



Professional Client Terms Of Business

Gainsborough House 81 Oxford
Street London W1D 2EU

Professional Client Terms of Business Contents

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PART 1: INTRODUCTION

1.0 This Agreement

The terms of the contract between you and us are set out in these terms of business, the cover letter, the account opening form, the power of attorney form and the US exchange agreement. We refer to them together (as each may be amended or supplemented from time to time) as this Agreement. Please read this Agreement carefully as it contains important provisions concerning your and our rights and obligations in relation to the services we agree to provide you. Please let us know as soon as possible if there is anything that you do not understand. These terms constitute a contract between you and us, European Markets Limited (FSA Reference Number 486345).

1.1 Commencement

This Agreement takes effect when you complete, sign and return the account opening form to us. We will not open your Account until we have approved your account opening form. Please retain a copy of the signed account opening form and the other parts of this Agreement for your records.

1.2 Classification

We shall classify you as a Professional Client. When you would otherwise be classified as a Retail Client we have determined that you have sufficient experience and understanding to be classified as an Elective Professional Client. In the Elective Professional Client Notice (please see Part 20 to this Agreement) you are given a written warning of the regulatory protections you will lose as a result of classification as an Elective Professional Client. Execution of this Agreement will be treated as your informed consent of classification as an Elective Professional Client. We will ensure that in dealing for you we act in your best interests and have available a conflicts of interest policy, which sets out our standards. This is available upon request.

1.3 Third Party Executing Brokers/Clearers

We have entered into an agreement with IG Markets as our third party clearing and executing broker, on behalf of ourselves and each of our clients whereby IG Markets has agreed to provide execution, clearing and settlement, and associated services for clients whom we introduced to them. IG Markets is a firm authorised and regulated by the Financial Services Authority with its registered office at 157-168 Blackfriars Road, London, SE1 8EZ. (FSA Number 195355). The current terms and conditions of IG Markets and the principal terms of the agreement with them as applicable to our clients including you, are set out in the IG Markets terms and conditions (provided to you by IG Markets).

By acceptance of this agreement, you agree that:

- (i) we are authorised to enter into a IG Markets Agreement on your behalf as your agent on the terms summarised below and such additional terms as we may determine;
- (ii) acceptance of these terms will constitute the formation of a contract between you and ourselves and also between you and IG Markets and that you will be bound by the terms of the IG Markets Agreement and the terms and conditions of IG Markets accordingly;
- (iii) IG Markets is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your account to meet your settlement or other obligations to IG Markets.

1.4 Our capacity

When we arrange deals in Shares, Futures, Options or Contracts for Difference (CFDs) with you, we shall act as agent on your behalf, unless otherwise indicated in this Agreement, agreed elsewhere in writing or notified to you.

1.5 Your Capacity

You act as principal and not as an agent (or trustee) on behalf of someone else.

1.6 Risk and investment objectives

We shall deal with you on the basis that your investment objective is as set out in the Professional Client Advisory Questionnaire. Except as set out therein, there are no restrictions on:

- (a) the types of designated investment in which you wish to invest; or
- (b) the markets on which you wish Transactions to be executed; and
- (c) the banks, institutions or third party clearing and executing brokers where your funds will be held.

As a Professional Client we believe that you have the appropriate knowledge and expertise to undertake Transactions in the following;

1. Equity Securities listed on a recognised stock exchange;
2. Depository receipts (including ADRs and GDRs) related to listed equity Securities;
3. Contracts for Difference on listed equity Securities, Market indices and foreign exchange rates;
4. Spread Bets on listed equity Securities, Market indices and foreign exchange rates; and

5. Exchange traded Margin Products.

If your investment objective is incorrectly stated, or you would like to discuss it with us, it is important that you contact us as soon as possible. Any amendment to your investment objective must be confirmed in writing. New clients, or those moving from Execution Only to Advised, will be asked to complete a Professional Client Advisory Questionnaire so that we can match our advice to your investment aims and personal risk profile.

Lower Risk -this category may be most appropriate if you do not wish your investments to be exposed to significant volatility. However, you must accept that this may mean that the opportunity to seek enhanced returns can be reduced. You must also accept that the category of 'Lower Risk' does not mean 'No Risk'. Advice may be given on short-dated securities, investment trusts and unit trusts.

Medium Risk -the category of 'Medium Risk' is most appropriate if you do not wish your investments to be exposed to significant volatility in the longer term. However, you must accept that there may be fluctuations in the capital value of your investments over the shorter term in order to allow you the opportunity to seek enhanced returns. Advice may be given on most equities and longer-term fixed-income securities.

Higher Risk -the category of 'Higher Risk' is only appropriate if you accept that there will be fluctuations in the capital value of your investments over both the shorter and medium terms in order to allow you the opportunity to seek higher returns. Advice may be given on smaller and single product companies and derivatives. If either your circumstances or your views change, and you wish to amend either your investment objectives or risk objectives you should notify us as soon as possible. Such changes will be without prejudice to any transactions already entered into.

1.7 Risk Warning

Please note that investing in securities traded on stock exchanges will mean that the values of assets and the income from them may fluctuate. All equity investment is likely to involve significant volatility, particularly over short time horizons. Holding a limited number of equities that do not provide adequate diversification can result in this being exacerbated, and investors in individual equities should be particularly aware of the risks inherent in such an investment strategy. Assessing the relative risk of any security is highly subjective and may change over time. It is not therefore possible to provide precise definitions for the measurement of risk or the potential impact, however, the following definitions are intended as guidelines of risk:

The value of investments may fall as well as rise and the past performance of investments is not necessarily a guide to future performance. We give advice on the basis of our best judgment at the time and cannot be held responsible if any investment fails to achieve our expectations.

Please note, you will not be able to trade in warrants, options, futures, securitised derivatives and contracts for difference until you have signed the appropriate warning notice, available from your broker.

PART 2: SCOPE AND APPLICATION

2.0 Scope of this Agreement

This Agreement sets out the basis on which we will advise upon and arrange deals in investments and provide such other services as agreed in writing from time to time. This Agreement governs each Transaction entered into or outstanding between us on or after the execution of this Agreement. Except as set out in the cover letter, then subject to Applicable Regulations and this Agreement (including the account application form), there shall be no restrictions on the Transactions in respect of which we may advise you or deal with you. This Agreement supersedes any previous agreement between us on the same subject matter and takes effect when you signify your acceptance of this Agreement. You acknowledge that you have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you (in equity, contract or tort, under the Misrepresentation Act 1967) for a representation, other than a fraudulent misrepresentation, that is not set out in this Agreement. We are obliged by the FSA Rules to comply with certain rules of conduct. However, we assume no greater responsibility or fiduciary duty, other than that imposed by the FSA Rules or the express terms of this Agreement.

PART 3: APPLICABLE REGULATIONS AND EXCHANGE REQUIREMENTS

3.0 Subject to Applicable Regulations

This Agreement and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations; (iii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations; (iv) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, employees or agents liable.

3.1 Exchange action

If an Exchange (or intermediate broker or agent or Third Party clearing and executing broker introduced by European Markets Limited such as IG Markets, acting at the direction of, or as a result of action taken by, an Exchange) takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you.

3.2 Commissions and fees Disclosure

IG Markets have negotiated fees and/or commissions that will be payable when a trade is executed.

European Markets Limited are rebated a share of these commissions and fees generated on your account. Please be advised that it is in the interest of European Markets Limited that your account trades more frequently, which may or may not be in your interest. You should be aware of a potential conflict of interest if you receive trade recommendations from European Markets Limited or IG Markets.

PART 4: ADVISORY SERVICES

On completing your account opening form you will have indicated whether you wish to open an "Advisory and/or Execution only account". For those clients that have elected to receive advisory services we are required to carry out our own "fact finding" procedures and require clients to complete a Professional Client Advisory Questionnaire. Following the issue of these terms any subsequent advice or recommendation offered to you will be based on your stated investment objectives, acceptable level of risk and any restrictions you wish to place on the type of investments or policies you are willing to consider. We will confirm in writing and seek to update your stated investment objectives, and any restrictions that you wish to place on investments, at least annually if you are an advisory client.

4.0 Financial information

We shall assume that all information about your personal and financial circumstances, as set out in your account opening form and in any further document provided to us, is accurate and complete and we will have no responsibility to you if such information changes or becomes inaccurate unless you have informed us in writing of such changes. Subject to any other clause of this Agreement, you do not have to provide any such information but if you do not we will have no responsibility to you if any assumption made about your personal circumstances is or becomes inaccurate or incomplete. Furthermore, if you do not provide such information, it may have an adverse affect on the quality of the service that we provide.

4.1 No on-going advice

From time to time, we may, at our discretion, provide information, advice and recommendations on our own initiative. However, we shall not be under any obligation to provide on-going advice in relation to the management of your investments.

4.2 Limitations

Where we do provide market information, advice or recommendations, we give no representation, warranty or guarantee as to their accuracy or completeness or as to the tax consequences of any Transaction. Unless we specifically agree otherwise in writing with you, you hereby acknowledge (i) that the provision of advice is incidental to your dealing relationship with us and provided solely to enable you to make your own investment decisions; (ii) that the information provided to other customers may be different from advice given to you due to individual analysis of fundamental and technical factors by different personnel and (iii) that such information may not be consistent with the investments of our associates, directors, employees or agents.

4.3 Research and other published information

We may from time to time send published research reports and recommendations, advertisements and other publications to you. Where such document contains a restriction on the persons or category of persons for whom that document is intended or to whom it may be distributed, you agree that you will not pass it on to any such person or category of persons. Before despatch, we may have acted upon it ourselves or made use of the information on which it is based. We make no representations as to the time of receipt by you of research reports or recommendations and cannot guarantee that you will receive such research reports or recommendations at the same time as other customers. Any such published research reports or recommendations may appear in one or more screen information service. We may provide you access to research reports, trading recommendations, market commentary and other information in relation to investments. These may appear by email. This information (including any

recommendations, commentary or other opinions) and material are provided to you for informational purposes only and are not to be used or considered as advice or a recommendation to you with respect to such investments. They have been obtained or derived from sources believed by us to be reliable, but we make no representation, warranty or guarantee as to their accuracy or completeness. We make no representations as to when you will receive our research reports or recommendations. Although we endeavour to send all such material to all our customers on the same Business Day, you may not receive the material at the same time as other customers.

4.4 Securities we advise on

We usually offer advice on CFDs on the leading UK, Greek, Cypriot and German stocks and major financial indices. From time to time we may also advise on other securities including shares and derivatives. However, the decision whether or not to offer advice, and the choice of CFDs and/or Securities in relation to which we offer advice, is at our absolute discretion.

4.5 The basis and scope of our advice

Our advisory team uses a combination of fundamental analysis, news information and technical analysis, based on information and data of various kinds derived from one or more of a number of publicly or commercially available sources.

You acknowledge that in formulating the advice we give you it is entirely up to us which method of analysis we use on any given occasion (provided the method we actually use is reasonable or generally recognised as valid by a reasonable body of professional opinion). There are a number of different methods of analysis available, and these different methods could lead to differing or conflicting conclusions, even where the information or data on which the different methods of analysis are based is the same. We will not be liable to you for any loss you may sustain as a result of acting on advice we give you based on one particular method of analysis, merely on the grounds that you would not have suffered that loss (or your loss would be smaller) if we had based our advice on a different method.

You also acknowledge that it is not possible or practicable for us to take into account all available information from all sources when formulating our advice. In particular, we will be entitled to disregard certain matters that might otherwise be relevant to your investment decision on a particular occasion (including matters relating to your individual circumstances), to the extent that those matters fall outside the scope of what is normally taken into account in analysis of the particular kind used by us on that occasion. You acknowledge that advice based on a certain set of information could differ from advice based on a different set of information. We will not be liable to you for any loss you may sustain as a result of acting on advice we give you based on one particular set or kind of information, merely on the grounds that you would not have suffered that loss (or your loss would be smaller) if we had based our advice on a different set or kind of information.

It is your responsibility to ask us if you wish to know what information and methods of analysis have or have not been used by us in each individual instance, in order to assess the inherent limitations of the scope of our advice and to decide how much reliance you wish to place on it.

4.6 The nature of our advice

The advice that we give to you is either General Advice or Individual Advice. General Advice is advice that is directed at or prepared for either (i) any of our customers with whom we deal on an advisory basis, or (ii) a selected group from among those customers, on whatever basis or criteria that group is selected. Individual advice is specific advice that we prepare for and give to you individually.

You acknowledge that all advice that we give you is General Advice unless we specifically and explicitly indicate to you that it is individual advice. When we give you General Advice, it will be based on assumptions that we make and which we consider to be reasonable for the purposes of advising a hypothetical regular trader of CFDs in relation to the security or related CFD to which the advice refers. It is important that you are aware that in formulating General Advice, we consider only the security or related CFD in respect of which we are making a recommendation. We do not assess the individual circumstances (for example any existing exposure to the Security or sector on which we are giving advice) or investment objectives of you or any other specific customer and do not take these factors into account when we formulate General Advice. You agree that we are under no obligation to take account of your individual circumstances and will not do so, even if you have previously made them known to us and even if we have previously given you Individual Advice that took such circumstances into account. You are responsible for determining whether or not you wish to rely on General Advice in the light of your individual circumstances.

When we give you Individual Advice, it will be limited to advice in relation to CFDs, and not in relation to any other kinds of investment or security. In particular, we will not take into consideration whether you might be able to achieve a more advantageous result by investing in securities or forms of investment other than CFDs. For the avoidance of doubt, we will not take into account portfolio risk when giving advice in relation to CFDs.

You acknowledge and agree that, in giving you Individual Advice, the only information about your individual circumstances and investment objectives that we are obliged to take into account are that you wish to make a profit and that you are willing to invest or trade in CFDs to achieve this aim.

4.7 Allocation and Aggregation

When we have issued advice about a particular share or Security and you wish to place an order for a CFD following that advice, it may be that your order is aggregated with other CFD orders for the same Security. If we reasonably believe that the aggregation of your order will not work to the disadvantage of you and each of our clients, we may combine your order with those of other clients instead of placing them separately. However, on some occasions the effect of aggregation may work to your disadvantage.

4.8 Tax advice

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

PART 5: EXECUTION ONLY SERVICES

On completing your account opening form you will have indicated whether you wish to open an "Advisory" and/or "Execution Only" account only. By choosing an Execution Only service, you will either instruct the executing broker directly either on the telephone or via the online platforms. Although European Markets Limited is not executing the transaction we are required to monitor your transactions to ensure that best execution is being carried out and that the third party clearers and executing brokers are operating according to their best execution policy which will be provided to you directly on completion of the third party clearer and executing broker terms of business. Please refer to our order execution policy, which is available on request.

By choosing an Execution Only service European Markets Limited will not advise you about the merits of a particular transaction if we reasonably believe, when you give the order for that transaction, that you are not expecting such advice and we are dealing on an execution only basis. Similarly, we will deal on an execution only basis where we believe that a particular transaction, as instructed you, is not in accordance with your risk objectives. In such circumstances we will inform you at the time that we will transmit your instructions on that basis.

PART 6: PERMITTED INVESTMENTS

6.0 Types of Investment

Unless you instruct us, in writing, to the contrary, you accept that we may advise you or arrange transactions on your behalf in the following types of investments;

- (i) shares in British or foreign quoted companies
- (ii) certificates representing certain security
- (iii) contract for Differences (excluding a spread bet and a rolling spot forex contract)
- (iv) futures (excluding a commodity future and a rolling spot forex contract)
- (v) government and public securities
- (vi) options (excluding a commodity option and an option on a commodity future)
- (vii) rights to or interests in investments (Contractually Based Investments and Securities)

6.1 Transactions not on regulated markets.

We may arrange a deal for you in circumstances in which the relevant deal is not regulated by the rules of any investment exchange.

6.2 Securities which are "geared"

Many companies, including investment trusts, may increase funds or raise additional capital by issuing debt or borrowing money using an investment strategy known as "gearing". This may enhance investment returns for investors but increases risk and may result in:

- (i) movements in the price of the securities being more volatile than the movements in the price of the underlying investments;
- (ii) the investment being subject to sudden and large falls in value; and
- (iii) you may get back nothing at all if there is a sufficiently large fall in value in the investment.

European Markets Limited will endeavour to monitor levels of gearing and will seek to ensure that gearing ratios are appropriate for the client's risk and investment objectives when providing advice to clients.

6.3 Investments subject to Stabilisation.

We or our representatives may, from time to time, recommend transactions in

securities to you, or carry out such transactions on your behalf, where the price may have been influenced by measures taken to stabilise it. You should read the explanation below carefully. This is designed to help you judge whether you wish your funds to be invested at all in such securities. Unless you instruct us in writing to the contrary, you accept that we may carry out any such transaction on your behalf involving securities, which are subject to stabilisation, without having to consult you first. If you wish to be consulted before we carry out any such transactions you should notify us at the time that you open your account.

6.4 What is Stabilisation?

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The FSA allows stabilisation in order to help counter the fact that, when a new issue comes into the market for the first time, the price can sometimes drop for a time before buyers are found. Stabilisation is being carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilisation manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors allotted to institutions, which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

6.5 The Stabilisation Rules:

Limit the period when a stabilisation manager may stabilise a new issue; fix the price at which he may stabilise (in the case of shares and warrants but not bonds); and require him to disclose that he may be stabilising but not that he is actually doing so. The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

6.6 Illiquid Investments and Non Readily Realisable Investments.

From time to time we may recommend an investment we believe is suitable for you although it is, or may later become illiquid, or not readily realisable. This means that it may therefore be difficult to sell the investment at a reasonable price and, in some circumstances; it may be difficult to sell it at any price. It may also be difficult to obtain reliable information about its value. We will always use reasonable care to execute such a transaction on terms that are fair and reasonable to you, including the price. We are always ready to explain how we arrived at a price, how it relates to the prices in any previous arm's length transactions where we have acted as agent for buyer or seller, and whether the firm or its associates previously held a position in the investment.

6.7 Restrictions

If you do not inform us of any investments, type of investment or market on which you do not wish us to recommend to you, we may recommend any investment, on any market. If you are employed by a regulated business, you must obtain the necessary consents before asking us to execute transactions. If you are prohibited from dealing in certain securities, and if this should change, please give your broker written details.

6.8 Investing in Overseas Markets

From time to time we may recommend an investment in a security quoted on an overseas exchange or we may accept an order on an execution only basis. You accept that this may incur an agent's commission and exchange risk.

PART 7: CHARGES AND PAYMENTS

7.0 Charges and Remuneration

The only charges you will pay will be agreed by you with IG Markets from time to time.

European Markets Limited will be receiving commission and interest rebates from IG Markets, however, you will not be paying a fee to European Markets Limited. We will only receive commission from IG Markets on transactions completed.

PART 8: MATERIAL INTERESTS AND CONFIDENTIALITY

8.0 Material interests

Your attention is drawn to the fact that when we give you advice or deal with you, we or an associate or some other person connected with us may have an interest, relationship or arrangement that is material.

8.1 No liability to disclose or account

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

PART 9: CONFLICT OF INTERESTS

9.0 Disclosure to you

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

9.1 General

European Markets Limited or its associates may provide services or enter into transactions in relation to which we or IG Markets or its associates has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you.

PART 10: PERSONAL DATA

10.0 Disclosure to others

We will treat all information we hold about you as private and confidential even when you are no longer a customer. We will not disclose any information we hold about you to others except: (i) to the extent we are required to do so by any Applicable Regulations; (ii) where there is a duty to the public to disclose; (iii) where our interests require disclosure; or (iv) at your request or with your consent.

10.1 Our use of information

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

10.2 Disclosure of information

We may also disclose information we hold about you to those who provide services to us or act as our agents, to any person to whom we transfer or propose to transfer any of our rights or duties under this Agreement and to licensed credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks. In respect of a joint account, we may disclose to any of you information obtained by us from any of you in relation to the account.

10.3 Marketing

Subject to information provided by you in the account opening form, we may analyse and use the information we hold about you to enable us to give you information (by post, telephone, email or other medium, using the contact details you have given us) about products and services offered by us (or by selected third parties) which we believe may be of interest to you. If you do not wish to receive marketing information, please let us know by contacting us in writing.

10.4 Access to information

You may have a right of access to some or all of the information we hold about you, or to have inaccurate information corrected, under data protection law. If you wish to exercise either of these rights, please contact us in writing.

10.5 Transfer of information

You agree that we may also transfer information we hold about you to any country, including countries outside the European Economic Area which may not have data protection laws, for any of the purposes described in this clause.

PART 11: INSTRUCTIONS AND BASIS OF DEALING

11.0 Placing of instructions

You may give us instructions in writing (including fax), by electronic medium (including SMS text message, Email or Messenger systems) or orally (including by telephone), unless we tell you that instructions can only be given in a particular way. If any instructions are received by us by telephone, or other medium we may ask you to confirm such instructions in writing. We shall be authorised to follow

instructions notwithstanding your failure to confirm them in writing.

11.1 Authority

We shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.

11.2 Cancellation of instructions

We can only cancel your instructions if we have not acted upon those instructions.

11.3 Right not to accept orders

We may, but shall not be obliged to, accept instructions to enter into a Transaction. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason. We shall promptly notify you accordingly.

11.4 Aggregation of orders

We may combine your order with orders of other clients. By combining your orders with those of other customers we must reasonably believe that this is in the overall best interests of our customers. However, on occasions aggregation may result in you obtaining a less favorable price. Where we aggregate your order with orders of other customers, you agree that allocation of the investments concerned may be done within a period of five Business Days after the order has been filled.

11.5 Best Execution

Currently the only execution venues European Markets Limited will be using will be IG Markets.

We will place all orders in accordance with our Best Execution Policy. This means that when transmitting orders for execution with our third party clearers and executing brokers we will take all reasonable steps to achieve the best outcome for you, taking into account the nature of your order, the priorities you place upon us in filling those orders and the market in question. A full copy of this policy is available upon request. We will annually review this policy in order to ensure that it allows us to continue to ensure our third party clearers and executing brokers obtain the best results for our clients.

Consequently, if we transmit an order to IG Markets we will ensure that they have execution arrangements that meet your best execution requirements. Where this is no longer the situation we will notify you in writing immediately.

11.6 Confirmations

Confirmations will be delivered to you by electronic mail and shall, in the absence of manifest error, be conclusive and binding on you, unless we or they receive from you objection in writing within five Business Days of dispatch to you or we or they notify you of an error in the confirmation within the same period.

11.7 Performance and settlement

Your agreement for clearance and settlement of transactions is covered in your agreement with IG Markets, and European Markets Limited without limitation accepts no liability for any clearance and/or settlement of your transactions or the terms agreed between you and IG Markets.

11.8 Amendments

Once given, instructions may only be withdrawn or amended with our consent.

11.9 Third Party brokers and other agents

By signing this agreement you accept that European Markets Limited, its directors, or agents shall not be liable whatsoever for any breach of your terms of agreement with IG Markets, and we have no obligation to ensure that you or any agents you may act for or on behalf of comply with the terms of that agreement. By signing this agreement you accept that European Markets Limited is not in any way bound by the terms of your agreement with IG Markets. We may, at our entire discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an associate of ours, and may not be in the United Kingdom. Neither we nor our respective directors, employees or agents will be liable to you for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.

11.9.1 Position limits

We may require you to limit the number of open positions which you may have with us at any time and we may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.

PART 12: SETTLEMENT

12.0 Settlement of Transactions

You undertake to procure that IG Markets will receive all cash and securities when due with respect to any transaction which is settled on your behalf and that all cash or investments held by, or transferred to IG Markets will be and remain free of any charge or encumbrance. All payments due to IG Markets will be made without set-off, counterclaim or deduction. All cash and investments held or transferred to IG Markets (or its nominees) will be subject to a first fixed charge by way of security for your obligations to IG Markets.

It is your responsibility to ensure that all money due to IG Markets and all documents are received by IG Markets by the due date to enable settlement of a transaction we arrange on your behalf.

12.1 Late Settlement

If you fail to pay an amount due, on an ordinary dealing account, interest will be payable by you at a rate of 10% over Bank of Scotland Plc Base Rate as from the due settlement date. This interest rate will be applicable to all debits arising on your account.

12.2 Non Standard Settlement

European Markets Limited shall not be liable for any price variance relating to transactions requiring non-standard settlement.

12.3 Currency Risk

All currency exchange risk in respect of any transaction in overseas investments shall be borne by you.

12.4 Aggregation of Orders

If we reasonably believe we can obtain a more favourable price for your orders, we may combine them with those of associated companies and persons connected with us, and of other clients, instead of arranging them separately. However, on some occasions this may result in a less favourable price. We will not aggregate an order with another order unless we have reasonable grounds to believe aggregation will work to your advantage.

12.5 Certificated Holdings

Certificated holdings need to be transferred into a nominee account prior to sale in order to meet settlement deadlines. This may result in a delay in effecting the sale. European Markets Limited will not be liable for any loss suffered by you as a result of a delay in effecting the sale.

PART 13: YOUR MONEY

European Markets Limited is not authorised to hold client funds.

Any money received by IG Markets in respect of your Account with IG Markets shall be treated as "Client Money" in accordance with the then applicable FSA's Client Money Rules except where you transfer full ownership of money to IG Markets for, amongst other things, the purpose of security or otherwise covering present or future, actual or contingent or prospective obligations, such as margin, in which circumstances such money will not be regarded as Client Money. Any money held by IG Markets on your behalf shall be held by IG Markets acting as banker rather than as trustee and accordingly the holding of such money by IG Markets will not be subject to the FSA Client Money Rules. By signing this agreement you agree to indemnify us against disputes that may arise between you and IG Markets and in the event of any defaults or breach of contract by either you or IG Markets in respect of your agreement with them. If you have any restrictions on any bank, institution or third party clearing broker we introduce your account to, you may stipulate this in the investment objectives section of European Markets Limited advisory questionnaire.

PART 14: MONEY LAUNDERING RULES

In order to open your account we are obliged by our regulator, the Financial Services Authority, to verify your identity. The details you supply may therefore be checked on our behalf by a Third Party Supplier. We will also require a certified copy of drivers license or passport, and a utility bill dated within the last six months.

PART 15: DEFAULT AND TERMINATION

15.1 Termination

Unless required by Applicable Regulations, either party may terminate this Agreement (and the relationship between us) by giving 10 days written notice of termination on the other. We may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement or in the event of your insolvency

15.2 Existing rights

Termination shall not affect then outstanding rights and obligations (in particular relating to the clauses headed Exclusions, Limitations and Indemnity, Miscellaneous and Governing Law and Jurisdiction and Transactions which shall continue to be governed by this Agreement and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

PART 16: EXCLUSIONS, LIMITATIONS AND INDEMNITY 16.1 General exclusion

Neither we nor our directors, employees or agents shall be liable for any direct or indirect losses, damages, costs or expenses incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless arising directly from our or their respective gross negligence, willful default or fraud. In no circumstances shall we have any liability for consequential or special damage. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.

Without limiting the scope of Clause 12.1, neither we nor our directors, officers, employees or agents shall be liable for any;

- (a) representation (other than a fraudulent misrepresentation) that is not set out in this agreement
- (b) act or omission of any third party executing, clearing or settlement broker or agent;
- (c) loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy;
- (d) adverse tax implications of any Transaction whatsoever
- (e) loss suffered as a result of relying on a confirmation where you knew or ought to have known that it contained an error or;
- (f) loss suffered as a result of any delay or change in market conditions before any particular Transaction is effected.

16.2 Tax implications

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

16.3 Changes in the market

Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.

16.4 Force majeure

We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure of any relevant intermediate broker, agent or principal of ourselves, custodian, sub custodian, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.

16.5 Liability and Indemnity

In accepting these terms and conditions you agree to indemnify European Markets Limited against any liability (including legal costs) incurred arising from the provision of its services in relation to your account, any breach by you of the provisions of this agreement or the IG Markets agreement or any failure to make delivery or payment when due. Furthermore we shall not be liable for any losses you incur if we fail, interrupt or delay in performing our obligations under this agreement in order to avoid damage to European Markets Limited employees, property or reputation. European Markets Limited shall not be liable for loss arising other than as a result of its own negligence or willful default or contravention of FSA rules and, in any event, will not be liable for any indirect or consequential loss (including loss of profit), European Markets Limited shall have no liability for any market or trading losses you may incur.

16.6 Assignment

Your acceptance of these terms and conditions is personal to you and your personal representatives and your rights and obligations may not be transferred or assigned to any third party without our prior written agreement. We may assign our rights and obligations as set out in these terms and conditions under this Agreement to any person connected with us or to any successor company on giving written notice to you to that effect.

16.7 Illegality

If any provision of these terms and conditions or any part thereof shall become or be declared illegal, invalid, or unenforceable for any reason whatsoever, such term, provision or part shall be divisible from these terms and conditions and shall be deemed to be deleted from these terms and conditions.

16.8 Variation

You accept that European Markets Limited may change or add to any of the terms and conditions. In the event of any variation or amendment of the agreement we will send you a written notice of the change or addition which shall include the date from which the change or addition shall be effective from. Please note that we shall not give you less than 10 working days notice of any amendments, unless it is impractical to do so. You are deemed to have consented to any alteration that may be effected by these terms and conditions if we do not receive notification otherwise from you, in writing, within the time that the changes were notified to you and their coming into effect.

16.9 Account Closure

Both you and European Markets Limited have the right to close your account with us. Such closure will be without prejudice to the completion of transactions already initiated. If you wish to close your account you should notify us, in writing, of your intention to do so, which will be effective immediately upon receipt by European Markets Limited. Should we wish to terminate this agreement we will give you 10 days notice of our intention to do so. Any charges accrued to European Markets Limited will become due and payable at the expiry of this notice period.

16.9.1 Cancellation

You may cancel an agreement for any of our services within 10 days of commencement irrespective of any rights under the Distance Marketing Directive. Such notice of termination must be in writing and we will return to you your money or assets held by us. You should be aware that any reasonable out of pocket expenses, e.g. relating to the transfer of securities, will not be refunded. Also, if any investment transactions have been carried out, you will be liable for any price movement unless it involves a product which carries a right of cancellation which may apply.

16.9.2 Jurisdiction

These arrangements are governed by and shall be construed in accordance with English law and you hereby submit to the nonexclusive jurisdiction of the English courts.

PART 17: MISCELLANEOUS

17.0 Amendments

We may amend this Agreement where the amendment does not materially affect your rights hereunder, by not less than 10 business days written notice to you, except where it is impracticable in the circumstances. Such amendment will become effective on the date specified in the notice. Any other amendment must be agreed in writing between us. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

17.1 Notices

Unless otherwise agreed, all notices, instructions and other communications to be given by one of us to the other under this Agreement shall be given to the address or fax number and to the individual or department specified in the account opening form in respect of you and or by notice in writing by such party.

a. Any notice, instruction or other communication shall, be deemed to take effect in the case of fax, on dispatch and, in the case of airmail or first class pre-paid post, five Business Days after dispatch. Notices, instructions and other communications made pursuant to this Agreement or any Transaction shall not be effective if given by electronic mail.

b. Each notice, instruction or other communication to you (except confirmations of trade, statements of account, and margin calls) shall be conclusive unless written notice of objection is received by us within five Business Days of the date on which such document was deemed to have been received. You will notify us of any change of your address in accordance with this clause.

17.2 Complaints procedure

We have internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example by letter, telephone, e-mail, or in person. We will send you a written acknowledgment of your complaint. Please contact us if you would like further details regarding our complaints procedures which includes our Complaints Handling Procedures booklet and policy, write to: The Complaints Officer, European Markets Limited, Gainsborough House, 81 Oxford Street, London, W1D 2EU.

17.3 Time of essence

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

17.4 Joint and several liability

If you are a partnership, or otherwise comprise more than one person, your liability under this Agreement shall be joint and several. In the event of the death, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or our rights in respect of such person and his successors) the obligations and rights of all other such persons under this Agreement shall continue in full force and effect.

17.5 Rights and remedies

The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any

other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

17.6 Set-off

Without prejudice to any other rights to which we may be entitled we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) at any time owing between you and us.

17.7 Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

17.8 Recording of calls

We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given.

17.9 Our records

Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.

17.9.1 Your records

You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted.

17.9.2 Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of this Agreement.

17.9.3 Co-operation for proceedings

If any action or proceeding is brought by or against us in relation to this Agreement or arising out of any act or omission by us required or permitted under this Agreement, you agree to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.

17.9.4 Risk Warning

Trading in Contracts for Difference may only be suitable for investors with experience and residual liquid disposable capital. You may lose all of your initial stake through the use of leverage and may be required to make additional payments by way of margin on a frequent and sometimes daily basis. Failure to do so can result in the closure of part or all of your position.

However, you can reduce risk by using stop losses and European Markets Limited does recommend that you use them. The value of an investment in a Contract for Difference may be affected by a variety of factors, including but not limited to, price volatility, market volume, foreign exchange rates and liquidity. CFD's are a short term trading tool and commission is charged on the leveraged amount (not the deposit) and therefore costs can build up when frequently traded. You should evaluate potential losses against affordability. Past performance is not necessarily a guide to future performance.

PART 18: REGULATORY AND OTHER MATTERS

18.0 Periodic Statements and Valuations

You will receive a custody statement from IG Markets on a quarterly basis detailing all investments held on your behalf in their safekeeping. This statement will also provide details of any cash balance held for you by IG Markets. The value of any stock held as collateral, as identified on the annual statement/valuation is calculated using the mid-market closing price at the close of business on the date of the valuation. Holdings are reported on a trade date basis.

18.1 Financial Services Compensation Scheme

European Markets Limited is not a participant in the Financial Services Compensation Scheme and you will not be able to seek compensation in respect of eligible liabilities if we are in default.

18.2 Marketing

We will send you details of our new products, which, we believe, may be of interest to you. If you do not wish to receive marketing information or if your details change, please notify us in writing.

18.3 Credit Checking

In connection with this arrangement, we may carry out a credit check with a licensed credit reference agency, which will retain a record of that search. This information may be used by other stockbrokers, financial institutions, etc in assessing applications for credit by you and members of your household, and for occasional debt tracing and fraud prevention purposes.

18.4 Confidentiality

We have responsibilities under money laundering regulations to verify your identity. We may need to make certain enquires and obtain certain information from you for that purpose. You confirm that all information you supply will be accurate and accept that we may need to pass this information to a third party to comply with our reporting requirements.

18.6 Data Protection Act 1998

We may use, store or otherwise process personal information provided by you or us in connection with the provision of our services for the purposes of providing the services, administering your account or for purposes ancillary thereto, including, without limitation, for the purposes of credit enquiries or assessments. The information we hold about you is confidential and will not be used for any purpose other than in connection with the provision of our services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Information of a confidential nature will only be disclosed outside the group of companies to which we belong in the following circumstances: where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us (or any respective associate); to investigate or prevent fraud or other illegal activity; to any third party in connection with the provision of services to you by us; for purposes ancillary to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments; if it is in the public interest to disclose such information; at your request or with your consent. Please be advised that, by signing your account Opening Form, you will be consenting to the transmittal of your data outside of the EU/EEA. In accordance with the Data Protection Act 1998, you are entitled, on payment of a fee, to a copy of the information we hold about you. In the first instance, you should direct any such request to us. You should let us know if you think any information we hold about you is inaccurate, so that we may correct it. In accordance with the record retention statement below, you will not be at liberty to request the destruction or deletion of any record pertaining to yourself unless we are required to do so by force of law or other regulatory requirement

18.7 Record Retention

In accordance with legal and regulatory requirements, European Markets Limited will retain your records, for a minimum period of six years following the termination of any relationship between us. This period may be extended by force of law, regulatory requirement or agreement amongst us.

PART 19: GOVERNING LAW AND JURISDICTION

19.0 Governing law

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

19.1 Jurisdiction

Each of the parties irrevocably agrees for our benefit that the courts of England shall have jurisdiction to determine any suit, action or other proceedings relating to this Agreement ("Proceedings") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and b. waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

19.2 Waiver of immunity and consent to enforcement

You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You

consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

19.3 Service of process

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

PART 20 – ELECTIVE PROFESSIONAL CLIENT NOTICE

Notice of treatment as an Elective Professional Client for the purposes of the FSA's rules on the basis of experience and understanding

The purpose of this is to advise you that under the rules of the Financial Services Authority ("FSA") we are proposing to categorise you as an Elective Professional Client, for <all services/the following services [> , on the basis of your experience and understanding of < > and of the risks involved.

We are proposing to categorise you as an Elective Professional Client on the basis that:

- (1) we have undertaken an assessment of your expertise, experience and knowledge and it gives reasonable assurance, in light of the nature of the transactions or services envisaged, that you are capable of making your own investment decisions and understanding the risks involved (the "qualitative test");
- (2) in relation to MiFID business in the course of that assessment, at least two of the following criteria are satisfied:
 - (a) you have carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
 - (b) the size of your financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds €500,000;
 - (c) you work or have worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged, (the "quantitative test").

We have, on the basis of the information provided, concluded that you meet the qualitative test and that you meet parts x and x of the quantitative test.

Under the rules of FSA we are required to set out details of the protections that you will lose by virtue of this categorisation and to seek your written consent to be categorised as an Elective Professional Client. By being categorised as an Elective Professional Client you will lose the protections of the rules which only apply to Retail Clients.

In particular you should note that rules relating to the following areas do not apply, or only partially apply to Elective Professional Clients:

- (1) Communicating with clients, including financial promotions: As an Elective Professional Client the way in which we communicate with you may be different to the way in which we would communicate with a Retail Client. However, we must still ensure that our communications with you are fair, clear and not misleading.
- (2) Distance Communications As an Elective Professional Client it is possible that you may not meet the definition of a "consumer". If this is the case then the requirements relating to distance communications will not apply.
- (3) Information about firm, its services and remuneration There are specific pieces of information about the firm, our services and remuneration that we must provide to Retail Clients. We are obliged to provide information on these areas to all clients but the level of detail, medium and timing of the provision is less specific for those clients that are not Retail Clients.
- (4) Client agreements

As an Elective Professional Client we are required to have a client agreement with you. However, the medium or this agreement and the timeframe within which is must be agreed are more flexible than they would have been if you were a Retail Client.

(5) Suitability

When making personal recommendations to you we are entitled to assume that, in relation to the products, transactions and services for which you are classified as an Elective Professional client, that you have the necessary level of experience and knowledge to understand the risk involved in the transaction.

We are not required to provide you with a suitability report for any personal recommendations made.

(6) Appropriateness For transactions where we do not provide you with a personal recommendation (e.g. an execution only trade) we may be required to assess whether the transaction is appropriate for you. In these instances we are entitled to assume that, in relation to the products, transactions and services for which you are classified as an Elective Professional Client that you have the necessary level of experience and knowledge to understand the risks involved in the transaction.

(7) Dealing When providing Best Execution to you as an Elective Professional Client, price is likely to be of high relative importance. However we are not obliged to determine the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, although this will be one of the factors that we will consider. Furthermore, where there is more than one competing venue to execute an order, as detailed in our Best Execution Policy, we do not have to consider our own commissions and costs relating to each of the eligible execution venues when assessing which to use in order to provide best execution. For further details please refer to our Best Execution Policy.

(8) Reporting information to clients

When providing confirmation that we have carried out your order, the timeframe we have to do so is greater than if you were a Retail Client.

Finally, you should note that the services of the Financial Ombudsman Service may not be available to you as an Elective Professional Client.

I / We have read, understood and agree to the Terms and Conditions and Elective Professional Client Notice set out above.

Furthermore I/we wish to be treated as a professional client for all services / the services set out above and are aware of the consequences of the protections I/we lose under the regulatory system as a result of this classification.

Name