



Admiral Markets UK Ltd
16 St Clare Street
London, EC3N 1LQ
United Kingdom
Tel: +44 (0)20 7726 4003

Admiral Markets (UK) Limited Terms of Securities Trading

1. Application of this Agreement:

A. Scope of the Terms of Securities Trading: These Terms of Business ("Terms of Securities Trading") govern the relationship between Customer and Admiral Markets UK Limited ("AM UK") with regard to the placing of orders to purchase and sell securities and matters relating to Customer's AM UK account in relation to physical securities only (known as the "Admiral.Invest" account). Save where they are inconsistent with these Terms of Securities Trading, the relationship between AM UK and the Customer will also be subject to the Terms and Conditions of AM UK located on its website and currently to be found at:

<https://admiralfiles.s3.amazonaws.com/docs/UKLTD/AM-Terms-of-Business-2017.pdf>

B. Services:

AM UK shall provide the following services to Customer:

(a) Through the appropriate trading platform, AM UK shall receive and accept orders from Customer for the specified physical securities that may be available from time to time to the type of customer account for which Customer has been approved. AM UK is responsible for the receipt of orders by Customer.

(b) Customer should note that the Admiral.Invest account allows Customers to purchase and sell securities only. Once purchased the securities in the Admiral.Invest account may only be transferred by way of sale. The Admiral.Invest account is a cash account and not a margined account. In the event that short selling becomes permitted, it may at AM UK's election on notice become a margined account.

C. No Advice, Solicitation, or Discretion:

Representatives of AM UK and affiliated companies are not authorized to, and shall not be under any obligation to provide any investment, tax, trading or other advice or recommendations or to solicit orders. None of the information, research, price information or other materials provided by AM UK, provided by any of AM UK's affiliates (AM UK affiliates, including Admiral Markets AS ("AM AS"), shall be collectively referred to as "Affiliates") or on the AM UK website constitutes advice, a recommendation or a solicitation to buy or sell securities. Neither AM UK nor any of its Affiliates have any discretionary authority with respect to any Transactions entered into by Customer and all transactions shall be transmitted by AM UK for execution. The Customer retains full

responsibility for making all trading decisions with respect to Customer's Admiral.Invest account.

D. Treatment of Customer: Unless Customer has been specifically notified in writing to the contrary, AM UK shall treat Customer as a retail client for the purposes of the rules of the Financial Conduct Authority ("FCA Rules"). Customer has the right to request a different client categorization, although AM UK is not bound to agree to such request. However, if AM UK agrees and Customer is re-categorised, Customer would lose the protection afforded by certain FCA Rules. AM UK's policy on client re-categorisation can be found in Annex 1 to AM UK's Terms and Conditions.

E. Amendments to these Terms of Securities Trading: No provision of these Terms of Securities Trading can be amended or waived by AM UK, in any respect, except in a writing by a director of AM UK and, upon entering into an order with AM UK with regard to physical securities the Customer shall be bound by these Terms of Securities Trading and to the extent they are inconsistent the Terms and Conditions the Terms of Securities Trading shall prevail.

The Customer has not relied on, or been otherwise induced by, any matter not contained in such writing. AM Customer Service Department employees are not authorized to amend or to waive the Terms of Securities Trading in any respect. Customer understands and agrees that AM UK may modify or change the terms and conditions of these Terms of Securities Trading (in each instance, a "Revised Terms of Securities Trading") by providing Customer with notice of a Revised Terms of Securities Trading via e-mail or through its website.

The terms and conditions of any Revised f shall be deemed to be accepted by Customer and the Revised Terms of Securities Trading shall become effective five (5) business days after the date of the e-mail or the date that it is posted on its website, notice to the Customer ("5 Day Period") unless, within the 5 Day Period, Customer has sent a written notice of objection via an e-mail to the AM Customer Service Department at hello@admiralmarkets.com and AM UK has received such objection. If Customer objects to any term or condition of any Revised Terms of Securities Trading, Customer must promptly cease using the services of AM UK, except as necessary to close Customer's account. Customer's continued use of the services of the Admiral.Invest account after the 5 Day Period also shall constitute acceptance of the terms and conditions of the Revised Terms of Securities Trading.

2. Applicable Regulations:

A. These Terms of Securities Trading and any orders or Transactions placed or executed under them are subject to all applicable laws and regulations including, without limitation, the constitutions, articles, by-laws, rules, regulations, policies, procedures and interpretations (collectively, "Rules") of the exchanges, markets and clearing houses to



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which orders are routed or Transactions are executed or cleared; of the Financial Conduct Authority ("FCA"); and any other applicable Rules of a regulatory, self-regulatory or governmental authority ("Applicable Regulations").

IN NO EVENT SHALL AM UK OR ANY OF ITS AFFILIATES BE LIABLE TO CUSTOMER FOR ANY ACTION, INACTION, DECISION OR RULING OF ANY EXCHANGE, MARKET, CLEARING HOUSE OR REGULATORY OR SELF REGULATORY AUTHORITY.

B. AM UK or its Affiliates may take or omit any action they consider reasonable to comply with Applicable Regulations. Customer specifically acknowledges that exchange Rules may afford the exchange wide powers in various situations, including, but not limited to, in an emergency, in an otherwise undesirable situation, or in the event of a default (not necessarily on the part of AM UK or any of its Affiliates or that of any third party involved in an AM UK Transaction or Customer), to close-out a transaction, to require the exercise of set-off rights or to take such other steps or combination of steps as the exchange thinks fit. Customer agrees that, if a relevant exchange (or intermediate broker acting at the direction of, or as a result of any action taken by, any exchange) takes any action which affects any Transaction, then AM UK or its Affiliates may take any action which AM UK or its Affiliate, in its absolute discretion, considers desirable to respond to such action or to mitigate any loss incurred as a result of such action. Any such action taken by AM UK or its Affiliates will be binding on Customer. In no event shall AM UK or its Affiliates be liable to Customer for any action, inaction, decision or ruling of any exchange, market, clearing house or regulatory, self-regulatory, governmental or supra national authority or other third party involved in an AM UK Transaction.

3. Customer Orders:

A. Responsibility for Customer Orders and Customer Trades: AM UK and its Affiliates shall be entitled to act for Customer upon any instructions given or purported to be given by Customer. Once given, instructions may only be withdrawn by Customer with consent from AM UK. Customer understands that neither AM UK nor any of its Affiliates or their third party brokers is able to know whether someone other than Customer has entered, or is entering, orders using Customer's user name and password. Unless specified to and agreed to by AM UK, Customer shall not permit any other person to have access to Customer's account for any purpose. Customer shall be responsible for the confidentiality and use of, and any Customer orders entered with, Customer's user name and password. Customer agrees to report any loss or theft of Customer's user name or password, or any unauthorized access to Customer's account, immediately by e-mail to the AM Customer Service Department at hello@admiralmarkets.com. However, Customer shall remain responsible for all orders entered using Customer's user name and password.

B. Order Routing:

i . Unless otherwise directed by Customer, AM UK has the discretion to select the third party broker marketplace to which to route any Customer order. To the extent that AM UK or any of its Affiliates provide execution services for Customer, AM UK is responsible for best execution in accordance with Applicable Regulations.

ii. For investment products that are traded at multiple market centers, AM UK may provide an order-by -order best execution order-routing whereby the order is passed by AM AS to a third party broker that will attempt to seek the best available terms for a Customer's order using a proprietary, computerized routing algorithm ("Smart Routing").

iii. AM UK and its Affiliates cannot and do not warrant or guarantee that every Customer order will be executed at the best posted price. Among other things:

(a) neither AM UK nor any of its Affiliates may have direct access to markets at which the securities may trade;

(b) other orders may trade ahead of Customer's order and exhaust available volume at a posted price;

(c) exchanges, third party brokers or market makers may fail to honor their posted prices;

(d) third party brokers or exchanges may re-route customer orders out of automated execution systems for manual handling (in which case, execution or representation of Customer's order may be substantially delayed); or

(e) the third party brokers or exchange Rules or decisions or systems delays or failures may prevent Customer's order from being executed, may cause a delay in the execution of Customer's order, or may cause Customer's order not to be executed at the best posted price.

C. Order Execution:

i . AM UK and its Affiliates and third party brokers shall act as agent on Customer's behalf, unless otherwise confirmed. However, AM UK, Affiliates of AM UK and third party brokers and market makers are authorized to execute Customer orders as principal. AM UK may utilise executing brokers or allow Affiliates to select third party brokers who shall have the benefit of all of AM UK's rights and remedies and limitations on liability under this Terms of Business. AM UK or its Affiliates or third party brokers may decline any Customer order, at any time, in their respective sole discretion.

ii. AM UK and its Affiliates may decline any Customer order or terminate these Terms of Securities Trading and/or customer's use of the facilities and services provided by AM UK or its Affiliates for the transmission and execution of Customer orders at any time in their

discretion. Customer shall be responsible for monitoring all Customer orders until AM UK confirms execution or cancellation of the order to Customer.

D. Order Cancellation and Modification:

Customer acknowledges that it may not be possible to cancel or modify an order. Any attempt to cancel or modify an order is simply a request to cancel or modify. Neither AM UK nor its Affiliates shall be liable to Customer if AM UK or its Affiliates are unable to cancel or modify an order. Customer further acknowledges that attempts to modify or cancel and replace an order can result in an over-execution of the order, or the execution of duplicate orders, and Customer shall be responsible for all such executions.

4. Particular Products or Orders:

A. Penny Shares: Customer understands that there is an extra risk of losing money when shares are bought in some smaller companies, including penny shares. There is a big difference between the buying price and selling price of these shares. Customer further understands that, if such shares have to be sold immediately, Customer may get back much less than the Customer paid for them. The price may change quickly and it may go down as well as up.

B. Illiquid Securities: Customer understands that there is a restricted market for illiquid securities and that, therefore, it may be difficult to deal in such securities or to obtain reliable information about their value. Customers who choose to trade in illiquid securities assume a larger risk.

5. Short Sales: Customer acknowledges that in the event AM UK shall permit short sales:

(A) short sales may only be effected in a margin account and are subject to initial and maintenance Margin Requirements;

(B) prior to effecting a short sale for Customer, AM UK, AM AS or their Affiliate or third party broker, as the case may be, must have reasonable assurance that it will be able to borrow such stock on the Customer's behalf to effect delivery of such stock to the purchaser;

(C) if AM UK, AM AS or their Affiliate or the Broker, as applicable, is unable to borrow stock to enable Customer to effect delivery on a short sale, or if AM UK, AM AS or their Affiliate, as applicable, is unable to re-borrow stock in order to satisfy a re-call notice from a stock lender, then AM UK, AM AS or their Affiliate may be subject to a buy-in pursuant to regulatory or clearing house Rules. Customer understands that, if AM UK, AM AS or their Affiliate, as applicable, is unable to borrow or re-borrow such stock, or if, for any other reason, AM UK, AM AS or their Affiliates do not wish to carry Customer's short position, then AM UK, AM AS and their Affiliates, without notice to Customer, are authorized by



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Customer to cover Customer's short position by purchasing stock on the open market at the then current market price and Customer shall be liable for any resulting losses and all associated costs incurred by AM UK, AM AS or their Affiliate.

6. Corporate Actions:

Except with respect to proxy materials which AM UK or its Affiliate shall transmit to Customer in accordance with Applicable Regulations, Customer acknowledges that Customer is responsible for knowing the rights and terms of any securities in Customer's Admiral.Invest account including, but not limited to, corporate actions (e.g., whether a security is the subject of a tender or exchange offer, a reorganization, a stock split or reverse stock split) and that neither AM UK nor its Affiliates has any obligation to notify Customer of dates of meetings or to take any other action without specific written instructions that have been sent by the Customer to the AM Customer Service Department at hello@admiralmarkets.com and have been received by the AM Customer Service Department. The consequences of Customer's failure to timely provide such instructions are entirely the Customer's own responsibility.

7. Consent to Electronic Records and Communications:

Customer consents to the receipt of electronic instructions, notices, messages, trade confirmations, account statements, proxy materials, key information documents and other records and communications (collectively, "Records and Communications") relating to these Terms of Securities Trading; any other agreement between customer and AM UK or their Affiliates; any of Customer's orders, Transactions or accounts; or any of Customer's dealings with AM UK, or any Affiliates, in lieu of the receipt of Records and Communications in any other form.

8. Confirmations and Account Statements:

A. AM UK or its Affiliates shall provide a summary of the trading activity in Customer's account to Customer on a daily basis. AM UK or its Affiliates shall provide to Customer account statements of Customer's account on a monthly basis.

B. AM UK and its Affiliates may elect to confirm the execution or cancellation of any Customer order by the sole methods of transmitting an electronic confirmation to Customer via e-mail or through its electronic platform or, for security purposes, by posting the information on the AM UK website with a notification sent to Customer to login and retrieve the information. Customer agrees to accept electronic trade confirmations in lieu of printed confirmations.

C. Customer agrees to monitor each open order until AM UK or one of its Affiliates confirms the execution or cancellation of the order to Customer. Confirmations may be subject to delays. Customer understands that reports and confirmations of order

executions or cancellations may be erroneous for various reasons including, but not limited to, cancellation or adjustment by an exchange. Confirmations also are subject to change by AM UK or its Affiliates, in which case, Customer shall be bound by the actual order execution, so long as it is consistent with Customer's order.

D. Customer agrees to notify AM UK by telephone at the telephone number(s) specified on the AM UK website or by e-mail to the AM Customer Service Department at hello@admiralmarkets.com as soon as reasonably possible after Customer has become aware, or should have become aware, that:

(1) Customer has failed to receive an accurate confirmation of an execution or cancellation;

(2) Customer has received a confirmation that is not consistent with Customer's order;

(3) Customer has received confirmation of execution or cancellation of an order that Customer did not place; or

(4) Customer has received a confirmation; account statement; or other information reflecting inaccurate orders, trades, account balances, securities, funds, margin status or transaction history.

E. In the event that AM UK or any of its Affiliates confirms an execution or cancellation in error and Customer unreasonably delays in reporting such error, AM UK and its Affiliates reserve the right to require Customer to accept the trade, or to remove the trade from Customer's account, in their respective sole discretion.

F. Customer understands and agrees that AM UK or its Affiliates may adjust Customer's account to correct any error. Customer agrees to promptly return to AM UK or its Affiliates, as the case may be, any assets distributed to Customer to which Customer was not entitled.

9. **Margin:** The following provisions apply only if AM UK provides margin-enabled accounts:

A. Risk of Margin Trading: Customer understands that trading on margin involves a high degree of risk and may result in a loss of funds greater than the amount Customer has deposited in Customer's account.

B. Requirement to Maintain Sufficient Margin:

Customer margin Transactions are subject to AM UK initial margin and maintenance margin in accordance with the margin requirements which have been established by them or the applicable exchange, whichever is greater ("Margin Requirements"). AM UK Margin

Requirements may exceed the margin required by any exchange or clearing house. AM UK Margin Requirements shall be posted on the AM UK website. The general formulas for calculating Margin Requirements provided on the AM UK website are only indicative and may not accurately reflect the actual Margin Requirements in effect at a particular time for Customer's portfolio. Customer must at all times satisfy whatever Margin Requirements are calculated by AM UK or any of its Affiliates. Customer shall maintain, without notice or demand from AM UK or its Affiliates, a sufficient account balance at all times so as to continuously satisfy the applicable Margin Requirements. As set forth herein, Customer shall submit all payments made by Customer to satisfy Margin Requirements directly to AM UK in accordance with the instructions then set forth on the AM UK website.

C. Modification of Margin Requirements:

AM UK and/or its Affiliate(s) may modify the Margin Requirements for any Customer, for open and new positions, at any time, in their sole discretion. Customer shall be required to supplement margin any time that IB increases Customer's Margin Requirements.

D. Acceptable Margin:

Margin shall be provided by or on behalf of Customer in the acceptable forms then listed on the AM UK website and in effect. AM UK reserves the right to alter the acceptable forms of margin, in its sole discretion, by posting the amended acceptable margin forms on the AM UK website.

E. Failure to Satisfy Margin Requirements:

Customer shall monitor Customer's account so that, at all times, the account shall contain a sufficient account balance to continuously satisfy the Margin Requirements, without notice or demand. AM UK or its Affiliates may reject any Customer order if Customer does not have a sufficient account balance to satisfy the Margin Requirements and may delay the processing of any order while determining the correct margin status of Customer's account. Failure by Customer to satisfy the Margin Requirements constitutes an Event of Default and provides AM UK and/or its Affiliate(s) the right, but not the obligation, to pursue all rights and remedies available to it pursuant these Terms of Securities Trading, including the right to liquidate Customer's positions.

F. AM UK Shall Not Issue Margin Calls:

AM UK and its Affiliates shall not have any obligation to notify Customer of any failure to meet the Margin Requirements in Customer's account prior to AM UK or any of its Affiliates exercising any of their respective rights and remedies under these Terms of Securities Trading. Customer understands that AM UK and its Affiliates shall not issue margin calls and that AM UK and its Affiliates shall not

credit Customer's account to meet intraday margin deficiencies. Customer understands that AM UK is authorized to liquidate positions in Customer's account in order to satisfy the Margin Requirements without prior notice to Customer.

H. Use of Margin:

Customer acknowledges and agrees that:

i. AM UK, AM AS or their Affiliates or the Broker may use any margin in the form of securities for their own accounts or the accounts of any of their other Customers for the purposes of settling trades, in which event AM UK, AM AS and its Affiliates shall not be liable for any loss or expense whatsoever that is suffered or incurred by Customer arising out of such use;

ii. AM UK may return to Customer (through AM AS) margin in the form of securities which are equivalent, but not identical to, the securities Customer originally deposited with AM AS; and

iii. Margin in the form of securities may be registered in the name of AM AS, an AM AS Affiliate, or such other person as AM AS may determine. Any investments or documents of title will be held by AM AS or any third party as AM AS shall determine in relation to margin in the form of physical securities. AM AS, AM UK and their Affiliates shall not be liable for any default by any other person holding such margin.

10. Client Money and Custody:

A. Unless short selling is specifically permitted by AM UK, AM UK requires AM UK Customers to credit all funds related to their Admiral.Invest account to a designated financial institution with which AM UK maintains a segregated client account prior to the placement of any purchase order.

B. Immediately following the acceptance by AM UK of a purchase order by the Customer for a security, AM UK shall be liable for the purchase. The amount payable for settlement of the purchase order shall become instantly due and payable by the Customer to AM UK and shall thereupon cease to be client money. Customer shall not have the protection of the client money rules promulgated by the FCA in respect of funds required for settlement of a purchase order.

C. AM UK intends to deposit an amount equal to the amount due for settlement in a transaction segregated account in the name of AM UK with AM AS. AM AS intends to transfer such amount from the transaction segregated account to a third party broker who may be located in a jurisdiction outside of the European Economic Area, such as the

United States of America, for the purpose of clearing, settlement of the transaction and custody of the Securities.

D. Securities purchased by a Customer will be held on behalf of Customer in a segregated account in the name of the Customer with AM UK. However, the rights of the Customer to the Securities will be limited by the Terms of Business and by the following. These securities will be registered in the name of Admiral Markets AS and may be held in the possession of a third party broker and held at a custody bank in a Reserve Safekeeping Account for the benefit of clients of the third party broker. You should note that Customers may only purchase and sell securities. Once purchased the securities in the Admiral Invest account may only be transferred by way of sale. The securities may be held in an Omnibus segregated account opened with a third party broker in the name of AM AS. The Omnibus account may be held in a territory outside the European Economic Area will not benefit from the protections afforded to clients under UK rules or within the European Economic Area. The terms of the AM AS Omnibus account allow for the co-mingling of assets between clients of AM UK and also with those of AM AS or the proprietary assets belonging to AM AS. The Omnibus account allows for netting and allows the third party broker and in some cases relevant exchanges liens and security interest over assets held in the Omnibus account. There are additional risks relating to Omnibus accounts of which the Customer needs to be aware of, including the risk of insolvency of the third party broker, exchange and that of AM AS at that in the event of insolvency or other certain circumstances where it is permitted, holdings in securities may be liquidated and converted into cash at a price that may not reflect the purchase price paid by the Customer or that rights may not be recognised or enforceable under the laws of the jurisdiction of the third party broker or of the Republic of Estonia.

E. Monies received on the sale of a security or for any other reason related to a security may be registered by the third party broker to a segregated Omnibus account held by AM AS. This segregated account may be subject to the laws of a jurisdiction outside of the European Economic Area, such as the United States of America, and allows for co-mingling of assets between AM UK and AM AS and their respective clients. Further risks related to Omnibus accounts are referred to in paragraph 9 D. above. Forthwith on receipt of such monies, they will be transferred to the transaction clients account held by AM UK with AM AS, which is subject to the laws of the Republic of Estonia. Customer as a result may not benefit from not have the protection afforded by the laws of England and there is a risk that in the event of insolvency of the exchange, third party broker or AM AS that rights may not be recognised or enforceable under the laws of the jurisdiction of the third party broker or of the Republic of Estonia.

F . United Kingdom Client Money and Custody Rules:

i . The third party broker may be located outside the European Economic Area and AM AS is located outside of the United Kingdom. They may deposit and hold money, securities, and other assets (including, but not limited to, collateral and safe custody

investments) in accounts that are located outside of the United Kingdom or the European Economic Area. The legal, regulatory, and settlement regime applicable to AM AS and to the entities in which Customer's money, securities and other assets will be held may be different from that of the United Kingdom (i.e., any client money and custody Rules promulgated by the FCA will not apply) or the rules within if outside the European Economic Area.

Among other things, different practices for the separate identification of Customer's money, securities, and assets may apply and, in the event of a default of Customer's money, securities and assets may be treated differently from the position that would apply if the money, securities or assets were held in the United Kingdom or within the European Economic Area.

ii. To the extent that AM AS holds Customer money, securities, or other assets, AM AS will hold such money, securities, and assets in accordance with the rules of the Estonian Financial Services Authority and where assets are held in an Omnibus account in the United States of America, the Securities Exchange Commission ("SEC") and the U.S. Commodity Futures Trading Commission ("CFTC"), as applicable.

G. Use of another Intermediate Broker, Agent, Settlement Agent, or OTC Counterparty Outside of the United Kingdom:

AM AS may pass money, securities, or other assets held on Customer's behalf to a third party broker acting as custodian or settlement agent that also is located in a jurisdiction outside of the United Kingdom and the European Economic Area, such as the United States of America..

In such circumstances, the legal, regulatory, settlement and custody regime applying to the third party broker, settlement agent with which Customer's money, securities or other assets are held will be different from that of the United Kingdom or the European Economic Area (i.e., any client money and custody Rules promulgated by the FCA will not apply). Among other things, different practices for the separate identification of Customer's money, securities, and assets may apply, and, in the event of a default of the third party broker, the Customer's money, securities and assets may be treated differently from the position which would apply if such money, securities and assets were held by an intermediate broker, settlement agent or custodian in the United Kingdom and the European Economic Area.

H. Submission and Disbursement of Funds:

i. Funds to AM UK:

Customer agrees to credit all funds related to any Transaction or to Customer's Admiral.Invest account or otherwise made pursuant to these (including, but not limited to,

funds submitted to satisfy Margin Requirements) to a designated financial institution with which AM UK maintains a segregated client account, in accordance with the instructions then set forth on the AM UK website and in effect. AM UK reserves the right to amend such instructions, in its sole discretion, at any time, upon notice made by posting the amended instructions on the AM UK website.

iii Monies due to AM UK:

Immediately following the acceptance of a purchase order by the Customer for securities, the amount due for settlement of the purchase order shall become due and payable by the Customer to AM UK and shall cease to be client money. All commissions and charges in relation to the relevant transaction shall be due to AM UK on the acceptance of a purchase or sale order by AM UK.

iii. Disbursement of Funds:

Funds shall not be disbursed to Customer until after positions are settled.

I. Delivery:

If, at any time, either: (1) Customer fails to deliver to AM UK or to any of its Affiliates any property previously sold by AM UK or its Affiliates on Customer's behalf, or fails to deliver any property in compliance with any transaction; or (2) AM UK or any of its Affiliates is required or reasonably deems it advisable (whether by reason of the requirements of any exchange, clearing organisation or otherwise) to replace any property delivered by AM UK or its Affiliates for Customer's account with other property of like or equivalent kind or amount, then: Customer authorises AM UK and its Affiliates, in their respective discretion, to borrow or to buy any property necessary to make delivery of property in compliance with any transaction or to replace any such property previously delivered and to deliver the same to such purchaser or other party to whom delivery is to be made, and if AM UK or any of its Affiliates borrows or otherwise acquires property from a third party for such purposes, AM UK and its Affiliates may subsequently pay for, or repay the loan of, such property with securities purchased or otherwise acquired for Customer's account.

J. Stock Lending Activity:

i . This provision shall only apply in the event AM UK permits an Admiral.Invest account to be margined. Customer consents to any third party broker, AM AS and its Affiliates undertaking, or otherwise engaging in, stock lending activity and the lending of Customer collateral, securities or other property (including, but not limited to, safe custody investments) including, but not limited to, using Customer collateral, securities or other property for their own accounts or for the accounts of other Customers, and lending, either to themselves, to their Affiliates, or to others, any Customer collateral, securities and other property held by AM AS in Customer's accounts. Pursuant to Applicable Regulations, AM

AS or its Affiliates may, from time to time and without notice to Customer, deposit all collateral, securities and/or other Customer property with third parties and may pledge, re-pledge, hypothecate or re-hypothecate, all Customer collateral, securities and/or other Customer property, either separately or together with other securities and/or other property of other Customers of AM UK, AM AS or their Affiliates, for any amount due to IB UK, AM AS, their Affiliates or other persons, in any AM UK account in which Customer has an interest. AM AS or its Affiliates, may so pledge, re-pledge, hypothecate or re-hypothecate Customer collateral, securities and/or other property without retaining in AM AS's or its Affiliate's possession or under its control for delivery a like amount of similar collateral, securities and/or other property and AM AS or its Affiliates may return to Customer collateral, securities and/or other property other than the original, or original type of, collateral, securities and/or property that Customer deposited with AM AS. Collateral that is registered with a third party may not be in Customer's name.

ii. To the extent that AM AS or its Affiliates undertakes any stock lending activity with or for Customer, Customer should be advised that:

a. Such activity may affect Customer's tax position and Customer should consult his tax advisor prior to any involvement in this activity; and

b. There may be consequences to such activity, including in relation to Customer's rights as holder of the designated investments.

K. Interest:

AM UK shall not pay credit interest to Customer and shall charge debit interest to Customer at such interest rates and on such debit balances as are then set forth on the AM UK website. AM UK reserves the right, in its sole discretion, to amend its debit interest policies, interest rates and the frequency with which interest is charged, at any time, upon notice made by posting the amended policies or rates on the AM UK website.

L. Taxes:

AM UK may, in its discretion, deduct or withhold from any Customer account or from any amount due to Customer all forms of tax (whether a tax of the United Kingdom or elsewhere in the world and whenever imposed) in accordance with Applicable Regulations. In accounting for taxes or in making deductions or withholdings of tax, AM UK may estimate the amounts concerned. Any excess of such estimated amounts over the final confirmed liability shall be credited to the Customer's account. Any deficiency of such estimated amounts under the final confirmed liability may be deducted or retained from any amounts that AM UK or its Affiliates may owe to, or be holding for, Customer.

11. Cash Account Deficits:



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If a cash (non-margin) account incurs a deficit for any reason, interest will be charged on the debit balance owed by Customer to AM UK until the deficit is repaid at a rate set out on AM UK's website. In their respective discretion, AM UK and its Affiliates shall have the right, but not the obligation, to treat a cash (non-margin) account that has incurred a deficit as a margin account, in which case the terms and conditions specified in these Terms of Securities Trading relating to margin shall apply. For any Customer deficit in any account type that remains unpaid, Customer agrees to pay and shall be liable for the reasonable costs and expenses of the collection of the debit balance, including, but not limited to, legal fees and/or collection agent fees.

12. Accounts:

Customer authorises AM UK to liquidate positions in any of the Admiral.Invest accounts and to pay to AM UK out of such proceeds or out of any monies it may hold for Customer any amount that may be owed to by Customer to AM UK or to an Affiliate for any reason whatsoever..

13. Provisions Relating to Currency Enabled Margin Accounts:

A. Foreign Currency Exchange Transaction Facility:

These provisions shall only apply if AM UK permits an Admiral.Invest account to be a margined account. Customers with Multi-Currency enabled accounts may exchange cash funds between the base currency and other currencies through spot foreign exchange transactions executed through the AM system. Customers can use these spot foreign exchange transactions to convert funds to repay margin balances, to convert gains generated on investments denominated in foreign currency back into the base currency, or to take positions in particular currencies for purposes of investment or speculation.

B. Foreign Currency Exchange Transactions:

For foreign currency exchange transactions executed through AM UK's spot foreign currency exchange facility, AM UK, AM AS or one of their Affiliates generally will act as agent or riskless principal and may effect such transactions through an AM UK Affiliate, which may earn a profit in connection with such transactions, as per fee details published on its website from time to time. Customer shall pay a transaction fee to AM UK for each foreign exchange transaction, which AM UK (through AM AS) may deduct from Customer's account. AM UK may modify the transaction fee rates upon notice to Customer via the AM UK website or otherwise.

D. Margin:

Customer is required to maintain sufficient funds in Customer's Multi-Currency enabled account at all times to meet the Margin Requirements set by AM UK, or be subject to

liquidation of positions as described in these Terms of Securities Trading. If Customer maintains positions denominated in foreign currencies, the AM system will calculate the margin required to carry those positions by applying exchange rates specified by AM UK and translating the foreign currency margin balances into the base currency specified by the Customer (Customer understands that this is a pro forma calculation - no funds will actually be converted for purposes of margin calculations).

IN TRANSLATING THE CUSTOMER'S FOREIGN CURRENCY MARGIN REQUIREMENTS INTO THE BASE CURRENCY, AM UK (THROUGH AM AS) WILL APPLY "HAIRCUTS" (A PERCENTAGE DISCOUNT ON THE FOREIGN CURRENCY EQUITY AMOUNT) TO REFLECT THE POSSIBILITY OF FLUCTUATION IN EXCHANGE RATES BETWEEN THE BASE CURRENCY AND THE FOREIGN CURRENCY. CUSTOMER THEREFORE MUST CLOSELY MONITOR MARGIN REQUIREMENTS AT ALL TIMES, PARTICULARLY FOR POSITIONS DENOMINATED IN FOREIGN CURRENCIES (BECAUSE CURRENCY FLUCTUATION, IN ADDITION TO FLUCTUATION IN THE VALUE OF THE UNDERLYING POSITION, CAN CAUSE CUSTOMER TO INCUR A MARGIN DEFICIT).

E. Foreign Currency Exchange Rates: If AM UK or any of its Affiliates enters into a Transaction that is effected in a currency other than the currency provided by Customer to AM UK, then any loss arising from a fluctuation in the exchange rate affecting the foreign currency will be at Customer's risk. Upon liquidation of such transaction, AM UK, in its discretion, may debit or credit Customer's account, in such foreign currency or other currency at the rate then prevailing at the time of the liquidation as AM UK shall reasonably select.

F. Right to Refuse Orders:

These provisions do not evidence the commitment of AM UK or AM AS to enter into foreign currency exchange transactions generally or to enter into any specific foreign currency exchange transaction. AM UK and AM AS reserve the right, exercisable at any time in their sole respective discretion, to refuse:

- (1) acceptance of Customer's orders, or
- (2) to quote a two-way market.

G.. Netting Provisions:

i . Netting by Novation. Each foreign currency transaction made between Customer and AM UK, AM AS or any of their Affiliates will immediately, upon its being entered into, be netted with all then existing foreign currency transactions between Customer and AM UK, AM AS and their Affiliates for the same currencies so as to constitute a single foreign currency transaction.

ii. Payment Netting. If on any delivery date more than one delivery of a particular currency is to be made between Customer and AM UK, AM AS or one of their Affiliates pursuant to a foreign currency transaction, each party shall aggregate the amounts deliverable by it and only the difference, if any, between these aggregate amounts shall be delivered by the party owing the larger amount to the other party.

iii. Close-Out Netting. In the event Customer:

(a) incurs a margin deficit in any margined AM UK account,

(b) defaults in the payment or performance of any obligation to AM UK or AM AS under any agreement with AM UK or AM AS,

(c) becomes the subject of a bankruptcy, insolvency or other similar proceeding, or

(d) fails to pay its debts generally as they become due,

AM UK shall be entitled, in their discretion, immediately and at any time, to close-out all Customer's foreign currency transactions by converting them to the base currency, and may, in their respective discretion, at any time or from time to time, liquidate all or some of Customer's collateral in the possession or control of AM UK, AM AS or their Affiliates on any commercially reasonable basis and apply the proceeds of such collateral to any amounts owing by Customer to AM UK or AM AS resulting from the close-out of such foreign currency transactions.

iv. Notwithstanding anything to the contrary set forth above regarding the rights of AM UK or their Affiliates to close-out foreign currency transactions, if an event specified in clause (c) of sub-section (iii) has occurred, then upon the occurrence of such event, all outstanding foreign currency transactions will be deemed to have been automatically terminated as of the time immediately preceding the institution of the relevant proceeding, or the presentation of the relevant petition upon the occurrence with respect to Customer of such specified event.

v. The rights of AM UK, AM AS and their Affiliates under this section shall be in addition to, and not in limitation or exclusion of any other rights that AM UK, AM AS or their Affiliates may have (whether by agreement, operation of law or otherwise).

14. AM UK and its Affiliates and third party brokers:

A. Relationship between AM UK, AM AS and the Broker:



Admiral Markets UK Ltd
16 St Clare Street
London, EC3N 1LQ
United Kingdom
Tel: +44 (0)20 7726 4003

Customer acknowledges that it has read and understands the Notice regarding Securities Trading located at www.admiralmarkets.co.uk and consents to the relationship between AM UK and AM AS as described therein.

B. Regulation of AM UK: AM UK is regulated in the United Kingdom by the FCA. AM UK's principal place of business in the United Kingdom is located at: 16 St Clare Street, London EC3N 2LQ.

C. Regulation of AM AS: AM AS is regulated in Estonia by the Estonian Financial Services Authority and its principal place of business is located at Ahtri 6a, 10151 Tallinn, Estonia.

D. Financial statements:

A copy of AM AS's audited financial statements, as prepared, are available to Customer on request. Customer shall rely only upon the financial condition of AM UK or AM AS, as applicable, in connection with their respective obligations and responsibilities under these Terms of Securities Trading and, as the case may be, those of the Broker. Under no circumstances, shall Customer rely on the financial condition of their respective Affiliates.

E. Affiliates' Rights and Liabilities:

Affiliates of AM UK and AM AS are not liable for the acts and omissions of AM UK and AM AS, respectively. All of AM UK's and AM AS's rights, remedies and limitations on liability under these Terms of Securities Trading shall inure to the benefit of their affiliated companies.

15. Proprietary Trading and Display of Customer Orders:

Subject to Applicable Regulations, Customer authorises AM UK and its Affiliates to engage in proprietary trading, and to execute the proprietary trades of their respective Affiliates, even though AM UK may simultaneously hold unexecuted Customer orders for the same products which could be executed at the same price.

16. Material Interest:

AM UK or its Affiliates may, when arranging deals or dealing for Customer have various policies and procedures in place to assist in identifying, preventing and managing conflicts of interests with Customer, or between Customer and another client that arise in the course of providing services. The AM UK Conflicts of Interest policy provides the overall framework for the identification of conflicts and addresses business conduct and practices that may give rise to an actual or potential conflict of interest. A summary of the policy can be found on the AM UK website. In addition to the Conflicts of Interest policy, there are various other policies and processes that address conflicts of interest that arise in specific

circumstances, including those dealing with employee trading, external interests or gifts and entertainment. In those residual circumstances where organizational or administrative arrangements are unable to prevent, with reasonable confidence, that the risk of the conflict has a negative impact on Customer's interest, AM UK and its Affiliates will disclose the source and nature of the material interest as soon as reasonably possible as well as the steps taken to mitigate those risks prior to providing services to Customer. AM UK and its Affiliates hereby disclose that, when arranging deals or dealing for Customer, they may have an interest relationship or arrangement that is material including, without limitation:

(A) Dealing in the investment concerned or a related investment or an asset underlying the investment, as principal for AM UK's or the Affiliate's own account or that of someone else, including selling to or buying from Customer;

(B) Combining Customer's orders with the orders of AM UK's Affiliates, or the orders of the Customers of AM UK or its Affiliates;

(C) Matching (e.g., by way of a cross) Customer's order with that of another Customer by acting on his behalf as well as that of Customer;

(D) Buying from Customer and either selling or not selling immediately to another Customer or vice versa;

(E) Holding a position (including a short position in the investment concerned, a related investment or an asset underlying the investment);

(F) Quoting prices to the market in the investment, a related investment or the asset underlying the investment; and

(G) Arranging deals and providing other services to associates or Customers who may have interests in investments or underlying assets which conflict with Customer's own. Customer authorizes AM UK, its Affiliates, or their customers, to act as buyers with respect to orders given by Customer to AM UK to sell for Customer's accounts, or as sellers with respect to orders given by Customer to AM UK to buy for Customer's accounts. Customer accepts that AM UK and/or its Affiliates may have interests which conflict with Customer's interests and may owe duties which conflict with duties which would otherwise be owed to Customer and consents to the same. This consent is subject to the Rules of the exchanges or markets on which such transactions occur and other Applicable Regulations.

17. AM UK Website:

Customer agrees to monitor the AM UK website at www.admiralmarkets.com for information regarding AM UK's services. Customer understands that, to the extent that these Terms of Securities Trading vary from material on the AM UK website, these Terms

of Securities Trading shall prevail with regard to the purchase and sale of securities and all matters relating to the Admiral.Invest account.

18. Risks:

Customer acknowledges that trading securities and currencies and investments traded on foreign markets is a speculative activity involving a high degree of risk, arising from rapidly fluctuating markets. Customer represents that Customer is willing and able to assume these risks. Customer hereby agrees to hold AM UK; AM UK's Affiliates; and their respective directors, officers, partners, employees, associates, and agents harmless against any costs, expenses, losses, claims, liabilities or damages that result from Customer's trading. Customer acknowledges that there are special characteristics and unique risks associated with trading in securities at times that are outside the ordinary trading hours for the exchanges or markets upon which such products are traded. Such risks include, but are not limited to, the risk of lower liquidity, the risk of higher volatility, the risk of changing prices, the risk arising from unlinked markets, the risk of news announcements affecting prices, and the risk of wider spreads.

19. Alternative Trading Arrangements:

Electronic and computer-based facilities and systems such as those provided to Customer and used by AM UK and its Affiliates are inherently vulnerable to disruption, delay or failure and such facilities and systems may be unavailable to Customer as a result of foreseeable and unforeseeable events.

CUSTOMER MUST MAINTAIN ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO CUSTOMER'S ACCOUNT FOR THE PLACEMENT AND EXECUTION OF CUSTOMER'S ORDERS IN THE EVENT THAT THE AM SYSTEM IS UNAVAILABLE.

By placing an order with AM UK, Customer represents that Customer shall maintain the details of the AM UK dealing desk and has the means at all times to contact the AM UK dealing desk..

20. Price Quotations, Market Information, News, Research and Internet Links:

A. The price quotations, market information, news and research accessible through the AM UK website, through the websites of AM UK Affiliates, or through the other services or facilities provided AM UK or its Affiliates including (collectively, "Information") may be prepared by exchanges or other information providers that are independent of AM UK and AM UK's Affiliates ("Third Party Information Providers"). None of the Information constitutes advice or a recommendation by AM UK or its Affiliates or a solicitation of any offer to buy or sell any securities or other investment products.

B. AM UK, its Affiliates, and the Third Party Information Providers do not guarantee the accuracy, timeliness, or completeness of the Information. Reliance on the quotes, data and Information is at Customer's own risk. Customer should conduct further research and analysis or consult an investment advisor before making investment decisions and the Customer retains full responsibility for making all trading decisions with respect to the Customer's Admiral.Invest account.

IN NO EVENT SHALL AM UK, AM UK'S AFFILIATES, OR THE THIRD PARTY INFORMATION PROVIDERS BE LIABLE FOR COSTS, EXPENSES, FEES, PENALTIES, CLAIMS, LOSSES, DAMAGES OR LIABILITIES, OF ANY KIND, ARISING FROM THE USE OF THE INFORMATION, INCLUDING, BUT NOT LIMITED TO, CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING A WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE OR WARRANTY OF NONINFRINGEMENT.

C. In the event that AM UK, its Affiliates, and the Third Party Information Providers provides research, none of them shall be responsible for determining whether Customer is entitled to receive or subscribe to any research accessible through the AM UK website or for Customer compliance with applicable rules in relation to subscription to any research. Customer undertakes to notify AM UK if it considers not to be entitled to accept and retain access to any research listed on the AM UK website. Subscription to any research there may be may be subject to charges disclosed on the AM UK website.

D. The Information is the property of AM UK, AM UK's Affiliates, the Third Party Information Providers, or their licensors and is protected by applicable intellectual property law (e.g., patent, copyright and trademark law). Customer agrees not to reproduce, re-transmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information, in any manner, without the express written consent of AM UK, AM UK's Affiliates, the Broker or the Third Party Information Providers, as applicable. AM UK and its Affiliates reserve the right to terminate access to the Information, at any time, without notice to Customer.

E. Any links to outside websites ("Outside Websites") are provided for the convenience of Customers and other AM UK website visitors only and do not constitute advice or a recommendation by AM UK or its Affiliates or a solicitation of any offer to buy or sell any securities or other investment products. Such links lead to third-party websites that are independent of AM UK and its Affiliates. Neither AM UK nor any of its Affiliates guarantee or warrant the accuracy, timeliness or completeness of any information provided on the Outside Websites. Reliance on the information on the Outside Websites is at Customer's own risk. In no event shall AM UK or its Affiliates be liable for costs, expenses, losses, claims or damages, of any kind, arising from the use of the Outside Websites including, but not limited to, consequential, incidental, special or indirect damages. AM UK and its



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Affiliates reserve the right to terminate any link to any Outside Website, at any time, without notice to Customer.

21. License to Use AM Software and Related Restrictions:

AM UK and its Affiliates grant to Customer and Customer accepts a non-exclusive and non-transferable license to use AM's software to communicate with the AM System ("AM Software"), for the purpose of placing orders for buying and selling securities solely as provided herein. Title to the AM Software shall remain the sole property of AM UK or its Licensor and its Affiliates, including without limitation, all applicable rights to patents, copyrights and trademarks. Customer shall secure and protect the AM Software in a manner consistent with the maintenance of AM AS's licence therein and shall not sell, exchange, or otherwise transfer the AM Software to others. AM UK and its Affiliates shall be entitled to obtain immediate injunctive relief against threatened breaches of the foregoing undertakings. The Customer shall not copy, modify, translate, decompile, reverse engineer, disassemble or otherwise reduce to a human readable form, or adapt, the AM Software or use it to create a derivative work, unless authorised to do so by an officer of AM UK in a writing that has been confirmed by a director of AM UK. Any updates, replacements, revisions, enhancements, additions or conversions to the AM Software supplied to Customer by AM UK or its Affiliates shall become subject to these Terms of Securities Trading.

22. Account Applications:

A. Customer acknowledges that:

(1) the Customer's account application and any information and documentation submitted by Customer in relation thereto (collectively, "Account Application") are incorporated herein by reference and made a material part of these Terms of Securities Trading and

(2) all of the information contained in the Account Application is true and complete.

B. Customer agrees that, if any information provided by Customer in the Account Application changes, ceases to be true, or becomes materially misleading (including, but not limited to, the ownership or beneficial interest in Customer's account), Customer shall make the appropriate change to Customer's account information using the procedures available on the AM UK website or shall contact the AM Customer Service Department for further instructions via an e-mail addressed to compliance.uk@admiralmarkets.com, specifying "Attn: AM UK Compliance Director" in the subject field. Customer authorises AM UK and its Affiliates to make any inquiry they deem appropriate, at any time, to verify any Customer information. Customer agrees to provide to AM UK, upon AM UK's request, any additional information or documentation that it deems necessary or desirable including, but not limited to, any information or documentation requested to verify or re-verify the identity of Customer or related persons.

23. Other Customer Representations and Warranties:

A. If Customer is an individual, Customer represents and warrants that on opening the account and each time Customer places an order and or executes a Transaction, Customer:

(1) has attained eighteen 18 years of age;

(2) has all necessary legal capacity to enter into these Terms of Securities Trading and to place orders under these Terms of Securities Trading;

(3) is financially sophisticated;

(4) has sufficient experience in relation to securities the securities to be traded in Customer's Admiral.Invest account;

(5) Customer is not a US person or in any way resident or located in the United States of America;

(6) the Customer is the sole beneficial owner of all transaction entered into entered on its Admiral.Invest account;

(7) it will fully cooperate with AM UK to enable AM UK to comply with its "Know Your Customer" and anti-money laundering requirements; and

(8) is knowledgeable about the risks and characteristics of the products traded in the Admiral.Invest account.

B. If the Customer is not an individual (e.g., is a corporation, unincorporated business, partnership or trust), the Customer and each of Customer's authorised representatives represents and warrants that on opening its account and each time its places an order and/or execute a Transaction:

(1) it is duly incorporated and validly existing under the laws of its place of organization or formation;

(2) it has, and will have, pursuant to its articles of incorporation, partnership agreement, charter, by -laws, operating agreement or other governing document(s) ("Governing Documents") and the jurisdictions in which Customer is registered, authorized, and/or regulated, the power and authority to enter into, exercise its rights, and perform or comply with its obligations under this Agreement and each order;

(3) it has, and will have, pursuant to its Governing Documents and the jurisdictions in which Customer is registered, authorised, and/or regulated, the power and authority to trade the securities and to be traded in Customer's account;

(4) it has and will have taken all necessary action to authorise the exercise, performance, and execution of these Terms of Securities Trading and any other document relating to these Terms of Securities Trading to which Customer is a party;

(5) it is under no legal incapacity;

(6) it is financially sophisticated;

(7) it has sufficient experience with, and is knowledgeable about, the risks and characteristics of the securities products to be traded in the Admiral.Invest account;

(8) the persons which Customer identifies to AM UK as authorized to enter orders and trade on behalf of Customer have full authority to do so; and

(9) Customer is not a US person or in any way resident or located in the United States of America;

(10) the Customer is the sole beneficial owner of all transaction entered into entered on its Admiral.Invest account;

(11) it has provided full disclosure of its shareholding and controlling interests and will fully cooperate with AM UK to enable AM UK to comply with its "Know Your Customer" and anti-money laundering requirements.

25. Default:

A. Events of Default:

An "Event of Default" hereunder shall occur automatically, without notice to Customer, if:

i. Customer breaches, repudiates, or fails to perform any obligations under these Terms of Securities Trading or the Terms and Conditions (including, without limitation, Customer's agreement to provide margin), any agreement with any third party or any Transaction, or fails to timely discharge any other obligation to AM UK or its Affiliates;

ii. Customer's account balance, at any time, has zero equity, is in deficit, or is insufficient to satisfy any Margin Requirements there may be;

iii. Customer, at any time, fails to make payment of any other amount or make or take delivery of any property when due under any Transaction or pursuant to these Terms of Securities Trading;

iv. AM UK or any of its Affiliates executes an order for which the Customer did not have sufficient funds;

v. Any dispute arises concerning any Customer trade;

vi. AM UK or any of its Affiliates, in their respective sole discretion, determine that it has sufficient grounds for insecurity with respect to Customer's performance of any obligation to any person including, but not limited to, Customer's obligations under any Transaction or pursuant to these and, immediately after demand, Customer fails to provide assurance of performance of the obligation satisfactory to AM UK;

vii. AM UK or any of its Affiliates consider liquidation necessary or desirable for its own protection or to prevent what AM UK or any of its Affiliates may, in its discretion, consider to be a violation of any Applicable Regulations or good standards of market practice;

viii. Customer is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to Customer; or any indebtedness of Customer is not paid on the due date or becomes capable, at any time, of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable;

ix. Customer commences a voluntary case or other procedure seeking or proposing liquidation, protection from creditors, reorganization, an arrangement or composition, a freeze or moratorium or other similar relief with respect to Customer or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to Customer, if insolvent), or seeking the appointment of a receiver, liquidator, conservator, administrator, custodian, examiner, trustee or other similar official (each a "Custodian") of Customer or any part of Customer's assets; or if Customer takes any corporate action to authorize any of the foregoing and, in the case of a reorganization, arrangement or composition, AM UK or any of its Affiliates do not consent to the proposals;

x. An involuntary case or other procedure is commenced against Customer seeking or proposing reorganization, or an administration order, liquidation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to Customer or its debts is imposed under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to Customer if insolvent);

xi. Any other proceedings are commenced by or against Customer under any bankruptcy, insolvency, relief of debtors, or similar law; or any proceedings are commenced for any

execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of Customer's property, undertakings or assets (whether tangible or intangible);

xii. A Custodian is appointed for Customer or any of Customer's property;

xiii. Customer makes an assignment for the benefit of creditors;

xiv. Customer or any organization of which Customer is a member suspends or threatens to suspend the transaction of its usual business;

xv. Customer is dissolved, or, if its existence is dependent upon a form of registration or authorization, such registration or authorization is removed or ends, or any procedure is commenced seeking or proposing its dissolution or the removal or ending of such registration or authorization;

xvi. An application for ancillary relief is made, relating to the property or entitlement under any contract of Customer in any matrimonial proceedings relating to Customer;

xvii. Any other proceeding is commenced with respect to any of Customer's property or involving any organization of which Customer is a member;

xviii. Any representation or warranty made or given, or deemed to have been made or given, by Customer, to AM UK or any of its Affiliates, whenever or wherever made, or any Transaction, was false or misleading at the time it was made or given, or deemed to be made or given, or later becomes untrue;

xix. Customer dies, becomes legally incompetent, becomes of unsound mind or becomes incapable, by reason of mental disorder, of managing and administering his property and affairs;

xx. Customer fails to provide to AM UK, upon request, any information or documentation requested by AM UK for purposes of verifying the identity of Customer or any of the Customer's directors, principals, shareholders, owners, authorized signatories or traders, settlors, trustees or other persons whose identity AM UK wishes to identify for purposes of detecting money laundering; or

xxi. AM UK or any of its Affiliates has reason to believe that any of the foregoing is likely to occur imminently.

B. Default Action:

Customer absolutely and unconditionally agrees that, after the occurrence of any Event of Default, AM UK and its Affiliates shall have the right, in their respective sole discretion, but

not the obligation, to take any one or more of the following actions, by themselves or through AM AS or another AM UK Affiliate, at any time, without prior notice or demand to Customer:

(1) to terminate these Terms of Securities Trading, any or all of AM UK's and/or AM AS's obligations to Customer for future performance thereunder, and/or Customer's use of the facilities and services provided by or through AM UK or any of its Affiliates;

(2) to liquidate, sell, or close-out any or any part of Customer's Transactions or open positions or the cash, security or other property in any of Customer's accounts, whether carried individually or jointly with others, at any time, in any such manner (including by the entry of offsetting transactions), and in any market as AM UK or its Affiliates deem necessary;

(3) to hedge and/or offset such Transactions, open positions, cash, securities and other property in the cash or other market, including a related but separate market;

(4) to cancel any open orders for the purchase of any Transactions; or

(5) to borrow and/or buy any property required to make delivery against any sales, including short sales, effected for Customer.

C. Set-off Rights:

AM UK and its Affiliates shall be entitled at any time, in its discretion, and without notice to Customer, to:

(1) debit any sums due to AM UK or its Affiliates under these Terms of Securities Trading or otherwise (including any sums due pursuant to any Transaction) to any of Customer's accounts whatsoever which are held on the books of AM UK, AM AS, or their Affiliates;

(2) convert any sums at such current rates as AM UK, AM AS, or their Affiliates consider appropriate into such currencies as AM UK, AM AS, or their Affiliates may consider appropriate; and

(3) merge, consolidate or combine all or any accounts whatsoever held and set off any amount (whether actual or contingent, present or future) at any time owing to AM UK, AM AS, or their Affiliates to Customer or standing to the credit of Customer on any account against any amount (whether actual or contingent, present or future) owing by Customer to AM UK, AM AS, or their Affiliates. Any security given to AM UK, AM AS or to any of their Affiliates by or with respect to Customer, for any purpose, shall extend to any amount owing from Customer to AM UK, AM AS or their Affiliates, after such exercise of such right of set-off.

D. Additional Rights:

The rights set forth in Sections 25.B and 25.C of these Terms of Securities Trading shall be in addition to, and not in limitation or exclusion of, any other rights AM UK or its Affiliates may have under these Terms of Securities Trading or Applicable Regulations.

26. Suspicious Activity: If AM UK or any of its Affiliates in its sole discretion believes that a Customer account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), AM UK may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets, or may utilize any of the remedies in these Terms of Securities Trading for a "Default".

27. Liquidation of Positions and Offsetting Transactions:

A. AM UK AND ITS AFFILIATES SHALL HAVE THE RIGHT, IN THEIR RESPECTIVE SOLE DISCRETION, BUT NOT THE OBLIGATION, TO LIQUIDATE ALL OR ANY PART OF CUSTOMER'S ASSETS OR POSITIONS IN ANY OF CUSTOMER'S ACCOUNTS, WHETHER CARRIED INDIVIDUALLY OR JOINTLY WITH OTHERS (INCLUDING BY THE ENTRY OF OFFSETTING TRANSACTIONS), AT ANY TIME, IN ANY SUCH MANNER, AND IN ANY MARKET, AS AM UK OR ITS AFFILIATES DEEM NECESSARY, WITHOUT PRIOR NOTICE OR MARGIN CALL TO CUSTOMER IN THE EVENT THAT;

(1) CUSTOMER'S OVERALL ACCOUNT WITH AM UK HAS ZERO EQUITY;

(2) CUSTOMER'S OVERALL ACCOUNT IS IN DEFICIT;

(3) CUSTOMER'S OVERALL ACCOUNT DOES NOT HAVE A SUFFICIENT ACCOUNT BALANCE TO MEET MARGIN REQUIREMENTS;

(4) AN EVENT OF DEFAULT HAS OCCURRED;

(5) THESE TERMS OF SECURITIES TRADING HAVE BEEN TERMINATED;

(6) IF AM UK OR ANY OF ITS AFFILIATES EXECUTES AN ORDER FOR WHICH THE CUSTOMER DID NOT HAVE SUFFICIENT FUNDS; OR

(7) WHENEVER AM UK OR ANY AFFILIATE DEEMS LIQUIDATION NECESSARY OR ADVISABLE FOR THE PROTECTION OF AM UK OR ANY AFFILIATE.

B. Customer acknowledges and agrees that AM UK deducts commissions and various other fees (including, but not limited to, market data fees) from Customer accounts and that such deductions may affect the amount of equity in Customer's account to be applied



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against the Margin Requirements (if any). Customer positions are subject to liquidation as described herein if deduction of the commissions, fees or other charges causes Customer's account to have an insufficient balance to satisfy the Margin Requirements (if any).

C. Customer expressly waives any rights to receive prior notice or demand from AM UK or its Affiliates and agrees that any prior demand, notice, announcement or advertisement shall not be deemed a waiver of the rights of AM UK or its Affiliates to liquidate any Customer positions or assets. Customer understands that, in the event that AM UK or any of its Affiliates liquidate any of Customer's positions or assets, Customer shall have no right or opportunity to determine the securities to be liquidated or the order or manner of liquidation. AM UK or any of its Affiliates may, in their sole respective discretion, effect a liquidation on any exchange, Electronic Communications Network ("ECN") or other market, and AM UK or any of its Affiliates may take the other side of such liquidating transaction. In the event that AM UK or its Affiliates liquidates any or all positions or assets in Customer's account, such liquidation shall establish the amount of Customer's gain or loss and indebtedness to AM UK or its Affiliates, if any.

D. CUSTOMER AGREES TO BE RESPONSIBLE FOR, AND TO PROMPTLY PAY TO AM UK OR ITS AFFILIATES, ANY DEFICIENCIES IN CUSTOMER'S ACCOUNT THAT ARISE FROM A LIQUIDATION OR REMAIN AFTER A LIQUIDATION. AM UK AND ITS AFFILIATES MAY APPLY ANY AND ALL PROCEEDS FROM ANY LIQUIDATION IN SETTLEMENT, SATISFACTION OR REIMBURSEMENT OF ANY COSTS, EXPENSES, FEES (INCLUDING, BUT NOT LIMITED TO, LEGAL FEES), PENALTIES, CLAIMS, LOSSES, DAMAGES OR OTHER AMOUNT INCURRED BY AM UK OR ITS AFFILIATES UNDER, OR IN CONNECTION WITH, ANY OF THE CUSTOMER'S ADMIRAL.INVEST ACCOUNTS OR TRANSACTIONS.

E. AM UK AND ITS AFFILIATES SHALL NOT BE LIABLE TO CUSTOMER FOR ANY COSTS, EXPENSES, FEES, PENALTIES, CLAIMS, LOSSES, DAMAGES OR LIABILITIES SUSTAINED BY CUSTOMER IN CONNECTION WITH ANY LIQUIDATION (INCLUDING, BUT NOT LIMITED TO, LOSSES ON CUSTOMER'S POSITIONS) OR BECAUSE OF ANY DELAY IN, OR FAILURE TO EFFECT, THE LIQUIDATION ON THE PART OF AM UK OR ANY AFFILIATES OR TO CUSTOMER SUBSEQUENTLY REESTABLISHING CUSTOMER'S POSITION AT A LESS FAVORABLE PRICE.

F. Customer shall reimburse and hold AM UK, AM AS and their Affiliates harmless for all actions, omissions, costs, expenses, fees (including, but not limited to, legal fees), penalties, losses, claims, damages or liabilities related to any liquidation or transaction related thereto undertaken by AM UK, AM AS, or any of their Affiliates. If AM UK, AM AS, or any of their Affiliates transmits an order or otherwise arranges for execution an order for which Customer's account did not contain sufficient funds and liquidates the trade, Customer shall be responsible for any costs, expenses, fees (including, but not limited to,

legal fees), penalties, claims, losses, damages or liabilities as a result of such liquidation and shall not be entitled to any profit that results from such liquidation.

G. If the AM System does not, for any reason, effect a liquidation, and AM UK or any of its Affiliates issues a margin call to Customer by e-mail or any other method, Customer must satisfy such margin call immediately. Customer agrees to monitor e-mail messages and to satisfy any margin call issued by AM UK, AM AS or any of their Affiliates by immediately depositing funds in Customer's account to pay, in full, the under-margined position. Notwithstanding such margin call, Customer acknowledges that AM UK, AM AS or their Affiliates, in their respective sole discretion, may liquidate Customer's positions at any time.

28. Security Interest: Any and all securities, cash, investments, contracts, foreign currency, collateral and/or property of Customer (including, but not limited to, Customer's safe custody investments) and all proceeds of the foregoing, held by or on behalf of AM UK for Customer's account, are hereby pledged to AM UK and shall be subject to a perfected first priority lien and security interest in favor of AM UK or AM AS, as applicable, to secure performance of Customer's obligations and liabilities to AM UK and AM AS arising under these Terms of Securities Trading, any other agreement between Customer and AM UK or AM AS, or any transaction under such agreements. AM UK, AM AS, and its Affiliates, without notice to Customer, may use, transfer or sell or otherwise realise any or all of Customer's property to enforce their lien including, but not limited to, by applying the proceeds of such transfer or realization in satisfaction of such indebtedness or obligation. Customer agrees that, on demand, Customer shall execute and sign all documents (including, without limitation, any stock transfer forms) which AM UK, AM AS, or its Affiliates may determine to be necessary or expedient.

29. Termination:

AM UK may terminate these Terms of Securities Trading and/or Customer's use of the facilities and brokerage or other services provided by AM UK in relation to the Customer's Admiral.Invest account, at any time, in its sole respective discretion. Upon Termination, AM UK and their Affiliates shall have the right, in their discretion, but not the obligation, at any time, to take any one or more actions specified in Sections 25.B, 25.C, 25.D, 26 and 27.

30. Closing Accounts:

Customer may close its Admiral.Invest account only if all positions in the account have been closed and only pursuant to a written instruction sent by e-mail addressed to AM Customer Service Department at hello@admiralmarkets.com.

31. Indemnity:

Customer shall indemnify and hold AM UK and its Affiliates harmless for all actions, omissions, claims, costs, expenses, fees (including, but not limited to, legal fees), penalties, losses, damages, taxes, imposts, levies and other liabilities which AM UK or its Affiliates may incur or be subjected to in connection with:

(A) any of Customer's accounts or any Transaction or any matching transaction on an exchange or market, or with the Broker or an intermediate broker or agent;

(B) the exercise of any right or remedy under these Terms of Securities Trading;

(C) the care of the collateral and defending or asserting the rights and claims of AM UK or its Affiliates with respect thereto;

(D) the inability of AM UK or its Affiliates to borrow or buy property pursuant to these Terms of Securities Trading; and

(E) meeting any obligation of AM UK or its Affiliates which either AM UK or any of Affiliate fails to perform by reason of an Event of Default.

32. Currency Indemnity:

If AM UK or any of its Affiliates receives or recovers any amount with respect to an obligation of Customer in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, Customer shall indemnify AM UK and its Affiliates and hold AM UK and its Affiliates harmless from and against any cost (including the cost of conversion) and loss suffered by AM UK or its Affiliates as a result of receiving such amount in a currency other than the currency in which it was due.

33. Limitation of Liability:

A. AM UK, AM AS, THEIR AFFILIATES, AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, ASSOCIATES, OR AGENTS SHALL NOT BE LIABLE FOR ANY DIRECT OR INDIRECT COSTS, EXPENSES, FEES (INCLUDING, BUT NOT LIMITED TO, LEGAL FEES, LOSSES, DAMAGES, CLAIMS OR LIABILITIES INCURRED OR SUFFERED BY CUSTOMER UNDER THESE TERMS OF SECURITIES TRADING UNLESS ARISING DIRECTLY FROM ITS GROSS NEGLIGENCE, WILFUL DEFAULT, OR FRAUD OR CAUSING PERSONAL INJURY TO DEATH TO CUSTOMER. UNDER NO CIRCUMSTANCES SHALL AM UK, AM AS, THEIR AFFILIATES, NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, ASSOCIATES, OR AGENTS HAVE ANY LIABILITY FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING ANY LOSS OF BUSINESS, PROFITS, OR GOODWILL.

B. CUSTOMER ACCEPTS THE AM SYSTEM "AS IS", AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS, FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF

PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL AM UK, AM AS, THEIR AFFILIATES, NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, ASSOCIATES, OR AGENTS BE LIABLE TO CUSTOMER BY REASON OF DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR MALFUNCTIONS OR FAILURES OF PERFORMANCE OF THE AM SYSTEM OR ANY TRANSMISSION, COMMUNICATION OR COMPUTER FACILITY OR SYSTEM USED IN CONNECTION WITH THE PROVISION OF SERVICES UNDER THESE TERMS OF SECURITIES TRADING, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION, SUPRA NATIONAL, GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY OR SELF-REGULATORY RULES OR ACTIONS, ACTS OF GOD, ACTS OF WAR (DECLARED OR UNDECLARED), ACTS OF TERRORISM, OR THE INTENTIONAL ACTS OF AM UK, AM AS, OR THEIR AFFILIATES. CUSTOMER RECOGNIZES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE IB SYSTEM, INCLUDING, FOR EXAMPLE, THOSE INTENTIONALLY CAUSED BY AM UK, AM AS OR THEIR AFFILIATES FOR THE PURPOSE OF SERVICING THE IB SYSTEM. CUSTOMER ACKNOWLEDGES THAT CUSTOMER IS RESPONSIBLE FOR MAINTAINING ALTERNATIVE TRADING ARRANGEMENTS AND HAS CONTACT DETAIL OF AM UK TRADING DESK.

C. AM UK, AM AS, THEIR AFFILIATES, AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, ASSOCIATES OR AGENTS SHALL NOT BE LIABLE TO CUSTOMER FOR ANY PARTIAL OR NON-PERFORMANCE OF THEIR OBLIGATIONS UNDER THESE TERMS OF SECURITIES TRADING BY REASON OF ANY CAUSE BEYOND ITS REASONABLE CONTROL INCLUDING, BUT NOT LIMITED TO, LABOUR DISPUTES OR INDUSTRIAL ACTIONS; THE RULES OR ACTIONS OF ANY SUPRA NATIONAL, GOVERNMENTAL OR REGULATORY OR SELF-REGULATORY AUTHORITY; ACTS OF WAR (DECLARED OR UNDECLARED); ACTS OF TERRORISM; OR THE BROKER OR FAILURE BY ANY INTERMEDIATE BROKER OR AGENT, OR PRINCIPAL OF AM UK, AM AS, OR THEIR AFFILIATES OR ANY OR ANY CUSTODIAN, SUB-CUSTODIAN, DEALER, EXCHANGE, CLEARING HOUSE OR SUPRA NATIONAL, GOVERNMENTAL, REGULATORY OR SELF REGULATORY BODY, FOR ANY REASON, TO PERFORM ITS OBLIGATIONS.

D. IN NO EVENT SHALL ANY LIABILITY OF AM UK, AM AS, THEIR AFFILIATES, OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, ASSOCIATES OR AGENTS, REGARDLESS OF THE FORM OF ACTION OR DAMAGES

SUFFERED BY CUSTOMER, EXCEED THE HIGHEST AGGREGATE MONTHLY COMMISSIONS AND FEES PAID BY CUSTOMER TO AM UK.

34. Confidentiality and Data Protection:

A. Confidentiality, Recording of Telephone Calls and Data Use: AM UK attaches great importance to Customer confidentiality. However, AM UK and its Affiliates recognize that, in certain circumstances, information may need to be disclosed or transmitted, for example, to the Broker and to regulatory and tax authorities.

Accordingly, without prejudice to any right or obligation, whether having the force of law or not, by virtue of which AM UK, its Affiliates or connected persons may be entitled, required or requested to disclose or transmit to any person information confidential to Customer, AM UK or its Affiliates or any connected person shall not, without Customer's prior consent, disclose or transmit any information, or produce any documents, relating to Customer or Customer's affairs (including Customer's dealings with AM UK and AM AS) except:

- i. as required or permitted by law or judicial process;
- ii. as required or requested by any competent authority, including, without limitation, the Board of Inland Revenue, any regulatory, self-regulatory, or enforcement organization (including, without limitation, the Bank of England, the FCA, the Panel on Takeovers and Mergers, the CFTC, the NFA, the SEC, the Estonian Financial Services Authority and the NASD), any investment exchange, or any person or body providing clearing and/or settlement services, in each case, whether or not acting pursuant to any statutory authority, whether based in the U.K. or abroad, and whether such authority, organization, exchange, person or body has required or requested that disclosure be made to it or to any other person;
- iii. where Customer has defaulted in the performance of its obligations under these Terms of Securities Trading or under any other terms and conditions or agreement with AM UK, AM AS, or their Affiliates, or under any agreement into which AM UK, AM AS, or their Affiliates have entered on Customer's behalf, whereupon AM UK and its Affiliates may disclose to any interested person Customer's name, address and such other information as AM UK, AM AS, or their Affiliates deem necessary or as that person reasonably requests;
- iv. where a counterparty to a transaction into which AM UK or one of its Affiliates is to arrange on Customer's behalf reasonably requests information about Customer to enable him to assess the credit risk Customer represents;
- v. where AM UK, AM AS or their respective Affiliates believe it is necessary or desirable in connection with the performance or exercise by them of their respective duties and/or

rights under these Terms of Securities Trading or the terms of any other agreement AM UK or any of its Affiliates have with Customer;

vi. the connected companies, Affiliates or professional advisers of AM UK and AM AS;
vii. to those directors, officers, employees, associates, agents, or advisers engaged, in the course of their duties or employment, in activities relating to the performance or exercise by AM UK, AM AS, or their Affiliates of their obligations or rights under, or pursuant to, these Terms of Securities Trading or the terms of any other agreement AM UK, AM AS, or any of their Affiliates have with Customer or with each other; and

viii. where the information previously has been publicly disclosed otherwise than as a result of a breach of this section of these Terms of Securities Trading.

B. AM UK, AM AS, their Affiliates, and any connected person thereto are not obliged to disclose to Customer or to take into consideration or utilize for Customer's benefit any fact, matter or thing:

i. if, in AM UK, AM AS, their Affiliates, or the connected person's opinion, disclosure or transmission of the information would or might be a breach of duty or confidence to any other person or render AM UK, AM AS, their Affiliates, or their respective directors, officers, employees, associates, agent, or advisers liable to criminal or civil proceedings; or

ii. which comes to the notice of a director, officer, employee, associate, agent or adviser of AM UK, AM AS, their Affiliates, or of any connected person thereto and does not come to the actual notice of the individual or individuals making the decision or taking or not taking the step in question.

C. Customer, and any person connected to or representing Customer, accepts that all telephone conversations between AM UK, AM AS, or their Affiliates, on the one hand, and Customer or such other person, on the other hand, may be recorded without the use of a warning tone. Such recordings will be AM UK's sole property. However, where required under Applicable Regulations, a copy of records relating to telephone conversations and electronic communications will be made available to Customer upon request (provided that a charge may be payable), for a period of 5 years and, where required by a competent authority for a period of up to 7 years. AM UK and its Affiliates will retain such records in accordance with their procedures which may change from time to time in their absolute discretion. Customer should not expect to be able to rely on AM UK, AM AS or their Affiliates to comply with record keeping obligations.

D. AM UK and its Affiliates may use, store, disclose, transmit or otherwise process ("Process") any personal information such as the name, address or age ("Personal Information") provided by Customer or its directors, officers, employees, associates, agents, trustees, traders, or representatives to AM UK, AM AS, or their Affiliates under

these Terms of Securities Trading or otherwise acquired by AM UK, AM AS, or their Affiliates from Customer or its directors, officers, employees, associates, agents, advisers, trustees, traders or representatives. Such Personal Information may be processed by AM UK, AM AS, or their Affiliates for the purpose of administering these Terms of Securities Trading, providing services to Customer or otherwise marketing financial services and products from AM UK, AM AS, their Affiliates or third parties ("Purposes") to Customer. Should these Purposes change, AM UK will notify Customer. For these Purposes, AM UK, AM AS, and their Affiliates may transfer or disclose ("Disclosure") Personal Information to any connected company, wherever located throughout the world; to any person acting on behalf of AM UK, AM AS or any of their Affiliates; and to any person to whom AM UK, AM AS or any of their Affiliates is permitted to delegate any of their respective functions. By agreeing to these Terms of Securities Trading, Customer freely consents to the Process and Disclosure of Personal Information for the Purposes and agrees to procure such consent from its directors, officers, employees, associates, agents, trustees, traders, and representatives. Customer also agrees that the Purposes may be amended to include other uses, transmissions, or disclosures of Personal Information following notification to the Customer.

E. Customer understands and accepts that any Personal Information or any other information or documents relating to Customer or Customer's affairs (including Customer's dealings with AM UK and AM AS) that are disclosed, transmitted or Processed pursuant to these Terms of Securities Trading may be sent outside the U.K., the European Economic Area ("EEA") and/or to persons or entities that are not subject to the same legal or regulatory requirements regarding data protection as are provided by U.K. or European law. These disclosures may involve overseas storage and other overseas transfer, processing and use of Personal Information and disclosure to third parties. In case Personal Information is transferred to countries or territories outside of the EEA that are not recognised by the European Commission as offering an adequate level of data protection, AM UK and its Affiliates have put in place appropriate data transfer mechanisms to ensure Personal Information is protected. Details of the privacy policy can be located on AM UK's website.

F. AM UK and its Affiliates retain Personal Information in an identifiable form in accordance with its policies. Personal Information is retained as long as necessary to meet legal, regulatory and business requirements. Retention periods may be extended if AM UK or its Affiliates are required to preserve Personal Information in connection with litigation, investigations and other proceedings.

To the extent provided by Applicable Regulations, Customer has the right to request access to and rectification or erasure of Customer's Personal Information; to obtain restriction of the processing of Personal Information; to object to the processing of Personal Information; and to data portability. Customer has the right to withdraw consent at any time, subject to Applicable Regulations. Customer should contact the AM Customer Service desk to exercise any data protection rights. Customer may also lodge a complaint

with a privacy supervisory authority if Customer considers that Personal Information has been processed in violation of Applicable Regulations and AM UK and its Affiliates failed to remedy such violation to Customer's reasonable satisfaction.

35. Investor Compensation Schemes:

Customers may be eligible for protection afforded by the U.K. Financial Services Compensation Scheme ("FSCS") with respect to AM UK, which compensates private customers in the event that a U.K. company that is engaged in investment business becomes insolvent. However, the extent that Customer seeks, or could seek, compensation from the FSCS will depend upon the type of business and the circumstances of the claim. FSCS coverage is restricted to designated investments and may not cover certain investments or transactions, depending on how they are characterized under the FSCS. The maximum payment under the FSCS in respect to designated investments is currently 100% of a claim up to a maximum of £50,000. Further information about compensation is available from the UK Financial Services Compensation Scheme at <http://www.fscs.org.uk>.

36. Commissions, Fees, and Other Charges:

A. All commissions and charges in relation to the relevant transaction shall be due to AM UK on the acceptance of a purchase or sale order by AM UK (collectively, "Charges"). Other Charges are due as then set forth on the AM UK website and are in effect at the time such Charges are incurred, which AM UK may deduct from Customer's account. AM UK may modify the Charges chargeable to Customer upon notice to Customer made by posting the modified Charges upon the AM UK website.

B. AM UK may share Charges with its Affiliates or other third parties or receive remuneration from them with respect to transactions carried out on Customer's behalf. Details of any such sharing arrangements or remuneration may not be set forth in the relevant confirmation or contract note, but can be made available to Customer upon request.

37. Privacy Policy: Customer represents that Customer has read and understood the information contained in the "Privacy Policy" to be found on AM UK's website, and consents to the collection and use of the personal information that Customer has shared with its Affiliates in accordance therewith. Customer further consents to the receipt of annual notice of the Privacy Policy via the AM UK website and shall monitor the AM UK website for revisions to the Privacy Policy.

39. Complaint Procedures: A summary of AM UK's Internal Complaint Handling Procedures shall be made available to Customers through the AM UK website.

40. Governing Law and Jurisdiction:

A. Customer irrevocably agrees that these Terms of Securities Trading shall be governed by, and construed in accordance with, the laws of England without giving effect to conflicts of law provisions. Customer also irrevocably agrees that the courts of England shall have exclusive jurisdiction over all disputes relating to or arising from the execution or performance of these Terms of Securities Trading, any Transaction hereunder or any of Customer's accounts and irrevocably submits to the jurisdiction of such courts. Customer waives any objection which it may have, at any time, to the bringing of any proceedings 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.

However, the foregoing shall not prevent AM UK or any of its Affiliates from bringing an action in any court of any other jurisdiction, in their discretion.

41. Miscellaneous:

A. English Language: Customer agrees to the provision of these Terms of Securities Trading in the English language and represents that Customer understands all of the terms and conditions contained herein.

B. Headings: Headings are for ease of reference only and do not form part of these Terms of Securities Trading.

C. Entire Agreement: these Terms of Securities Trading contains the entire agreement between the parties, who have made no representations or warranties other than as expressly provided therein.

D. Severability: If any provision of these Terms of Securities Trading is deemed unenforceable, such provision shall be ineffective only to the extent of such unenforceability, without invalidating the remaining provisions of these Terms of Securities Trading.

E. No Waiver: The failure of AM UK or AM AS to enforce, at any time or for any period, any one or more of the terms or conditions of these Terms of Securities Trading shall not constitute a waiver of such terms or conditions or of the right, at any time subsequently, to enforce all terms and conditions of this Agreement.

F. Assignment: Subject to applicable regulations, upon notice to Customer, AM UK (or in the case of the provisions of Section 10 of these Terms of Securities Trading, AM AS) may assign these Terms of Securities Trading to any person with the requisite regulatory permissions.



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G. Successors and Assigns: these Terms of Securities Trading shall inure to the benefit of AM UK's and AM AS's successors and assigns and binds Customer's successors and assigns. Customer may not assign or transfer any rights or obligations hereunder without the prior written consent of AM UK (or, in the case of the provisions of Section 10 of these Terms of Securities Trading, AM AS). In the event of any assignment or transfer of these Terms of Securities Trading, or any of Customer's rights hereunder, the assignee or transferee shall be liable for all of Customer's past and present debts and obligations to AM UK, AM AS and their Affiliates.

H. Third Party Rights: Aside from AM UK's Affiliates, a person who is not a party to these terms has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of these Terms of Securities Trading but this does not affect any right or remedy of any third party which exists or was available apart from that act.