you. In such an event, the Commissions will be charged to the Account. Commissions and charges may be changed from time to time without prior notice to you.

7. Reports

- 7.1 We will send to you by email and make available to you through the Trading Platform, the following reports relating to the Account and Transactions.
- 7.1.1 Daily statements setting out details of each Transaction (including value and exchange rate) executed prior to 4:00pm Eastern Standard Time on any business day will be sent no later than the next business day after the day any Transaction is entered into or remains open.
- 7.1.2 Monthly account statements containing a summary of all Transactions carried out by the Client and any open Transactions and of deposits in and withdrawals from monthly statements will also include details of any applicable storage charges, the Account and including the balance as of the statement date.
- 7.2 Daily statements will be final for all purposes unless you raise any objections within two (2) business days after they are sent to you.

8. Indemnification

- 8.1 Neither Piptrade nor any of its affiliates, officers, directors, managers, employees or agents shall be liable for any loss, damage or debt to the Client arising directly or indirectly out of or in connection with this Agreement or any Transaction, except in the event of gross negligence or wilful misconduct on the part of Piptrade, its affiliates, officers, directors, managers, employees or agents. Nothing in this Clause 8.1 is intended to or shall operate to restrict any liability which cannot be excluded under English law or under the rules of the FSA in effect from time to time.
- 8.2 The Client agrees to indemnify and hold Piptrade, and Piptrade's affiliates, officers, directors, managers, employees, agents, successors and assigns ("**Indemnified Persons**"), harmless from and against any and all liabilities, losses, damages, costs and expenses (including reasonable attorney's fees) incurred by the Indemnified Persons and each of them arising out of the Client's failure to comply with any and all of its obligations set forth in this Agreement and/or Piptrade's enforcement against the Client of any and all of its rights under this Agreement.
- 8.3 The Client acknowledges and agrees that any oral information given to the Client concerning the Account, if given, may be unverified and incomplete and that any reliance on such information is at the Client's sole risk and responsibility. Piptrade makes no warranty, express or implied, that any pricing or other information provided by it, through the Trading Platform or by telephone or otherwise is correct or reflects current market conditions. Furthermore, Piptrade does not make any warranty or guarantee with respect to the Trading Platform and/or its content, including but not limited to, warranties for merchantability or fitness for a particular purpose. If a quoting error (known to the Client or of which the Client should reasonably have been aware) occurs due to a mistake by Piptrade or due to a computer or system malfunction, Piptrade will not be liable for any resulting errors in the Client's Account balances. Piptrade reserves the right to make such corrections or adjustments to the Account involved in any such error as it considers appropriate in its discretion. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value of the underlying product at the time the error was made.
- 8.4 Piptrade shall not be liable to the Client for any loss, damage or cost of any nature incurred by the Client directly or indirectly by any cause beyond Piptrade's control, including without limitation, due to Piptrade inability to perform any Transaction or the improper or partial performance of any Transaction due to technical reasons (such as, without limitation, damage or destruction to its computer systems, data or records or any part thereof, or for delays, losses, errors or omissions resulting from the failure or mismanagement of any telecommunications or computer equipment or software) or otherwise, absent gross negligence or wilful default by Piptrade.

- 9.1 If at any time any of the Events of Default set out in Clauses 9.1 (a) or 9.1 (d) to (j) below occurs, then Piptrade may exercise its rights under Clause 10.1. In the case of the occurrence of any Event of Default set out in Clauses 9.1(b) or 9.1(c) (each a "**Bankruptcy Default**"), the provisions of Clause 10.2 shall apply.
- (a) the Client fails (i) to make any payment (including without limitation a payment requested in a Margin Call) to Piptrade when due; or (ii) to observe or perform any provision of this Agreement or any Transaction and such failure continues for two (2) Business Days after Piptrade gives Notice of non-performance to the Client; or
 - (b) the Client commences 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 the Client or the Client's debts under any bankruptcy, insolvency, regulatory, supervisory or similar law, or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "**Custodian**") of the Client or any substantial part of the Client's assets; or
 - (c) an involuntary case or other procedure is commenced against the Client seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Client or the Client's debts any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client, if insolvent) or seeking the appointment of a Custodian of the Client or any substantial part of the Client's assets; or
 - (d) the Client dies, becomes of unsound mind, is unable to pay his debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the Client; or any indebtedness of the Client's 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 ("**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 the Client's property, undertaking or assets (tangible and intangible); or
 - (e) any representation or warranty made or given or deemed made or given by the Client under this Agreement 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
 - (f) all information and/or documentation provided by the Client to Piptrade is true, accurate and complete in all material respects and all copies of documents provided by the Client to Piptrade are true copies of the originals; or

9. Events of Default:

- (g) Piptrade considers it necessary or desirable to prevent what Piptrade considers is or might be a violation of any applicable law or regulation or good standard of market practice; or
- (h) Piptrade in good faith considers it necessary or desirable for its own protection; or
- (i) any action is taken or event occurs which Piptrade in good faith considers might have a material adverse effect upon the Client's ability to perform the Client's obligations under this Agreement or any Transaction; or
- (j) any event of default (however described) occurs in relation to the Client under any other agreement with Piptrade or any affiliate of Piptrade.

9.2 Upon the occurrence of an Event of Default or at any time after Piptrade in its absolute discretion considers that the Client has not performed (or Piptrade reasonably believe that the Client will not be able or willing in the future to perform) any of the Client's obligations to Piptrade, Piptrade shall be entitled without prior notice to the Client:

- (a) 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 Piptrade's sole discretion, Piptrade considers necessary or appropriate to cover, reduce or eliminate its loss or liability under or in respect of any open Transactions; and/or
- (b) to treat any or all Transactions then outstanding as having been repudiated by the Client, in which event Piptrade's obligations under such Transaction or Transactions shall thereupon be cancelled and terminated.

9.3 Without prejudice to the generality of Clause 9.2, Piptrade may in its absolute discretion close out, replace or reverse any Transaction or close out the Account as if an Event of Default other than a Bankruptcy Default had occurred if it considers that any Transaction entered into for the Account was based on material non-public information, manipulation of market information or data, or any behaviour which in the good faith opinion of Piptrade involved market abuse (as defined in the rules of the FSA) or other improper conduct.

10. Termination on Default

10.1 Termination on Notice

Without prejudice to Clause 9.2 and subject to Clause 10.2, at any time following the occurrence of an Event of Default, Piptrade may, by Notice to the Client, specify a day (the "**Liquidation Date**") for the termination and liquidation of Transactions in accordance with the provisions of Clause 10.3.

10.2 Automatic termination

Unless Piptrade specifies otherwise, the date of the occurrence of any Bankruptcy Default shall automatically

constitute a Liquidation Date ("**Automatic Termination**"), without the need for any notice by Piptrade and the provisions of Clause 10.3 shall then apply automatically.

10.3 Calculation of Liquidation Amount

Upon the occurrence of a Liquidation Date,

- (a) neither Piptrade nor the Client shall be obliged to make any further payments 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;
- (b) Piptrade shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction referred to in Clause [10.3(a)], its total cost, loss or, as the case may be, gain, in each case expressed in the Account's base currency (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, of such Transaction; and
- (c) Piptrade shall treat each cost or loss to Piptrade, determined as above, as a positive amount and each gain by Piptrade, 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**").

10.4 Payer

If the Liquidation Amount determined pursuant to Clause 10.3 is a positive amount, the Client shall pay it to Piptrade and if it is a negative amount, Piptrade shall pay it to the Client. Piptrade shall notify the Client of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

10.5 Other Transactions

Where termination and liquidation occurs in accordance with Clause 10.3, Piptrade shall also be entitled, at its discretion, to terminate and liquidate, in accordance with the provisions of Clause 10.3, any other Transactions entered into between Piptrade and the Client which are then outstanding.

10.6 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 Clause 10.3 (converted as required by applicable law into any other Currency, any costs of such conversion to be borne by the Client, and (if applicable) deducted from any payment to the Client). 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 Piptrade to be the cost of funding such

overdue amount. Interest will accrue on a daily basis and will be due and payable by the Client as a separate debt.

10.7 Base Currency

For the purposes of any calculation hereunder, Piptrade may convert amounts denominated in any other Currency into the Base Currency at such rate prevailing at the time of the calculation as Piptrade shall reasonably select.

10.8 Payments

Unless a Liquidation Date has occurred or has been effectively set, Piptrade shall not be obliged to make any payment or delivery scheduled to be made by Piptrade under any Transaction for as long as an Event of Default with respect to the Client has occurred and is continuing.

10.9 Additional rights

Piptrade's rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights which Piptrade may have (whether by agreement, operation of law or otherwise).

10.10 Application of netting to Transactions

This Clause 10 applies to each Transaction entered into or outstanding between Piptrade and the Client on or after the date this Agreement takes effect.

10.11 Closing out

Unless otherwise agreed in writing, if Piptrade enters into any Transaction with or for the Client in order to close out any existing Transaction between Piptrade and the Client then the 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 Piptrade or the Client to the other in respect of such close-out.

11. Termination on Notice

11.1 Subject to the provisions of any applicable law or regulation, either party may terminate this Agreement (and the relationship between Piptrade and the Client) by giving written notice of termination.

11.2 In its absolute discretion Piptrade may terminate this Agreement at any time in accordance with Clause 9.2 or Clause 10 as applicable if the Client fails to observe or perform any provision of this Agreement or in the event of the Client's insolvency or upon the occurrence of any other Event of Default.

11.3 Upon terminating this Agreement, all amounts payable by the Client to Piptrade will become immediately due and payable including (but without limitation):

- (a) all outstanding fees and charges; and

- (b) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by Piptrade including without limitation those incurred in exercising its powers under Clause 9.2 and/or Clause 10.

11.4 Termination shall not affect any outstanding rights and obligations between Piptrade and the Client, and Transactions shall continue to be governed by this Agreement and any particular clauses agreed between Piptrade and the Client in relation to such Transactions until all obligations under this Agreement and all Transactions have been fully performed.

12. Regulatory Provisions

12.1 Client Money

All balances in the Account from time to time shall be held by Piptrade in accordance with the FSA's Client Money Rules unless we agree in writing that money we hold for you shall be treated as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to Piptrade in which case we shall not hold such money as client money. The Client shall not be entitled to receive interest on any balances in the Account from time to time.

12.2 Order Execution

12.2.1 The manner in which Piptrade will provide best execution of the Client's orders is set out in this Clause 12.2. Piptrade will endeavour to provide the Client with a competitive execution capability of the highest quality.

12.2.2 The prices quoted by us and at which Piptrade customers may choose to enter into Transactions with Piptrade are derived from price sources from a number of independent information providers processed by Piptrade and fed into the Trading Platform. Piptrade continually processes the price information from the various information providers and feeds the information into the Trading Platform after validating and authenticating it and adjusting the prices to provide spreads which Piptrade considers appropriate in light of market conditions and other circumstances.

12.2.3 The prices shown on the Trading Platform and at which customers can enter into Transactions are the prices derived from the sources referred to in Clause 12.2.2. These prices will not be identical to those quoted by or available from any individual information provider or other data source.

12.2.4 Any spot forex Transaction and spot CFD Transaction for the Account remaining open at 4:00pm Eastern Standard Time on the business day such Transactions were entered into are rolled over and adjustments are made to take account of interest rate differentials between the currencies in the relevant currency pair, the direction of the trade and any storage or other fees that are applicable to the Account.

12.2.5 Liquidity can affect order execution. When customers place a high volume of orders, order imbalances and backlogs can occur, requiring more time to execute orders. This is because of delays caused by the number and size of orders processed, the speed at which current quotations or last-sale information is provided, and system capacity constraints.

12.2.6 Piptrade regularly evaluates the overall quality of its order execution.

12.3 Conflicts of Interest

12.3.1 In order to prevent the risk of a conflict arising and to strengthen the confidence of its clients, Piptrade has implemented a conflicts of interest policy which consists of procedures and controls designed to:

(a) prevent the occurrence of conflicts of interest, including where necessary declining to carry out an activity, operation or mandate; and

(b) conduct its business activities in a way which ensures that the best interests of Piptrade's clients are followed and strict confidentiality of information is maintained across all Piptrade activities which could potentially generate conflicts of interest.

12.3.2 These procedures and controls include administrative and organisational procedures to ensure the proper execution of customer orders, particularly in relation to allocation of assets or financial instruments. Remuneration policies for Piptrade employees are specifically designed to prohibit direct profit-sharing success fees for any specific Transaction. Piptrade employees are prohibited from trading spot forex and/or CFDs on Piptrade.

12.3.3 Piptrade is not under an obligation to disclose that it or its affiliates or any person connected with Piptrade has a material interest in a particular transaction with or for the Client or that in a particular circumstance a conflict of interest or duty may exist, where Piptrade considers in good faith that it has managed such conflicts to ensure, with reasonable confidence, that risks of damage to the Client's interest will be prevented. Piptrade is not under any obligation to account to the Client for any profit, commission or remuneration made or received from or by reason of transactions or circumstances in which Piptrade, its affiliates or any person connected with Piptrade has a material interest or where in particular circumstances a conflict of interest or duty may exist.

12.4 Data Protection

(a) Piptrade is registered as a data controller in the United Kingdom under the Data Protection Act 1998. The Client hereby agrees that Piptrade may use, store or otherwise process personal information provided by the Customer in connection with the Account and hereby consents to the transmittal of the Customer's personal data outside the European Economic Area.

(b) The Client agrees that Piptrade may pass information about the Client which the Client has provided to Piptrade to other companies in Piptrade's group and to external companies to help Piptrade to process and/or analyse it as part of the provision of services to the Client. If the Client does not wish the Client's personal data to be used for such purposes, the Client must give Piptrade notice in writing to that effect.

(c) The Client further consents to such personal data being used by Piptrade for marketing and information management purposes, or to conduct market research for Piptrade or other companies in its group that may use the personal data to bring to the attention of the Client products and services that may be of interest to the Client and also to assist in the efficient provision of services. If the Client does not wish the Client's personal data to be held for such purposes, the Client must give Piptrade notice in writing to that effect.

12.5 Compensation Scheme

Piptrade is covered by the UK Financial Services Compensation Scheme ("FSCS"). If the Client is an Eligible Claimant, the Client may be entitled to compensation from the FSCS if Piptrade cannot meet its obligations because it is insolvent. In general, Retail Clients are Eligible Claimants and are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000. Further information about compensation arrangements is available from the FSCS. The FSCS may be contacted by writing to FSCS, 7th Floor, Lloyds Chambers, Portoken Street, London, E1 8BN, or by emailing them at the email address provided on the FSCS web site at www.fscs.org.uk.

12.6 Complaints

(a) The Client is requested to raise any complaint or dispute with Piptrade as soon as possible after the event it relates to as this will make it so much easier for Piptrade to deal with it.

(b) Any complaint or dispute should in the first instance be referred to the Piptrade Customer Services Team at accounts@piptrade.com. If it is not resolved to your satisfaction you may refer the matter in writing to the Piptrade Compliance Manager at the Company's business address. In addition as a Retail Client if you are dissatisfied with the handling of any complaint, you may refer the matter to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR. If you were not a Retail Client at the relevant time you will not have the right to refer complaints to the Financial Ombudsman Service.

13. Representations and Warranties

When the Client enters into this Agreement and each time the Client places an order for a Transaction, enters into a Transaction or gives any other instruction, the Client represents and warrants to Piptrade that:

- (a) the Client has fully read and understood the Risk Warning Notice and the Representations and Warranties in this Clause 13 before signing this Agreement;
 - (b) all information and documents provided by the Client to Piptrade is true accurate and complete in all material respects and the Client shall immediately notify Piptrade of any material change thereto;
 - (c) the Client is authorised to enter into and perform this Agreement and all Transactions hereunder;
 - (d) neither entering into this Agreement, the placing of any order or entry into any Transaction or the giving of any other instruction will violate any law, regulation, rule, by-law, agreement, obligation, judgment, or policy applicable to the Client;
 - (e) the Client understands and accepts that he is responsible for obtaining his own advice as to his own tax position and as to the suitability of any Transaction in light of his investment objectives and experience;
 - (f) the Client is of sound mind and legally competent and has the full right and authority to perform spot forex and CFD Transactions and any other Transactions offered by Piptrade through the Trading Platform or for the Account;
 - (g) the Client (if not a natural person) is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and has duly passed any and all resolutions required under its organisational documents and law applicable to it to execute this Agreement and to enter into any Transaction and each person executing and delivering this Agreement or giving instructions with respect to any Transaction is further authorised to do so;
 - (h) the Client is the full ultimate beneficial owner of all money deposited in the Account and no other person has or will have any interest in the Account. The Client acknowledges and accepts that it cannot and will not grant any security interest in or over the Account to any third party;
 - (i) all funds deposited in the Account originate from lawful sources and are not the proceeds of any illegal or criminal activity under the laws of any applicable jurisdiction; and
 - (j) the Client is prepared and able, financially and otherwise, to assume the risk of loss inherent in trading in spot forex and CFD Transactions.
- (b) The use of the Internet exposes the user to risks resulting from the structure of the Internet and the use of a personal computer and/or any other end equipment permitting connection to the Internet.
 - (c) The Client is responsible for all the results of unauthorised use of passwords and other means of information protection given to the Client, and in the Client's personal computer.
 - (d) The entry passwords for the Trading Platform are personal, secret, private, and may not be transferred. Use of the passwords and the preservation of their secrecy is at the full responsibility of the user, with all that this entails, including, but not only, responsibility for damage caused to the Client and/or to any other third party, as a result of transferring the password to others, by acts of commission or omission, and/or as a result of unsuitable storage of the password.
 - (e) The Client hereby agrees and undertakes to immediately inform Piptrade of any access to the Account by a user unauthorised by the Client and/or of any violation and/or damage to privacy and/or to the security of the Trading Platform.
 - (f) Piptrade shall not be liable for any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high Internet traffic demand, security breaches and unauthorised access, and other similar computer problems and defects.
 - (g) Piptrade does not represent, warrant or guarantee that the Client will be able to access or use the Trading Platform at all times or all locations of its choosing, or that Piptrade will have adequate capacity for the Trading Platform as a whole or in any geographic location, or that the Trading Platform will provide uninterrupted and error-free service.
 - (h) Piptrade shall not be responsible for any loss and/or damage of any kind caused to the Client as a result of use of the Account by others, whether or not with the Client's knowledge.
 - (i) The use of the Piptrade web site, the Trading Platform, and the information services provided by Piptrade to the Client are at the Client's full and sole responsibility and the Client hereby confirms that he is aware of all the risks resulting from the method of giving and receiving the information services through the internet.
 - (j) The Client shall not use any software for the purpose of automatic trading in the Account; and further shall not use or allow the use of the computer with which the Client is performing Transactions in the Account in any manner obstructing or interfering with the regular and ordinary carrying out of such Transactions as contemplated by Piptrade.

14. Use of Internet, Software and Computers

The Client understands and acknowledges that:

- (a) While the Internet and the World Wide Web are generally reliable, technical problems or other conditions may from time to time delay or prevent the Client from accessing the Trading Platform.

15. Entire Agreement and Amendments

15.1 This Agreement and any document referred to herein, constitutes the entire agreement among the parties hereto and supersedes any and all prior agreements or understandings among the parties with respect to the subject matter hereof.

15.2 Piptrade may amend this Agreement at any time on Notice to the Client (subject to any specific section allowing a particular notice period or no notice requirement at all). Without prejudice to Clause 4 any changes to the Margin percentages or our Execution policy may apply with immediate effect. All other changes will become effective on the date specified in the notice, which date shall be no less than ten Business Days after the notice is sent. This Agreement may not be amended except by notice in writing or electronic means signed or given by a duly authorised representative of Piptrade.

16. Assignment

Piptrade may assign its rights and/or obligations pursuant to this Agreement and all Transactions by prior Notice to the Client. The Client may not assign its rights and/or obligations hereunder except with Piptrade's prior written consent, which may be given or denied at Piptrade's sole absolute discretion.

17. Severability

If any provision of this Agreement or the application thereof to any Transaction, person or circumstance will be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof will not be affected and will be enforceable to the fullest extent permitted by law.

18. Communications

Report(s) and any Notice(s) hereunder may be transmitted to the Client at the address/email address notified by the Client to Piptrade from time to time for this purpose. All communications sent to the Client shall be deemed delivered, at the time of delivery if sent by e-mail, facsimile, by hand delivery or notified through the Trading Platform or within three (3) Business Days if posted by mail. Communications by the Client shall be deemed delivered only when actually received by Piptrade.

19. Rights of Third Parties

No provision of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement. This does not affect any right or remedy of such a person which exists or is available apart from under the Contracts (Rights of Third Parties) Act 1999.

20. Telephone and Recording

20.1 The Client acknowledges that he understands and fully and solely assumes the risks involved in providing telephone instructions, including the risks of possible misunderstanding of the Client's instructions, impostures and/or false identification of the Client on the phone. If the Client does not wish telephone Transactions to be permitted he should so inform Piptrade in writing.

20.2 The Client acknowledges and agrees that any and all telephone conversations between the Client and Piptrade, may be recorded in accordance with applicable laws and regulations and to the use of such recording in relation to any dispute between the Client and Piptrade.

20.3 The Client understands that Piptrade will retain such recordings for a limited period in accordance with its document retention policies in effect from time to time.

20.4 We strongly recommend that you keep your own records of all communications between us (such as instructions and transactions) including details of the times, dates and nature of your instructions as these details will be important if there is a dispute between you and us.

21. Law and Jurisdiction

21.1 This Agreement is governed by, and shall be construed in accordance with, the laws of England and Wales.

21.2 Each of Piptrade and the Client hereby agrees that the English courts shall have non-exclusive jurisdiction with respect to any disputes or claims which may arise out of or in connection with this Agreement or any Transaction and accordingly Piptrade and the Client each submit to the jurisdiction of the English courts **PROVIDED THAT** the Client acknowledges and agrees that Piptrade may commence proceedings for the recovery of any amount due to it from the Client in any appropriate jurisdiction.

SCHEDULE 1

Risk Warning Notice

Transactions in Spot Foreign Exchange (“spot forex”) and Contracts for Difference (“CFDs”)

This risk warning notice (the “**Risk Warning Notice**”) cannot and does not disclose all of the risks of Transactions in CFDs and in spot forex. The purpose of this Risk Warning Notice is to describe the major risks of trading spot forex and CFDs.

General

You should not engage in spot forex Transactions or CFDs unless you understand the basic aspects of such trading and their risks – for example, how positions are opened and closed, how profits and losses are made and the extent of your exposure to risk and loss.

Trading in spot forex Transactions and in CFDs is speculative and involves a high degree of risk. In particular, because it will be conducted using margin (which covers only a small percentage of the value of the Transaction), price changes in the instrument which underlies the Transaction may result in significant losses, which may under some circumstances substantially exceed the funds you originally transferred to Piptrade as margin. Therefore, trading in these contracts are appropriate only for persons who (a) understand and are willing to assume the economic, legal and other risks involved in such transactions, and (b) are financially able to withstand losses significantly in excess of their initial margin funds and any additional funds transferred to Piptrade to maintain their positions. Your potential losses, which depend on movements in the price of the underlying instrument, can exceed any deposit, margin or other amount you have paid to Piptrade.

You should be satisfied that spot forex and CFD trading is suitable for you in the light of your financial circumstances and attitude to risk. If you are in any doubt as to whether spot forex and/or CFD trading is suitable for you, please seek independent advice from a financial services professional. Piptrade does not provide such advice.

When you engage in spot forex or CFD trading with Piptrade you are placing an order in relation to movements of prices set by Piptrade. Prices quoted to you by Piptrade will include a spread, mark-up, or mark-down when compared to prices that Piptrade may receive or expect to receive if it were to cover your transactions with, for example, a trade in the forex interbank market. Although dealing spreads are common in the spot forex markets and in markets for certain of the instruments underlying other CFDs you may trade for the Account, you should be aware that the total impact of spreads may be significant in relation to the size of the margin you post and may make it more difficult for you to realise a profit from your trading. In addition, in connection with the automatic rolling forward of spot forex Transactions and spot CFD Transactions that you do not close out, Piptrade may impose an interest charge. You should carefully consider the effect of such interest charges along with spreads, mark-ups, or mark-downs on your ability to profit from trading.

The “gearing” or “leverage” available in CFD and spot forex Transactions trading (i.e. the funds Piptrade requires you to provide when a position is opened compared to the notional size of trade you can enter into) means that a small margin deposit can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the size of any loss or profit which can work against you as well as for you.

You may lose all amounts you deposit with Piptrade as Margin, and your account could go into deficit. The placing of certain orders (e.g. “stop-loss” or “limit” orders) that are intended to limit losses to certain amounts may not always be effective because market conditions or technological limitations may make it impossible to execute such orders. Please also note that for all orders (including Stop Loss Orders) you may sustain the loss (which your order is intended to limit) in a short period of time.

You have to pay to Piptrade all losses you sustain as well as all other amounts payable under the Customer Agreement such as interest. If you decide to engage in CFD or spot forex trading, you must accept this degree of risk.

The potential for profit or loss from Transactions on foreign markets or in foreign currency denominated Transactions are affected by fluctuations in foreign exchange rates. Transactions involving foreign currencies, including spot forex and foreign currency denominated CFDs, involves risks not present when dealing with investments denominated entirely in your domestic currency. Such enhanced risks include (but are not limited to) the risks of political or economic policy changes in a foreign nation, which may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency. The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will also be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Piptrade acts as the market maker and principal to all spot forex Transactions and CFD Transactions executed by you with Piptrade. We are not required to continue to make markets in any instrument and may refuse to accept any order in our absolute discretion. The markets Piptrade offers (and its prices) are derived from underlying prices quoted in the relevant markets. Piptrade has no control over movements in the underlying prices, which may be volatile and unpredictable. Those movements will affect Piptrade’s prices, whether or not you can open and close a position and the price at which you can do so. During periods of market volatility, it may be difficult or impossible for you to liquidate an existing position, to assess the value of open positions, to determine a fair price or to assess the

exposure to risk. These are among the reasons why Transactions in CFDs and spot forex Transactions involve increased risks. CFD and spot forex trading with Piptrade is not conducted on a regulated exchange, and there is no clearing house or other central counterparty which guarantees our payment obligations to you under contracts that you enter into. Consequently, engaging in CFDs or spot forex trading may expose you to substantially greater risks than other instruments which are so traded. You can only look to Piptrade for performance on all CFDs and/or spot forex Transactions you enter into with us and for return of any margin. The insolvency or default of Piptrade could cause you to lose the value of all positions carried in your Account and could cause you to suffer additional losses from open positions.

As a CFD and spot forex market maker Piptrade may have access to information that is not available to you, may have acquired trading positions at prices that are not available to you, and may have interests different from your interests. Piptrade does not undertake any obligation to provide you with market or other information we possess, nor to alter or refrain from our own trading.

Piptrade's main business is the provision of spot forex and CFD products. Our principal place of business is at 28 Throgmorton Street, London, EC2N 2AN. Our registered office is at 150 Aldersgate Street, London EC1A 4AB.

Piptrade is authorised and regulated by the UK Financial Services Authority.

If there is anything you do not understand, please contact our Customer Services Team at accounts@piptrade.com.

SCHEDULE 2

Glossary of Terms

“**Account**” means the Client’s account having such details as set forth in the Client’s Trading Agreement with Piptrade.

“**Automatic Termination**” shall have the meaning set out in Clause 10.2.

“**Client Money Rules**” means the client money rules of the FSA set out at the CASS module of the FSA’s handbook or any successor provisions.

“**Business Day**” means a day on which Piptrade is open for business as shown on the Piptrade web site.

“**Closing of a Transaction**” means performance of a Transaction that is opposite in direction and in magnitude (quantity or amount) equivalent to an Opening Transaction, that has the effect of realising a gain or loss.

“**Commissions**” means any and all commissions charged by Piptrade in relation to this Agreement and any Transaction entered into pursuant hereto.

“**Eligible Claimant**” means a person who is eligible to bring a claim for compensation under the Financial Services Compensation Scheme in accordance with the rules of the FSA.

“**European Economic Area**” means the Member States of the European Union (Austria, Belgium, Bulgaria, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom) and Iceland and Liechtenstein.

“**Tick**” also called “pip” or “point” means the minimum unit of price movement.

“**Trading Platform**” means the Trading Platform including various proprietary software provided to the Client by Piptrade in respect of Transactions for the Account.

“**Notice**” to the Client means a notice provided by Piptrade by telephone, e-mail or facsimile transmission or through its publication on the Piptrade web site or through the Trading Platform. Unless otherwise specifically set forth in this Agreement all Notices will be with immediate effect.

“**Opening of a Transaction**” means the opening of a Transaction by the Client through the Trading Platform, or by Piptrade according to the Client’s phone instructions.

“**Rollover**” means applying interest rate adjustments and/or applying any other fees that are applicable to the Account, if any spot forex Transaction or spot CFD Transaction is not closed-out by the Client prior to 4:00pm Eastern Standard Time on the business day such spot Transactions are entered into.

“**Stop Loss Order**” means an Order to close out or, as the case may be, to open a position if the market price reaches a specified price, which may represent a loss or a profit on the relevant Transaction.

“**Value Date**” means the settlement date of a Transaction.

SCHEDULE 3

Trading Platform Terms

1. Every time a new Transaction is entered into, an automatic stop loss order will be attached to it. The Client can amend the stop loss order level, if the market moves in the Client's favour, or he has sufficient free margin to do so. However, the stop loss order cannot be cancelled.
2. Stop loss orders and limit orders are guaranteed. We will execute them at the price at which they are placed by the Client, even if the relevant market goes through the limit/stop level without trading at that price.
3. You may not carry in the Account both 'long' and 'short' positions on the same instrument at a given time. If you try to take an opposite position the original position will be liquidated in whole or part and
 - a) the profit or loss will be added to or deducted from the Account as appropriate; and
 - b) any remaining net position will remain open.
4. If there are a number of positions in the same instrument in the Account we will liquidate positions under this provision starting from the oldest outstanding position i.e. using a 'First In First Out' (FIFO) basis.
5. When you select the amount you wish to trade, you can see on screen the amount of money you are willing to invest per one TICK movement of the selected instrument..
6. You can use only the available cash balance in the Account to open new positions. Piptrade will not normally make Margin Calls on a Client which is a user of the Web Platform.
7. Applicable interest fees and storage fees will be deducted from the Account and shown on the next daily statement.
8. Stop loss order may be adjusted on a daily basis to take account of accrued Interest and storage fees until the relevant position(s) is liquidated.
 - a) For a negative interest or storage fee amount, the stop loss may be modified closer to the open price on a daily basis such that the stop loss + accrued interest amount will be equal to the amount to risk.
 - b) For a positive interest trade, the stop loss may be modified further away from the open price on a daily basis such that the stop loss – accrued interest amount will be equal to the amount to risk.

SCHEDULE 4

Terms applicable to Stop and Limit Orders

The following terms apply to all Stop And Limit Orders:

We may in our absolute discretion accept an instruction (a "Stop or Limit Order") from you to open or close any Transaction when our quote in respect of the relevant instrument reaches or goes beyond a level specified by you. You may specify that your instruction is to apply for a limited duration or for an indefinite period (a "Good Till Cancelled" or "GTC" Order). If we accept a Stop or Limit Order then, when the level of our current quote reaches or goes beyond the level of your Stop or Limit Order, your order will be executed automatically at the level of your Stop or Limit Order subject to the following: You acknowledge that where the underlying market is moving rapidly our quote may have gone beyond the level of your Stop or Limit Order by the time your order is executed and in particular you acknowledge that if the relevant underlying market opens with a gap from the previous closing price such that our quote has moved beyond your Stop or Limit Order price your order will be filled at Piptrade's quoted price derived from the market opening price or the earliest price reasonably available.

You may with our prior consent (and we will not unreasonably withhold our consent) cancel or amend the level of your Stop or Limit Order at any time before our quote reaches or goes beyond the relevant level. However, once the level has been reached you may not cancel or amend the level of your order. If you enter into any Transaction and place a Stop or Limit Order which, when executed, would be capable of closing or partly closing such Transaction and you subsequently instruct us to close that Transaction, or any part of it prior to the level of the Stop or Limit Order being reached, it is your responsibility to cancel the Stop or Limit Order if you do not want the order to remain valid. If you close your original Transaction and fail to cancel the Stop or Limit Order we shall be entitled in our absolute discretion to treat the Stop or Limit Order as an instruction to enter into a new Transaction for you if and when our quote reaches or goes beyond the level of the Stop or Limit Order.

The following conditions apply to all Stop or Limit Orders:

- a) we will not accept a Stop or Limit Order unless when you instruct us to close part but not all of a Transaction, both the part of the Transaction which you instruct us to close and the part which would remain open if we carried out your closing instruction are equal to or greater than any minimum Transaction size in effect from time to time;
- b) when you instruct us to open a Transaction you must not have committed an Event of Default;
- c) if the Internet session (or telephone conversation) in which you instruct us to open or close the Transaction is terminated as a result of circumstances beyond our reasonable control before we have confirmed that your instruction has been executed by us the Stop or Limit Order shall not take effect;
- d) any Transaction opened by you must be within any credit or position limit in effect with respect to the Account or any Transactions; and
- e) the Stop or Limit Order instruction must be given to us during normal trading hours for the investment in respect of which you instruct us to open or close the Transaction. Details of the relevant trading hours are available on the website.

SCHEDULE 5

Terms applicable to CFDs on listed equity securities

The following terms apply to all Transactions for the Account in CFDs on listed equity securities

The CFDs we offer on a limited number of listed equity securities give you exposure to changes in the prices of the underlying securities but are cash settled and therefore give you no rights to delivery of any underlying securities

A. Dividends

A dividend adjustment is applicable if an ex-dividend date occurs for an underlying security with respect to which you have an open CFD. If you have any open long positions, a dividend adjustment will be credited to the Account. If you have an open short position, the dividend adjustment will be debited from the Account. The dividend adjustment will be made gross, with no adjustment for tax. The responsibility for any tax payable with respect to any such payment is yours.

B. Corporate Events

In the case of a bonus issue, reclassification, subdivision, consolidation, free distribution, scrip or rights issue or similar event affecting the underlying security, we will determine the appropriate adjustment, if any, to be made to the related CFD. Such adjustments will be at our absolute discretion and shall be conclusive and binding. Our adjustments will take account of the dilative or concentrative effect necessary to preserve the economic equivalent of the rights and obligations of the parties under the relevant trade immediately prior to such event.

Where a takeover offer is made in respect of a company in whose shares you hold an open CFD we may upon Notice to you close out any open CFD positions. The price at which we close out any such position will be at such price as we establish in good faith in our absolute discretion.

Where a company for whose shares you hold an open CFD becomes subject to an insolvency or analogous event or trading in its shares is suspended for any reason, we will endeavour to reach agreement with you on a closing date and a closing price for the relevant Transaction. In the absence of any such agreement, then that Transaction shall remain open until such time as the shares of the company in question resume trading or the company becomes insolvent or is otherwise dissolved. In each such case, in the absence of agreement between us we shall establish the closing level date and price for any open Transaction acting in good faith.

C. Quoting Prices In the event that no price is available to us for any security on which we generally quote a CFD price, whether because such security is not quoted on the market on which it is listed or for any other reason, we will not generally quote a price for a CFD on such security. In such event we shall not be liable for any losses arising from any delay or loss caused to you by the price unavailability.

D. Terminology

All references to market terms such as 'dividends', 'take-overs', 'mergers', and other such terms mentioned in this Schedule are intended to be understood as those terms are generally used in financial markets. If any dispute arises our determination of the correct interpretation of such terms in a manner which shall be fair, conclusive and binding.