

TERMS OF BUSINESS – ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS

Commencement

This agreement, as amended from time to time, defines the basis on which we will provide you with certain services. This Agreement creates a contractual relationship between us that has legal consequences.

This Agreement constitutes the entire agreement between us and supercedes any prior agreement relating to the subject matter of this Agreement or any prior declaration or statement we may have made.

This Agreement is deemed to be accepted by you every time you enter into a transaction with us. For the purposes of this Agreement, Tullett Prebon shall be deemed to be the relevant Tullett Prebon Group Company providing the service to you from time to time. Each such Tullett Prebon Group Company shall have an interest in, take the benefit of, and be bound by the terms of this Agreement, as applicable. Tullett Prebon Group Company shall mean any affiliate of Tullett Prebon Plc where the term “**Affiliate**” shall mean, in respect of any party, persons who control, are controlled by or are under common control with such party.

This Agreement incorporates any Execution Policy as we may agree with you from time to time. Your entry into transactions with us deems your continued consent to such Execution Policy.

Regulation

The following entities are regulated by The Financial Conduct Authority (“FCA”):

- (1) Tullett Prebon (Securities) Limited;
- (2) Tullett Prebon (Europe) Limited, [Tullett Prebon Energy, Tullett Prebon Oil, Aspen Oil Broking, Tullett Prebon Gilts and Prebon Premex, London are trading names of Tullett Prebon (Europe) Limited].

1. THE SERVICES PROVIDED

- (1) We can offer a range of investment services as set out in our FCA Part IV Permissions.
- (2) We may enter into transactions with you, or arrange transactions between you and other market participants, in circumstances otherwise than on, or in accordance with the rules of, a recognised investment exchange or a designated investment exchange as appropriate to the transaction and may advise you about such transactions.
- (3) We may act as settlement counterparty to transactions arranged by other entities within the Tullett Prebon group. In such circumstances, the transaction will have been arranged or executed under the local Conduct of Business rules governing that TP entity but will be settled or cleared under the rules of the FCA.
- (4) We shall not be required to do anything or refrain from doing anything which would in our opinion infringe any applicable regulations to which we are subject. We may do whatever we consider necessary to comply with those regulations. Similarly, you shall do everything necessary to comply with applicable regulations and shall not cause us to infringe applicable regulations.

2. INSTRUCTIONS

- (1) Instructions may be given to us by letter, telex, facsimile transmission, electronic order routing system, telephone, other oral or electronic communication or other means as agreed between us from time to time subject to completion of whatever additional documents we may require to limit our liability in respect thereof. We may in good faith rely upon, and you will be bound by, any instructions which purport to be or originate from a person authorised on behalf of you to give such instructions or which originate from an electronic communication system with the appropriate password, test key or other security device (all of which are comprised in the term "instructions" as used in these Terms of Business). Telephone conversations between us may be tape recorded.
- (2)
 - (a) We may arrange transactions by:
 - (i) acting in a name passing capacity; or
 - (ii) instructing a third party (which may be connected to TP) to arrange any transaction on your behalf;
 - (iii) an off order book transaction in the capacity of an Executing Broker (as defined under the International Uniform Give Up Agreement) between two or more parties which are subsequently then crossed on a Regulated Market, MTF or other such venue.
 - (b) We may execute transactions by:
 - (i) acting in a matched principal capacity; or
 - (ii) instructing third parties (which may be connected to TP) to execute any transaction on your behalf;
 - (iii) an order book transaction in the capacity of an Executing Broker (as defined under the International Uniform Give Up Agreement) for you on an order book operated by a Regulated Market, MTF or other such venue.
- (3) You hereby agree that if you are acting as an agent of or intermediary for any other person when asking us to provide investment services or activities we shall continue to treat you as our customer or counterparty for all purposes, and that we shall not treat the person on whose behalf you are acting as a customer for the purposes of the rules of the FCA.
- (4) TP does not act as your agent at any time. Except where otherwise expressly imposed by financial services regulation, this agreement is not to be interpreted as conferring any fiduciary duties and obligations upon TP. We may at any time and without liability on our part, refuse to act upon, execute or otherwise implement any instruction or request without giving any reason, provided that such refusal is notified to you promptly.
- (5) TP shall, where required to, provide Best Execution in line with its Order Execution Policy.
- (6) We may be required to communicate with other market participants for the purpose of discerning interest in the execution of a transaction prior to the terms of an order being made available to all market participants. These are known as pre-execution communications.

We consider you to consent to us engaging in pre-execution communications on your behalf either by doing so explicitly, or by continuing to place orders with us after receipt of this policy.

3. MARKET CONTRACTS

- (1) In respect of transactions made subject to the rules of an exchange, trading system, MTF, other venue or clearing house, we shall (unless we notify you otherwise) have entered into a Market Contract (as defined below) in relation to each such transaction, except where otherwise permitted by the rules of the relevant exchange, trading system or clearing house.
- (2) In these Terms of Business "**Market Contract**" means (a) a contract between us and an intermediary, exchange, member of a market, clearing firm, clearing house, dealer or other person or association, entered into at or about the time of a transaction effected between us and you in consequence of or matching (except as the case may be as to price and parties) or corresponding to the transaction effected between us and you, (b) (where the context so admits), a corresponding contract between any of the above and (c) the appropriate part of any such contracts if contracts are aggregated. Accordingly, each Market Contract shall correspond to a transaction effected between us and you and you shall be liable as principal and beneficially entitled to any such transaction and we shall be liable as principal and beneficially entitled to the corresponding Market Contract.
- (3) Unless otherwise specifically agreed with us in writing, you must remain solely and beneficially entitled to and liable as principal in transactions effected under these Terms of Business notwithstanding that you may be acting on behalf of one or more underlying clients.
- (4) Where the transaction effected between you and us is to be allocated to another exchange or trading system member specified by you, provided the other exchange or trading system member accepts the allocation, we shall (without prejudice to any claim we may have for commission or other payment) cease to be a party to the relevant transaction and relevant Market Contract and shall have no obligation to you in respect of their performance whatsoever. Such contracts shall thereupon cease to be transactions and Market Contracts for the purpose of these Terms of Business. If the other exchange or trading system member declines to accept the allocation, we shall be entitled at our option either to confirm the relevant transaction with you or to liquidate it and the Market Contract in such manner as we shall decide in our absolute discretion and any balance resulting shall be settled immediately, subject to any claims we may have against you.
- (5) A Market Contract corresponding to a transaction effected between you and us shall arise forthwith when we effect a transaction with you or fill an order for you (whether in whole or part) in the circumstances described in (1) above.
- (6) If you utilise an electronic order routing system using our access or account, the transaction with you and corresponding Market Contract shall come into being (subject to applicable rules) immediately upon acceptance of instructions by the system.

4. CHARGES AND INTEREST

- (1) Where appropriate we shall charge for investment services on a basis to be negotiated between us or notified to you from time to time. Any charges due to us (or to agents used by us) plus any applicable taxes (including, without limitation, Value Added Tax), fees, duties, liabilities, charges, costs and expenses payable under or in connection with these Terms of Business or any transaction hereunder shall be payable by you and may be deducted from any funds held by us on your behalf or, at our discretion, shall be paid by you as stated in any contract note or advice. You shall be responsible for payment of any brokerage, transfer fees, lodgement charges, registration fees, premiums and all other liabilities, charges, costs and expenses payable to or incurred or suffered by us in connection with transactions on your account. You undertake to keep confidential all details of charges and commissions payable to us and agree not to disclose details of amounts paid or brokerage rates charged.

- (2) TP may share dealing charges with associated companies or other third parties, or receive remuneration from them in respect of transactions carried out on your behalf. Details of any such remuneration or sharing agreement will be made available to you on request.
- (3) We may at our discretion, charge you interest at our prevailing overdraft rate on any amounts not settled by you on the due date for payment.
- (4) You acknowledge that our contract notes may not identify separately the unit price and charges in respect of a transaction but may show a single price combining these items.
- (5) We are not required to send contract notes in accordance with FCA rules in respect of currency, interest rate, equity or commodity swaps, asset trading, stock lending or borrowing, repos or sale and buy-back agreements.
- (6) You must notify us of any exceptions to contract notes within three days of receipt.

5. AGGREGATION OF ORDERS

We may combine your orders with our orders, orders of associated companies and persons connected with us and orders of other clients. We would do so when we reasonably believe that we will obtain a more favourable price than if your business was executed separately. However, on some occasions aggregation may operate to your disadvantage.

6. SETTLEMENT

- (1) Where any transaction is effected by us acting in a name give-up capacity, delivery or payment (as the case may be) by the other party to the transaction is at your entire risk, and our obligation to deliver securities to you or to account to you or any other person on your behalf for the proceeds of sale of securities is conditional upon receipt by us of deliverable documents or sale proceeds (as the case may be) from the other party to the transaction.
- (2) You are responsible for the due performance of every transaction which we enter into with or for you; accordingly if securities or funds are not delivered to us as and when due under any such transaction, you will fully indemnify us from and against any and all liabilities, obligations, losses, damages, fines, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind or nature whatsoever (including cost of enforcement) which may be suffered by, imposed on, incurred by or asserted against us (or any person associated with us) as a direct or indirect result of such failure.

7. RISK WARNINGS

- (1) **You should note that certain investments and investment activity carry varying levels of risk regarding losses and liability, you should be aware of what they are in each investment you chose to trade in. Where Tullett Prebon classifies you as a Professional Client it has done so on the basis of what you intend to trade and we have taken that into account in determining the appropriateness of those asset classes. Should you at some stage in the future decide to deal in products that are different from these initial investments then we may have to reassess your appropriateness prior to acting on your behalf. You should be aware that this policy is in line with current rules required by our regulator, The Financial Conduct Authority.**

- (2) **TP is covered by the Financial Services Compensation Scheme (“FSCS”). This provides for limited cover to certain investors only against default by the Firm. Further information about the scheme can be obtained from the Financial Conduct Authority at 25 The North Colonnade, Canary Wharf, London E14 5HS or www.fca.org.uk.**
- (3) **Notwithstanding the above, you should address any complaints you may have with respect to any transactions undertaken under these terms to the Compliance Officer, Tullett Prebon Group, Level 3, 155 Bishopsgate, London, EC2M 3TQ.**

8. SECURITY AND POWER OF SALE

- (1) You hereby as beneficial owner assign or otherwise charge or pledge with full title guarantee any cash or assets held by or to our order or that of an associated company by way of a first fixed and continuing security for all present and future obligations and liabilities of any kind owed by you to us and the ultimate balance of those amounts.
- (2) You will do all such things as we may require to perfect this security. You appoint us as your attorney to do whatever we require to perfect our title to the property referred to in (1) above, including registration and transfer into the name of nominees or in relation to our powers of enforcement.
- (3) If any Termination Event (as defined in paragraph 13) occurs, then we may immediately enforce this security, sell or otherwise dispose of or realise all or any of the property referred to in (1) above privately, by public auction or otherwise, take possession of or collect the same, appoint a receiver (and you will be responsible for his remuneration), do all such things that the owner of such property could do and generally exercise all enforcement powers available to a secured creditor to the greatest extent permitted by and without restriction imposed under applicable law. Sections 93 and 103 of the Law of Property Act 1925 will not apply. All monies received as a result of the exercise of our powers of enforcement hereunder and any cash will be applied towards the obligations and liabilities secured in such order as we see fit but without prejudice to our right to recover any shortfall from you.
- (4) You will keep us and all our receivers or agents indemnified against any liabilities and expenses incurred by us in relation to the exercise of any of our powers of enforcement. We will not be responsible for any losses incurred in relation to enforcement.
- (5) Without prejudice to the foregoing, we shall also have a lien and right of retention over any cash, securities or property of yours which we or any associated company hold or control, to the extent of, and to satisfy any present and future obligations and liabilities of any kind owed by you to us.
- (6) You also hereby agree that you have not encumbered and will not encumber or charge such property referred to in (1) above in any way other than as set out above.

9. CLIENT MONEY

- (1) TP will treat any money or securities we hold on your behalf in accordance with the client money rules of FCA (“Client Money”). TP may hold any such Client Money at an account with an Approved Bank outside the United Kingdom notwithstanding that the Approved Bank concerned may not have acknowledged the notice we are required to serve on it under the rules of FCA and that in the absence of this acknowledgement that the Approved Bank has not accepted that it has no right of set off or counterclaim against money held with it in respect of any sum owed on any other amount of TP.

- (2) We are required to inform you that, where Client Money is passed to an Approved Bank, intermediate broker, settlement agent, exchange, clearing house or counterparty outside the United Kingdom, the legal and regulatory regime that applies including different practices for the separate identification of investments will be different from that of the United Kingdom and in the event of default such Client Money may be treated differently from the position which would apply if it were held by an equivalent organisation in the United Kingdom.
- (3) You will not receive interest on any Client Money we hold for you unless otherwise agreed between you and us in writing.
- (4) In accordance with the 'Delivery versus Payment' ('DvP') exemption permitted by the Client Money Rules, you agree that we will not treat money as Client Money while carrying out a transaction through a commercial settlement system.
- (5) Should we transfer Client Money to a third party (including another Tullett Prebon entity) as part of a transfer of all or part of our business we will exercise all due skill, care and diligence in assessing whether the third party to whom the Client Money is being transferred will apply adequate measures to protect the sums being transferred. In the event of the transfer taking place, we will ensure that you are notified of how the money will be held by a third party and that you are given the option to have the sums transferred to be returned.
- (6) If there has been no movement on your Client Money balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and we have taken reasonable steps to trace you and return the balance, you agree that we may cease to treat your money as Client Money and may release it from any Client Money accounts, however, we undertake to make good any valid claim by you for released balances. All steps taken by us, including those relating to steps to be taken for de minimis unclaimed client money, will be in accordance with the FCA Client Money Rules.

10. APPLICATION OF EXCHANGE, MARKET AND PLATFORM RULES

- (1) We may undertake transactions for you both on and off-exchange. You should note that all transactions undertaken with or for you on-exchange shall be subject to any applicable exchange or market rules or customs.
- (2) TP reserve the right to incorporate into this relationship by reference any rules, terms or laws of any regulatory body, trade organisation or professional association applicable to the products traded or within the contemplation of the parties at the relevant time. The Client agrees to this incorporation by subsequently dealing in the product to which such terms are incorporated notwithstanding that they may not be members of the regulatory body, trade organisation or professional association in question. Where TP requested will provide the Client with copies of such rules, terms or laws.

11. CONTINGENT LIABILITY TRANSACTIONS

- (1) Where TP effects a Contingent Liability Transaction for you (as defined in the FCA rules) you may be required to provide any margin payable on the transaction. This will require you to deposit with TP cash (or other assets) to secure performance of your obligations under the transaction by making an initial payment and then further variable payments 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 the investment will affect the amount of further margin payments you will be required to make.

- (2) Where the price in relation to any margined transaction is denominated in a currency other than sterling, we shall have the right to call for margin in relation to the transaction in such other currency and, for the purposes of calculating such margin, we shall have the right to translate sterling values into such other currency using our then prevailing rate of exchange. You authorise us to enter into foreign exchange transactions on your behalf where we deem it necessary to do so.
- (3) By entering into any margined transaction with us, you acknowledge that all such margin will cease to be your property once the transaction in respect of which such margin was accepted is undertaken, and such margin may be transferred or pledged to any clearing house or intermediate broker, including for use as collateral in respect of our own obligations or the obligations of any of our other customers to the clearing house or intermediate broker. We may agree to return such margin to you to the extent that we deem that the aggregate value of all margins at any time held by us exceeds the aggregate amount of margin for the time being required by us. We shall return to you margin equivalent to that originally provided, but not necessarily the identical assets.
- (4) You should be aware that if you fail to meet such a call for a margin payment by the close of business on the business day on which the demand is made than we may close out the position and use any collateral or cash held by us for that purpose, including investments held on your behalf. TP will be entitled to choose the time of closing out at its absolute discretion.
- (5) Except as specifically instructed, TP shall have no responsibility for taking or failing to take action to exercise any of your option contracts.

12. TERMINATION EVENTS

Each of the following is a Termination Event:

- (1) **Non-payment** You do not pay or deliver any sum or assets under these Terms of Business or any transaction when due or deliverable and in the required currency and cleared funds;
- (2) **Non-Compliance** You do not comply with any provision of these Terms of Business or any transaction or are in breach of any agreement with an associated company or you breach any limits set on your trading via an electronic order routing system or other system;
- (3) **Insolvency** You become insolvent or unable to pay your debts as they fall due for the purpose of any insolvency law, or you admit insolvency or inability to pay your debts as they fall due, or become subject to any bankruptcy, liquidation, administration, rehabilitation, dissolution, moratorium or other insolvency proceedings or any step is taken in relation to any such proceedings;
- (4) **Material Adverse Change** We consider that a material adverse change in your business or financial condition has occurred or that you may not perform your obligations under these Terms of Business or any transaction, or you do not give us adequate assurance of your ability to perform your obligations within 24 hours of a request by us do so.

13. CONSEQUENCES OF TERMINATION EVENT

This paragraph is subject to any netting agreement which we may enter into with you (such as the United Kingdom Futures and Options Association Master Netting Agreement) so that any transaction falling within the scope of that netting agreement shall be dealt with as provided in that agreement and not as provided in these Terms of Business (and in case of inconsistency with these Terms of Business, that netting agreement shall prevail).

- (1) **Remedies** If any Termination Event occurs or you are declared a defaulter under the default rules of any exchange, trading system or clearing house or if we deem it necessary for our protection for any reason, we may in our discretion, and with or without prior notice to you, at any time so long as these circumstances continue:
- (a) close-out all or any open transactions;
 - (b) declare any claims in the nature of debts payable by you to us to be immediately due and payable;
 - (c) exercise any option which is the subject of an open transaction or allow it to expire;
 - (d) enforce any security conferred by these Terms of Business;
 - (e) exercise any other remedies available to us under these Terms of Business or a transaction;
 - (f) postpone delivery or payment of property or obligations deliverable or payable by us to you under a transaction so long as the Termination Event is continuing. We may at any time elect to cease the postponement and exercise all or any of the above remedies in respect of that transaction instead;
 - (g) borrow any securities or other property to cover any open position or other obligation under a Market Contract, in which event you will pay us on demand the costs of the borrowing;
 - (h) buy or sell securities or other property to cover any open position and make or take delivery of that property.

In each case in (a) - (h) above, all sums expended or liabilities incurred by us in excess of any security or other cash or assets held by or to our order or that of an associated company for your account shall be paid by you to us on demand.

- (2) **General** You will notify us of the occurrence of a Termination Event as soon as you are aware that it has happened.
- (3) We may delay exercise of our rights on a Termination Event. Delays are not to be deemed a waiver of any such rights. We may exercise the remedies selectively and need not exercise them at a time or in a manner beneficial to you. We may exercise the rights in relation to one or more of all the Contracts.

14. TERMINATION CLOSE-OUT

- (1) **Gains and Losses** If we elect to close-out any open transaction pursuant to paragraph 13(1)(a), then without prejudice to amounts which have become due and payable there under, all other open obligations under the transaction will be cancelled as of the date of the election which, for the Termination Event specified in Paragraph 13(3), shall be immediately upon the occurrence of such event (the "**Close-Out Day**"), and each such transaction shall be discharged by the calculation of the market value of such transaction as estimated or determined by us in good faith and payment of that amount as provided below.
- (2) **Settlement Amount** The market values for all closed-out transactions and any amounts due and payable but unpaid in respect of a closed-out transaction shall be aggregated and netted against each other, so that a single liquidated amount is due and payable on the Close-Out Day by one party to the other, subject to our rights to apply any cash margin or other security held by us by way of set-off.
- (3) **Certificates Conclusive** Our certificate as to any of the foregoing matters in this Paragraph 14 will be conclusive.
- (4) **Liquidated Damages** Each of us agrees that the settlement amount determined under this paragraph 14 is a reasonable pre-estimate of the loss incurred on a close-out of one or more transactions hereunder and is not a penalty, but this does not prejudice your liability to pay us all other sums for which you are liable under these Terms of Business or in respect of any transaction or to indemnify us in respect of all reasonable costs, losses and expenses (including legal fees and taxes) suffered or incurred by us as a result of the occurrence of a Termination Event or of implementing, protecting or enforcing our rights under these Terms of Business or in respect of any transaction including, without limitation, steps taken to unwind any hedging contracts or to dispose of any cover.

15. SET OFF

- (1) Without prejudice and in addition to any other rights we may have whether at law or otherwise, we shall be entitled without notice to set off any amount from time to time owing by you under or in respect of these Terms of Business or any transaction or otherwise howsoever against any amount owing by us to you under or in respect of the same or against all monies at any time standing to the credit of any account or accounts of yours with us (whether or not such amounts are denominated in the same currency). Any security given to us by you for any purpose shall extend to any amount from time to time owing by you to us after the exercise of any such right of set-off.
- (2) For the purpose of cross-currency set-off, we may convert either obligation at a prevailing market rate of exchange as determined by us.
- (3) If an obligation is unascertained or unliquidated, we may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained or liquidated.

16. LIMITS OF OUR LIABILITY

- (1) Neither TP nor any person connected with TP owes any duty to disclose to you any fact, matter or thing which comes to our notice or to the notice of any such person or to the notice of any employee, director or agent of ours in the course of rendering similar services to others or in the event that such disclosure would be a breach of duty or confidence to any other person.

- (2) Without prejudice to any liability or obligations under the Act and/or the rules of the FCA neither TP nor any person connected with TP nor any of their respective directors, employees or agents shall have any responsibility or liability whatsoever;
 - (a) in respect of any advice or opinion which may be given by any of them to you concerning any investment or investment transaction, or
 - (b) for any expense, loss or damage suffered by you, either directly or indirectly, as a result of us carrying out your instructions except for losses arising out of our negligence, wilful default or fraud.
- (3) In addition, no responsibility can be accepted for the acts or omissions of any third party acting as our agent for the purpose of effecting a transaction on your behalf, or for delays in the execution of transactions where such delays are due to a breakdown or failure of transmission or communication facilities or for any other cause beyond our control.
- (4) We do not accept any liability for any default of any intermediate broker or any exchange, trading system or clearing house in respect of your money or assets which is held by them, by way of margin or otherwise.
- (5) Under no circumstances whatsoever shall we be liable for any indirect, consequential or special damages under these Terms of Business, or in relation to any other transaction entered into hereunder, even if advised of that possibility and regardless of the form of action.

17. INDEMNITY

- (1) You will indemnify us and our officers, employees and agents against any liability, loss, charge, cost, tax or expense which we may suffer, pay or incur as a result of or in connection with the performance by us in good faith of our obligations under these Terms of Business or under any transaction or Market Contract or in connection with carrying out your instructions.
- (2) In addition, you will indemnify us and our officers, employees and agents for any costs, expenses, claims, demand and liabilities incurred vis-à-vis any exchange, trading system or clearing house including by reason of calls on any guarantee, clearing or compensation fund as a result of the fact that any exchange, trading system or clearing house has applied such fund against losses incurred in connection with the failure of one of its clearing members, provided that your liability in this respect shall be calculated on a fair and reasonable basis.

18. NOTICES

- (1) These Terms of Business supersede any earlier terms of business provided to you by us in respect of the same areas of investment business. You are not entitled to assign, transfer or delegate your obligations hereunder without our prior written consent, but these Terms of Business will apply to any successor or personal representative of yours or its permitted assignees.
- (2) Any notices required under these Terms of Business shall (unless otherwise specified) be sent by letter, facsimile or telex to the registered office of the other party or such number as notified to the other party from time to time and shall be deemed served on the fifth day after despatch (in the case of a letter) or when despatch (in the case of facsimile or telex), provided that any appropriate answerback shall have been received.

19. AMENDMENT

- (1) We may amend these Terms of Business by immediate written notice to you. Such amendment shall have no impact on any outstanding order or any pre-existing rights or obligations.
- (2) We may supplement these Terms of Business by immediate written notice to you. In particular, we expect to notify you of supplemental terms relating to particular exchanges, trading systems or clearing houses from time to time.
- (3) These Terms of Business may also be supplemented by terms governing the use of electronic order routing systems or other communication methods.

20. DISCLOSURE OF INFORMATION TO GROUP COMPANIES

From time to time we may disclose details of any accounts that you hold with TP to other companies in the Tullett Prebon Group. Such disclosure will only be made in circumstances where we believe that it is in your best interests to do so.

21. FORCE MAJEURE

- (1) In the event of any failure, interruption or delay in performance of our obligations resulting from acts, events or circumstances not reasonably within our control, including but not limited to industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer services, we shall not be liable nor have any responsibility of any kind for any loss or damage incurred or suffered by you as a result. This provision is without prejudice to any similar provision contained in any other terms and conditions agreed between us.
- (2) You acknowledge that the rules of exchanges, trading systems and clearing houses and the like may contain wide powers in case of emergency, default and other situations to close-out contracts, to invoice back, to set-off and take other action. You agree that if any exchange, trading system or clearing house or the like takes any action (including suspending or ceasing to recognise a Market Contract) which affects a Market Contract corresponding to a transaction, then we may take any steps in relation to that transaction or otherwise which in our discretion we consider desirable to correspond with such action.
- (3) If any exchange, trading system or clearing house defaults in performing any contract we shall be relieved, to the extent of that default, from performing the corresponding transaction.

22. CONFLICTS OF INTEREST

- (1) Your attention is drawn to the fact that when we enter into or arrange a transaction for you we, an associated company or some other person connected with us may have an interest, relationship or arrangement that is material in relation to the transactions, investments or service concerned and you agree that we shall not be obliged to disclose this to you or to account to you for any profit. However, our employees are required to comply with a policy of independence and disregard any such interest when entering into a transaction with you.
- (2) When we enter into or arrange a transaction for you we or one of our associated companies could for example be matching your transaction with that of another client by acting on his behalf as well as yours.
- (3) TP's Conflict of Interest Policy is available at www.tullettprebon.com.

23. MONEY LAUNDERING REQUIREMENTS

- (1) Our dealings with you will be covered by the various legal and regulatory requirements relating to money laundering (collectively “the Money Laundering Requirements”).
- (2) If you are a regulated credit or financial institution in the UK or EU, we shall deal with you on the understanding that you are complying with the EU Money Laundering Directive and that evidence of the identification of any underlying clients will have been obtained and recorded under procedures maintained by you.
- (3) If you are a regulated financial services institution based or incorporated in Jersey, Guernsey, the Isle of Man or a non-EU country which is a member of the Financial Action Task Force, and you are or will be dealing in your own name as agent for your own client(s), we may require your written assurance that evidence of the identification of any underlying clients for whom you act as agent will have been obtained and recorded under procedures maintained by you in accordance with regulations equivalent to the EU Third Money Laundering Directive. If you are unable to provide us with such assurance, we reserve the right to cease to deal with you.
- (4) In all other circumstances, we are required to follow the Money Laundering Requirements relating to the identification of our customers, or the underlying principal(s) where a customer acts as agent. If satisfactory evidence of identity has not been obtained by us within a reasonable time period, we reserve the right to cease to deal with you.

24. TERMINATION

- (1) These arrangements may be terminated by either of us giving immediate written notice to the other.
- (2) No penalty will become due from either you or us in respect of the termination of these arrangements; however, we may require you to pay the amount in respect of any charges or other amounts due under these Terms of Business.
- (3) If these arrangements are terminated, this will only terminate our willingness to consider accepting further instructions from you, and in particular will not affect the rights or liabilities of either of us in respect of any open transactions and shall not prejudice our rights to all deposits, margin and other sums held by us including securities and other assets held by us to secure your obligations and these Terms of Business shall continue to apply in respect of such open transactions.
- (4) On termination, you will promptly liquidate or transfer any open positions and we may disable or terminate any electronic order routing system forthwith.
- (5) On termination, we may transfer rights and obligations under any transaction or Market Contract to any clearing member of an exchange, trading system or clearing house without your consent and you shall execute any necessary documents to effect a transfer.

25. OVERRIDING TERMS

- (1) Each transaction will, in addition to these Terms of Business, be subject to the rules from time to time in force of the relevant regulatory body, exchange, or trading system (if any) and its clearing house (if any) as if it were a Market Contract, insofar as they are applicable, on which a transaction is made or on which one or more Market Contracts corresponding to that transaction are made, and in the event of any inconsistency between such rules and these Terms of Business, the rules shall prevail.

- (2) In addition, the rules of an exchange, trading system or regulatory body may require us to disclose your identity, the size and nature of your positions and other information to authorised officers of such exchange, trading system or regulatory body.

26. GOVERNING LAW

- (1) These Terms of Business are governed by, and construed in accordance with the laws of England. It is agreed that, where you are incorporated in a jurisdiction which is established in the EU or EEA, then the courts of England shall have exclusive jurisdiction of any claim or dispute hereunder.

- (2) Where you are incorporated in any jurisdiction which is a signatory to the New York Convention on the Recognition and Enforcement of Arbitral Awards, then you agree the following:

Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration Rules, which rules are deemed to be incorporated by reference to this clause.

- (i) The number of arbitrators shall be one.
 - (ii) The seat, or legal place, of arbitration shall be London, England.
 - (iii) The language to be used in the arbitral proceedings shall be English.
 - (iv) The governing law of this Agreement is the substantive law of England and Wales.
- (3) Where you are incorporated in any jurisdiction not falling within the above, you warrant and represent to have appointed an Agent for Service of Process in England and Wales. Further you agree that you shall cause your Agent to guarantee satisfaction of your obligations hereunder.
 - (4) You understand and agree that the clearing and settlement of any transaction and the performance of any other activities contemplated in these Terms of Business are subject to the relevant local laws, decrees, orders, customs, procedures and practices and rules governing the relevant exchange, trading system or clearing house.