BASIS CAPITAL MARKETS LTD

TERMS OF BUSINESS AND CLIENT AGREEMENT

Table of Contents

Client Agreement

This Agreement sets forth the terms and conditions governing your Account at "BCM" a United Kingdom Limited Corporation.

1. DEFINITIONS

A. **"Access Codes"**

All security identification codes and passwords.

B. **"Account"**

The client account with BCM. The end users account.

C. **"Account Balance"**

The total of all deposits, interest income and expense and Realised Gains, less all withdrawals, Realised Losses and incidental fees that are available for withdrawal.

D. **"Account Currency"**

The currency we use for settlement when we open your account and that you fund your account with.

E. **"Affiliate"**

An affiliate means, with respect to any person, any other person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto.

F. **"Agreement"**

The agreement is the Client Agreement as it may be amended or modified from time to time in accordance with its' terms.

G. **"Aggregate Data"**

The data and/or other information about trading provided by the user to any platform of BCM, or BCM API, in the aggregate, so long as such data or other information, as disclosed by BCM, does not identify to a third-party viewer that the source of specific trading data is the user.

H. **"Available Equity"**

Total equity less any equity held in required trading margin.

I. **"Base Currency"**

With respect to a FX or Digital contract, the first currency in a currency pair, and with respect to a CFD, the settlement currency.

J. **"Cash"**

The balance in a users account after all credits and debits have been made (for example in respect of closed positions, but not Unrealised Gain/Loss or open positions).

K. **"Collateral"**

Collateral is defined in section 15.

L. **"Confidential Information"**

Confidential information is defined in section 20.

M. **"Contract"**

Contract is defined in section 3.

N. **"Covered Proceeding"**

This is defined in section 22.

O. **"Currency Pair"**

Two currencies or digital currencies that comprise a foreign exchange buy or sell.

P. **"Current Position"**

Means total equity less margin requirements.

Q. **"Data"**

Data and other information generated by BCM's platforms and/or otherwise provided to the user by BCM hereunder, including, without limitation, information regarding bids, offers, pricing, spreads, trading volume, liquidity and block trades.

R. **"Deal Price"**

The deal sell price (lower of two prices set by the platform for the same market) or the deal buy price (higher of two prices set by the platform for the same market), as the context requires.

S. **"Delta"**

The rate of change of an options price with respect to changes in the underlying price. For example, an option with a delta of +0.25 means if they underlying asset rises by 1 tick then the price of the option will increase by 0.25 of a tick (1 tick x 0.25 of a tick).

T. **"Existing Technology"**

The software and intellectual property rights owned or licensed by BCM and its third party partners, or any affiliate of BCM, in connection with the   platform or platforms, which have been developed, used or operated by BCM.

U. "**External Feed"**

An automated price stream that requires completion of a validation check by some automated process outside the control and premises of the BCM platforms

V. **"FCA"**

The Financial Conduct Authority

W. **"FCA Rules"**

The rules, regulations and guidelines of the FCA together with the Investment Business Act of 2003, the Proceeds of Crime Act of 2008, and any rules or regulations promulgated pursuant thereto.

X. **"Fees"**

Fees are defined in Section 11

Y. **"Floating Gain/Loss"**

The total of all open positions on your account, marked to market

Z. **"Foreign Currency"**

The legal tender issued by and acceptable for the payment of obligations under the laws of the United Kingdom.

AA. "**Governmental Authority"**

Any national, federal, state, provincial, county, municipal, or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any authority or other quasi-governmental entity established to perform any of such functions.

BB. **"BCM Party"**

BCM, its platforms, its affiliates, and their respective representatives.

CC. **"IM Factor"**

The percentage or multiplier specified by BCM (in its absolute discretion) in relation to a particular market.

DD. **"Implied Volatility"**

The estimated volatility of the price of the underlying market between the time of calculation and the time of expiry.

EE. **"Initial Margin"**

The funds required by BCM for a user to open (and maintain) a trade.

FF. **"IP Rights"**
IP rights are defined in Section 20.

GG.   **"Law"**

All applicable laws, rules, regulations, judgements, decrees, treaties, ordinances, orders and rulings, interpretations and statements of policy, of any Governmental Authority or self-regulatory organisation, authority, agency or body, in each case which has jurisdiction over BCM, the User, or their respective operations.

HH. **"Long Position"**

An Open Position that results from the purchase of the Base Currency.

II. **"Marked to Market"**

The value of an open position calculated at the current Deal price.

JJ. **"Margin Requirement"**

The total of all Initial Margin in respect of all Open Positions in your Account.

KK. **"Maximum Net Open Position"**

The maximum U.S. Dollar equivalent notional value of Open Positions in the aggregate across all currency pairs that may be held at any point in time. The maximum net open position is set based upon the customers profile and BCM risk exposure formulas at BCM's sole discretion.

LL. **Maximum Net Open Position By Currency"**

The maximum U.S. Dollar equivalent notional value of Open Positions by currency that may be held at any point in time. The maximum net open position by currency is calculated by adding the U.S. Dollar equivalent of all currencies held by User.

MM. **"Metal Pair"**

The metal/currency that comprises a metals transaction.

NN. **"Net Open Position"**

The calculation, by currency (and not currency pair), determined by adding the U.S. Dollar equivalent of all currencies owned by the user.

OO. **"Open Position"**

Whereby user executed a trade or bet and entered into a position, either long or short for which no offsetting transaction has been entered into. Open positions include long positions and/or short positions.

PP. **"Option"**

An off exchange option in respect of spot foreign exchange or CFDs

QQ. **"ORDER"**

Is a data object that describes the users willingness to;
(i) Buy or sell some amount of one currency in exchange for another currency or
(ii) place a CFD trade and which user wants the platform or platforms to match with other Orders or Feeds for execution.

RR. **"Person"**

A professional individual, a partnership, limited partnership, corporation, limited liability company, joint stock company, unincorporated association or organization, trust or joint venture, or a Governmental Authority or political subdivision thereof.

SS. "**Platform"**

All BCM trading platform or platforms, accessible through the internet and/or telecommunications networks and through a front-end trading or graphical user interface or API that enables authorised Persons, either directly or through an authorised third party, to enter spot foreign currency, metals or

CFD transactions.

TT. **"Realised Gain/Loss"**

The actual gain or loss resulting from closing an open position.

UU. **"Representatives"**

A person's officers, directors, members, managers, and agents.

VV. **"Risk Levels"**

Percentages calculated as (total equity divided by margin required) multiplied by 100.

WW. **"Short Position"**

An Open Position that results from the sale of the base currency.

YY. **"Standard Size"**

This is typically $100,000 of base currency but maybe more or less than some pairs from time to time.

ZZ. **"Total Equity"**

The sum of the following;

(i)   Cash; plus (ii) any positive floating gain/loss; less (iii) any negative floating gain/loss; plus (iv) any positive unrealised gain/loss; (v) less any negative unrealised gain/loss

AAA. **"Unrealised Gain/Loss"**

The gain or loss on a closed net-based spot forex transaction that has not been reflected in your Cash until the 2nd day after the trade has been closed, excluding the day on which it was closed.

BBB. **"Value Date"**

The day that the currency would be physically delivered (or payable) if BCM did not automatically roll over clients positions at the end of the each business day.

CCC. **"Variation Margin"**

The amount the user must pay BCM to return available equity to zero.

DDD. **"Variation Margin Call"**

A request for payment of variation margin.

EEE. **"Vega"**

The rate of change of the options price with respect to changes in the implied volatility.

FFF. **"Vega Margin"**

The lot size multiplied by Vega multiplied by implied volatility multiplied by volfactor.

GGG. **"Volfactor"**

The percentage or multiplier specified by BCM (in its absolute discretion) in relation to each underlying market.

2. OUR CAPACITY.

BCM will deal with User as agent acting on the users behalf and every order, which BCM may take, is accepted and executed on that basis (although BCM may execute transactions on behalf of user in its own name as a matched principal).

3. SERVICES PROVIDED.

Subject to the terms and conditions of this Agreement and acceptance of the user's application to open an account with BCM, BCM will one or more accounts in the user's name and will effect cash settled and physically settled transactions with and for user in the international Over-the-Counter foreign currency (foreign exchange) markets including digital currencies, metal markets, and contracts for difference "CFDs" (together, "the contracts") on a spot basis, and provide such other services and products as BCM may, in its sole discretion, determine from time to time in the future. Unless expressly stated otherwise in writing, all contracts and other transactions entered into between BCM and the user shall be governed by the terms of this User Agreement, as amended from time to time (including, without limitation, BCM's FX, Metals CFD Addendum).

4. REPRESENTATIONS AND WARRANTIES.

As of the date hereof, the date of each contract and other transaction in the user's account and any date on which BCM's FX, Metals and CFDs Addendum, are revised, updated or amended, the user represents and warrants to BCM and agrees for the benefit of BCM that:

4.1. The User is of sound mind, legal age (18 years old) and legal competence.
4.2. If the User is not a natural person, (i) user is duly organised and validly existing under the applicable laws of the jurisdiction of its organisation; (ii) execution and delivery of this Agreement and all contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Agreement and all contracts and other transactions contemplated hereunder have been duly authorised by user; and (iii) each person executing and delivering this Agreement and all contracts and other transactions contemplated hereunder on behalf of User performing the obligations contemplated under this Agreement and any Contract and other transaction contemplated hereunder on behalf of User, has been duly authorised by User to do so.
4.3. Execution and delivery by user of this Agreement and all contracts and other transactions contemplated hereunder, and performance of all user's obligations contemplated under this Agreement, and any contract and other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to user.
4.4. User has full beneficial ownership of user's account. User has not granted and will not grant a security interest in user's account with BCM (other than the security interest granted to BCM hereunder) to any person without BCM's prior written consent. User has full beneficial ownership of all collateral and will not grant any security interest in any collateral to any person (other than the security interest granted to BCM hereunder) without BCM's prior written consent.
4.5. User will execute and deliver all documents, give all notices, make all filings and take such other actions as BCM, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of BCM or to protect BCM's interests with respect to any collateral.
4.6. User has read and understands the provisions contained in this Agreement, including without limitation, BCM's FX, Metals and CFDs Addendum and, the user will review the Agreement each time it is amended.
4.7. User is an eligible counterparty, wholesale or professional client.

5. CUSTOMER CLASSIFICATION

BCM shall separately notify User of its customer classification. For the purposes of this classification terms are defined in per this Agreement. If the user has been classified as a Professional Client then the user is

also responsible for keeping BCM informed promptly of any change that may be relevant to its current categorization. BCM does not undertake any transactions with retail clients. Accordingly if the user does wish to be treated as a retail client it may cease to be a customer of BCM either generally or in respect of a particular transaction.

6.   TRADING AND SECURITY

The user authorises BCM to purchase and sell physically settled and cash settled contracts and place contract for difference trades for the user's account in accordance with the user's instructions received through the platform, subject to the terms of this agreement, including the applicable Addenda hereto and the user Client Application. User agrees to be conclusively responsible for any instruction received electronically that is identified with user's access codes and for any electronic, oral and written instruction (including, but not limited to, any Order). User shall promptly notify BCM as soon as user becomes aware or reasonably believes of any unauthorised use or misuse of the platform, or platforms or the Access Codes by any Person. Upon receipt of such notice from user, or if BCM believes that any person is breaching the platforms security, using the platform without due authority, or using the platform in a manner that is not in the best interests of the participants therein generally, or otherwise misusing the platform, BCM shall have the right (but not the obligation), in its sole discretion, to take any action as it may deem necessary to prevent such person from accessing or using the platform until such time as (in BCM's sole discretion) such breach, unauthorised use or misuse is no longer continuing or will no longer continue. User shall take all measures commercially reasonable under the circumstances to rectify such breach, use, unauthorised use, or misuse, whether requested by BCM or not, including immediately ceasing to access or use the platform. BCM shall not be liable for any breach of platform security or for any of the User's losses arising therefrom, except to the extent that BCM has committed gross negligence or engaged in willful misconduct with respect thereto.

7.   USE OF THE PLATFORM

7.1 In the event of any inconsistency between this Agreement and the FX. Metal and contracts Addendum, the FX, Metals and CFDs Addendum shall prevail. BCM shall have the right, at any time, to amend the provisions of the FX, Metals and CFD Addendum upon five (5) days prior notice to User; provided, however, that any amendment to the FX, Metals and CFD Addendum may be made effective immediately, where appropriate in BCM's determination, (i) to permit the platform or platforms, and/or BCM to comply with Law; or (ii) to facilitate the continued and proper operation of the platform or platforms without performance interruption or degradation.

7.2 User agrees to not make use of the platform or platforms in a manner that would violate the Law. The platforms are not available for use by any person in any jurisdiction where (by reason of the person's domicile, status or otherwise) the availability of the platform or platforms is prohibited. Persons to whom such prohibitions apply must not access the platform or platforms.

7.3 Subject to the user's compliance with the terms and conditions of this Agreement, the FX, Metals and CFD Addendum, the user is granted a limited, revocable, nonexclusive, non-transferable license to access and use the Platform during the term of this Agreement, for purposes and in a manner consistent with the terms of this Agreement, FX and Metals and CFD Addendum.

7.4 User shall not alter, modify or manipulate the content of the Data in any way. User shall not use the Data for any purpose other than in connection with trading on the Platform. User also shall not publish or redistribute the Data, or otherwise directly or indirectly provide any third party with access to the Data (or any Data or information derived from the Data).

7.5 User acknowledges and agrees that the transactions the User executes through the Platform may be with Persons that are dealers in foreign currency, metals and CFDs, as applicable, and that they may engage in transactions in foreign currency, metals and/or CFDs, as applicable, before, after or simultaneously with User entry of an order at different prices from those provided through the Platform and may have material non-public information with respect thereto.

7.6 User acknowledges and agrees that the transactions the User executes through the Platform will be subject to the set BCM Commission Fees and any bid/offer spread included in the foreign currency, metals and/or CFD pricing offered to the User through the Platform.

8. SUSPENSION OR LIMITATION

Notwithstanding any other provision of this Agreement, the User acknowledges that BCM shall have the right to restrict User's access to, or impose limits or suspend User's trading, or other transactions on, the Platform, either generally or in respect of specific Currency Pairs, Metal Pairs, CFDs or any other transactions, or to discontinue transmitting any or all information, or to refuse to facilitate or process any or all transactions, if in BCM's sole discretion any of the following circumstances occur: (i) full or partial Platform failure, including failure of the technology constituting the Platform or any of the communications links within the Platform or between the Platform and any other Person or user, or any other circumstance where it is not practicable for BCM to provide the Platform; (ii) a breach in the security of the Platform; (iii) a breach by the User of User's obligations under this Agreement, the FX, Metals and CFDs Addendum; (iv) in order to comply with Law; or (v) if market conditions generally, or conditions with respect to a particular Currency Pair or Currency, metal or CFD trade render it necessary or desirable, in BCM's sole determination, to do so. Any actions taken by BCM pursuant to this Section shall continue for such time, as BCM shall reasonably determine to be necessary or desirable. User agrees that (x) it shall be a material breach of this Agreement to evade, or attempt to evade, any suspension, restriction or limitation imposed under this Section; and (y) BCM shall not be obligated to take any action permitted under this Section. In addition, User acknowledges and agrees that only in the event any of the circumstances in (i) through (v) in this Section 8 occurs, BCM may cancel a transaction previously executed by User on the Platform so long as BCM notifies User of any such cancellation immediately and User has agreed to such cancellation after the execution thereof.

9. CONTROL OF THE PLATFORM

 User acknowledges that BCM shall have sole discretion and control over, and the right to modify at any time, the Platform's functionality, configuration, appearance and content, including without limitation: (i) the parameters and protocols by which orders are placed, routed, matched or otherwise processed by the Platform; and (ii) the availability of the Platform to any user or with respect to particular Currency Pairs, Metal Pairs, CFDs or other transactions at any particular places, times or locations.

10. TRANSMISSION OF INFORMATION

In connection with User's of the Platform, the operation of the Platform (including the matching of bids and offers submitted, and bets placed, to the Platform by User and the formation of transactions with respect thereto) shall be based on (i) all bids, offers, Orders, bets, commands and other input information submitted by User and accompanied by a valid Access Code, in the form in which such information is received by the Platform; and (ii) transaction confirmations sent to User by the Platform reflecting transactions based on information received from User accompanied by a valid Access Code, in the form in which such confirmations are sent out by the Platform; in each case regardless of whether or not (A) such bids offers, other orders, trades or commands or other input information were authorized by the User; (B) such information had been altered or corrupted (electronically or otherwise) prior to reaching the Platform; and (C) such transaction confirmations are altered or corrupted (electronically or otherwise) after being transmitted from the Platform. Other than information made generally available to all users of the Platform, the User shall have access only to information about the trades that User executes using the Platform. User acknowledges that BCM shall not have any duty to verify whether any information submitted to the Platform accompanied by a valid Access Code was authorised by User. User acknowledges that BCM's Parties shall not be responsible for any loss, corruption or modification of information submitted to or sent by the Platform, except to the extent that BCM has committed gross negligence or engaged in willful misconduct with respect thereto.

11. FEES

User shall pay BCM such fees and commissions (the "Fees") as set forth and agreed upon in the Electronic Fee Schedules or any other Schedules separately provided or as set forth as BCM's generally advertised Fees on the BCM website and/or collateral materials. User shall be solely responsible for all taxes, levies or charges imposed by any Governmental Authority of any kind whatsoever with respect to the User's trading and/or the Fees paid to or owing with respect to the transactions executed by User via the Platform.

12. RISK OF TRANSACTIONS

User acknowledges that User has been informed and that User understands that (i) BCM is simultaneously acting as a matched, riskless principal to User and to another user in an offsetting Contract trades; (ii) no service provided by BCM in connection with the Platform or otherwise shall give rise to any fiduciary or equitable duties on the part of BCM; (ii) BCM may receive fees from one or more third parties in respect of any particular transaction executed through the Platform; and (iii) the submitting or posting of any information to or on the Platform by any Person shall not be deemed to be a recommendation by any such Person that User should enter into any particular transaction or that any particular transaction is suitable or appropriate for User.

13. CLIENT MONEY

Any money received by BCM in respect of User's Account shall be treated in accordance with the then applicable FCA Rules. Where User enters into an agreement with BCM to transfer full ownership of money to BCM for, amongst other things, the purpose of securing or otherwise covering present future, actual or contingent or prospective obligations, such as margin, in which circumstances such money will not be regarded as Client Money. BCM may control Client Deposits in a Client Account opened with an approved bank in the United Kingdom or elsewhere as approved. User's deposits may therefore be held in other countries if approved and therefore held outside of the United Kingdom in such circumstances where the legal and regulatory regime applying to the approved bank with which the Client Account is opened is not deemed to be materially different than the regime in the United Kingdom. BCM may pass on client deposits or allow another person, such as an exchange or clearing house or clearing broker or an intermediate broker, to hold or control Client Money where BCM transfers the client deposits (a) for the purposes of a transaction for User through or with that person; or (b) to meet User's obligations to provide collateral for a transaction.

14. MARGIN REQUIREMENTS

User shall provide to and maintain with BCM Margin in such amounts, in cash or other such forms, and within such limits as provided in the FX, Metals and CFD Addendum as applicable. By entering into this Agreement, User agrees that BCM will not pay User interest on Client Money or any other unencumbered funds unless agreed by the parties in a separate agreement.

15. SECURITY AGREEMENT

In order to secure any indebtedness or other obligations at any time owing from User to BCM, including, without limitation, (a) indebtedness or other obligations under any Account, Contract, trade or other transaction with BCM; or (b) any indebtedness or other obligations resulting from any guarantee by User of any Account, Contract or other transaction with BCM, User hereby assigns, pledges, and grants to BCM a security interest in and right to setoff against: (i) all of User's Accounts with BCM; (ii) all Contracts, cash, securities and other property in User's Account at BCM or delivered or otherwise provided by User to secure its indebtedness or other obligations to BCM or in BCM's possession or control for any purpose (including safekeeping)j; and (iii) all products and proceeds of the foregoing (collectively, (i), (ii) and (iii) are referred to as "Collateral"). At any time, in BCM's sole discretion and without prior demand or notice, BCM may apply any or all cash (or sell or buy in any such Contracts, securities or other property and apply the proceeds there from) to any such indebtedness or other obligations, notwithstanding that such indebtedness or other obligations arise in an Account other than the Account in which the cash, Contracts, securities or other property where held or generated. Any failure by BCM to enforce its rights hereunder shall not be deemed a future waiver of such rights by BCM. BCM is irrevocably appointed as attorney-in-fact for User and is authorised, without notice to User, to execute and deliver any documents, give any notice and to take any actions on behalf of User, including the execution, delivery and filing of financing statements, that BCM deems necessary or desirable to evidence or to protect BCM's interest with respect to any Collateral. In the event that the Collateral is deemed acceptable to BCM ("Eligible Collateral") is at any time insufficient to satisfy User's indebtedness or other obligations to BCM, including obligations to provide Margin in accordance with the Margin Policies and Procedures hereof, User shall promptly pay upon demand the entire amount of such deficit.

16. LIQUIDATION OF ACCOUNTS AND DEFICIT BALANCES

In the event of: (a) a breach of the terms of this Agreement; (b) insufficient Margin, or BCM's determination that any Collateral deposited to protect User's Account is inadequate, regardless of

current market quotations, to secure User's Account; (c) as required by this Agreement, the FX, Metals and CFD Addendum; or (d) any other circumstances or developments that BCM, in its sole discretion, deems appropriate for its protection, BCM may, in its sole discretion, take one or more, or any portion, of the following actions: (1) satisfy any obligation User may have to BCM (either directly or by way of guarantee) out of any of User's funds or property in the custody or control of BCM; (2) sell or purchase any or all Contracts, CFDs and any securities or other property held or carried for User; and (3) cancel any or all outstanding Orders, Contracts, Trades or other transactions or commitments made by or on behalf of User. Any of the above actions may be taken without demand for Margin or additional Margin, without prior notice of sale or purchase or other notice to the User, User's legal representatives, heirs, executor, administrator, trustee, legatee, successors or assigns and regardless of whether the ownership interest is held individually or jointly with others. Any prior demand or notice of sale or purchase shall not be considered a waiver of BCM's right to sell or buy at any time in the future without demand or notices as provided above. In liquidation of User's Long Positions and Short Positions, BCM may in its sole discretion, offset in the same settlement of it may initiate new Long Positions or Short Positions in order to establish a spread or straddle that in BCM's sole judgment may be advisable to protect or reduce existing positions in the User's Account.   Any sales or purchases may be made according to BCM's judgment and in its sole discretion in any interbank, Over-the-Counter or other exchange market where such business is then usually transacted or at a public auction or private sale, and BCM may purchase the whole or any part thereof free from any right of redemption.   In the event the proceeds realised pursuant to liquidation are insufficient for the payment of all liabilities of User due to BCM, User shall promptly pay upon demand the entire amount of any such deficit, together with all other deficits and all unpaid liabilities of User, including, but not limited to, all costs of enforcement and collection, such as, but not limited to, attorney's fees, witness fees and travel expenses, interest on any such deficit and liabilities at a rate equal to three (3) percentage points above the then prevailing prime rate BCM's principal bank or the maximum interest rate allowed by law, whichever is lower. In the event BCM incurs expenses other than for the collection of deficits, with respect to the User's Account, User agrees to pay such expenses.

17. <u>TRADE CONFIRMATIONS</u>

Trades executed online will be confirmed online at the time of the trade and trades entered into by telephone will be confirmed verbally during operating hours. Reports of the confirmation of orders and statements of Accounts for Users shall be deemed correct and shall be conclusive and binding upon passage of thirty (30) minutes after execution of Order. User may object to confirmations solely by contacting BCM via telephone within the prescribed timeframe. Failure to object shall be deemed ratification by User of all actions taken by BCM or BCM's agents prior to User's receipt of such reports. User's failure to receive a trade confirmation shall not relieve User of the obligation to object as set herein. User agrees to immediately call to BCM's attention any oral information that User has reason to believe is inconsistent with User's own information.

18. <u>COMMUNICATIONS</u>

Subject to applicable Law, any communications between BCM and User using electronic signatures will be binding to the same extent as if they were in writing. By entering into this Agreement User gives its consent to the receipt of communications by electronic means. Without limiting the generality of the foregoing reports, statements, notices and any other communications from BCM may be transmitted to User by mail to support@basiscap.com or by mail or other delivery service to Basis Capital Markets UK Ltd 35 New Bridge Street London, United Kingdom EC4V 6BW. All communications sent by BCM shall be deemed effective when sent by BCM by post or with another delivery service, or when received by a transmitting agent (such as an Internet service provider) for transmission to User, whether actually received by User or not. All communications sent by User shall not be deemed effective until accepted by BCM.

19. <u>FORCE MAJEURE</u>

BCM or any of it's companies shall be liable to User for any claims, losses, damages, costs or expenses, including attorneys' fees, caused directly or indirectly, by any events, actions or omissions, including, without limitation, claims, losses, damages, costs or expenses, including attorney's fees, resulting from civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalisations, devaluations), natural disasters, acts of God, market conditions, inability to communicate with any relevant person or any delay, disruption, failure or malfunction of any

transmission or communication system or computer facility, whether belonging to BCM, User, any market, or any settlement or clearing system.

20. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

User acknowledges and agrees that BCM is the sole owner (except to the extent owned by third-party licensors) of the Platform, the Data produced by and distributed by or through the Platform, and each component thereof, and all intellectual property and proprietary rights with respect thereto, including, without limitation, patent, copyright, trade secret, trademark and other proprietary rights, in and to the Platform and each component thereof, and to all modifications, including custom modifications, to the Platform and each component thereof, whether made by or with the assistance of User or any other Person, and any know-how, techniques, methodologies, equipment or processes used by BCM, the look and feel of the Platform and each component thereof, all software (front- and back-end), all registered trademarks, trademark applications, trademarks and service marks, trade names, URL registrations and all pricing information and other Data (collectively, the "IP Rights"). User shall not obtain any intellectual property rights in or to the IP Rights. User shall take all steps necessary to maintain the confidentiality of all documents and material provided by BCM, its Affiliates or third-party providers with respect to the Platform and each component thereof. User shall not (i) alter, maintain, enhance or otherwise modify the Platform; (ii) disassemble, decompile or reverse-engineer the Platform; nor (iii) otherwise take express action to discover the equivalent of the Platform. User acknowledges and agrees that BCM shall use information regarding User's identity and use of the Platform in accordance with its stated privacy policy, as such policy may be amended from time to time by BCM in accordance with the terms thereof. BCM is the owner of the Aggregate Data and reserves the right to manipulate, use, license (to Affiliates of BCM and to other Persons) and sublicense the Aggregate Data, in its sole discretion. User acknowledges and agrees as part of receiving BCM's products and services in conjunction with access and use of the Platform User will receive and not disclose to any third party unless required by law information, either in written or verbal form, which is confidential and proprietary to BCM and/or its licensors which User will hold in strict confidence and not disclose to any third party unless required by law information, either in written or verbal form, which is confidential and proprietary to BCM and/or its licensors which User will hold in strict confidence and not disclose to any person (other than User's employees and agents on a need to know basis). User will not publish, distribute, or otherwise make Confidential Information available to third parties any information derived from or relating to the BCM products and services, or Platform, which include but is not limited to, pricing, fee schedule(s), and commission ("Confidential Information"). User agrees to use the same standard of care the User uses to protect User's Confidential Information, but no less than a reasonable standard of care, to prevent unauthorized use, dissemination or publication of the Confidential Information. The duties in this section do not apply to Confidential Information that is: (i) lawfully within User's possession prior to this Agreement; (ii) voluntarily disclosed to User's by a third party so long as that party does not breach any obligation not reveal such information; (iii) voluntarily disclosed to the public by BCM; or (iv) already generally known to the public.

21. DISCLAIMERS AND LIMITATION OF LIABILITY

USER UNDERSTANDS AND AGREES THAT THE PLATFORM, ITS COMPONENTS, INTERFACES, ANY RELATED EQUIPMENT, ANY DOCUMENTATION, DATA AND OTHER MATERIALS AND THE EXISTING TECHNOLOGY ARE PROVIDED "AS IS". THE BCM PARTIES AND ANY THRIRD-PARTY PROVIDERS SPECIFICALLY DISCLAIM, WITHOUT LIMITATION, ALL WARRANTIES OF ANY KIND TO USER, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT (EXCEPT TO THE EXTENT EXPRESSLY SET FORTH IN SECTION 22 "INDEMNIFICATION" HEREOF) OR THOSE WARRANTIES ARISING FROM A COURSE OF PERFORMANCE, A COURSE OF DEALING OR TRADE USAGE. THE BCM PARTIES AND ANY THIRD-PARTY PROVIDERS MAKE NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION ON THE PLATFORM OR AS TO THE RESULTS TO BE ATTAINED BY USER FROM ACCESS TO OR USE OF THE PLATFORM. THE BCM PARTIES AND ANY THIRD PARTY PROVIDERS SHALL HAVE NO LIABILITY WHATSOEVER FOR ANY CLAIMS RELATING TO ANY SOFTWARE, ANY TECHNOLOGY, ANY EQUIPMENT, THE PLATFORM, THE EXISTING TECHNOLOGY, DATA OR ANY OTHER INFORMATION, MATERIALS, CURRENCY OR THAT THE PLATFORM MEETS USER'S REQUIREMENTS OR SHALL BE UNINTERRUPTED, TIMELY, SECURE, COMPLETE, ACCURATE OR FREE FROM ERRORS OR DEFECTS. THE BCM PARTIES MAKE NO WARRANTIES AS TO THE LIFE OF ANY URL GENERATED OR PUBLISHED. USER ACKNOWLEDGES THAT CERTAIN SOFTWARE AND EQUIPMENT USED BY USER MAY NOT BE CAPABLE OF SUPPORTING CERTAIN FEATURES OF THE PLATFORM. USER HEREBY ACKNOWLEDGES THAT USER HAS NOT RELIED UPON ANY

REPRESENTATIONS OR WARRANTIES MADE BY THE BCM PARTIES AND ANY THIRD-PARTY PROVIDERS EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT. NONE OF THE BCM PARTIES OR ANY THIRD-PARTY PROVIDERS RECOMMENDS, ENDORSES, ADVOCATES OR SPONSORS ANY OF THE CURRENCIES, CURRENCY PAIRS OR FOREIGN CURRENCY TRANSACTIONS APPEARING ON OR MADE THROUGH THE PLATFORM. USER ACKNOWLEDGES THE SUBSTANTIAL RISKS ASSOCIATED WITH FOREIGN EXCHANGE MARKETS AND TRADING TRANSACTIONS. BCM IS NOT AN AUTHORISED FINANCIAL ADVISOR OR REPRESENTATIVE AND DOES NOT GIVE FINANCIAL, TAX, EMPLOYMENT, LEGAL OR INVESTMENT ADVICE. ANY PRICE INFORMATION, QUOTES, FORECASTS, RETURN ESTIMATES OR INDICATIONS OF PAST PERFORMANCE ARE FOR INFORMATION PURPOSES ONLY AND DO NOT GUARANTEE FUTURE PERFORMANCE AND DO NOT CONSTITUTE AN OFFER TO BUY OR SELL OR ANY SOLICITATION OF AN OFFER TO BUY OR SELL ANY CURRENCIES, CURRENCY PAIRS OR OTHER PROPERTY, NOR TO ENTER INTO ANY FOREIGN CURRENCY EXCHANGE TRANSACTION. THE PLATFORM SHALL NOT SERVE AS THE PRIMARY BASIS FOR ANY OF THE USER'S INVESTMENT DECISIONS AND NONE OF THE BCM PARTIES SHALL BE DEEMED TO BE USER'SFINANCIAL ADVISOR OR FIDUCIARY. USER HEREBY ACKNOWLEDGES THAT ANY RELIANCE UPON ANY CONTENT OF THE PLATFORM SHALL BE AT USERS SOLE AND EXCLUSIVE RISK.

THE PARTIES HERETO ACKNOWLEDGE THAT THE LIMITATIONS SET FORTH IN THIS SECTION ARE INTEGRAL TO THE AMOUNT OF FEES LEVIED BY THE PLATFORM, AND THAT, WERE THE BCM PARTIES TO ASSUME ANY FURTHER LIABILITY OTHER THAN AS EXPRESSLEY SET FORTH HEREIN, SUCH FEES WOULD OF NECESSITY BE SET SUBSTANTIALLY HIGHER. USER UNDERSTANDS AND AGREES THAT THE BCM PARTIES SHALL HAVE NO LIABILITY FOR ANY INDIRECT, INCIDENTAL, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, LOST DATA, LOSS OF USE OF THE PLATFORM, BUSINESS INTERRUPTION, LOSS OF BUSINESS REPUTATION OR GOODWILL, COSTS OF SUBSTITUTE SERVICES, OR DOWNTIME COSTS) SUFFERED BY USER, USER AFFILIATES AND ANY OTHER PERSON, EVEN IF ONE OR MORE BCM HAS OR HAVE BEEN PREVIOUSLY ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, EXCEPT TO THE EXTENT SET FORTH IN SECTION 22(B) HEREOF, THE AGGREGATE LIABILITY OF THE BCM PARTIES FOR DAMAGES FOR ANY CAUSE WHATSOEVER RELATING TO OR ARISING OUT OF THIS AGREEMENT OR THE PLATFORM, AND REGARDLESS OF THE FORM OF ACTION, SHALL BE LIMITED TO $25,000. THE BCM PARTIES SHALL HAVE NO LIABILITY TO USER IN CONNECTION WITH THE FAILURE BY ANY OTHER PERSON TO PERFORM ANY TRANSACTION EXECUTED VIA THE PLATFORM OR THE FAILURE OF ANY OTHER PERSON TO COMPLY WITH THE TRADING POLICIES AND PROCEDURES, THE MARGIN POLICIES AND PROCEDURES OR ITS AGREEMENTS WITH BCM REGARDING ACCESS TO OR USE OF THE ACCESS METHOD OR THE PLATFORM.

22. <u>INDEMNIFICATION</u>

a.   User agrees to defend, hold harmless and indemnify the BCM Parties from and against any loss, damage, cost or expense, including legal fees, incurred by any BCM Party which arises out of or relates to, directly or indirectly, (i) User's use of the Platform (a "Covered Proceeding"), (ii) User's failure to fully and timely perform any of User's obligations hereunder, (iii) any of User's representations and warranties made that may at any time be by untrue or incorrect and (iv) any failure or omission by a third party licensor and User's shall pay all costs incurred by and damages (including reasonable attorney's fees and disbursements) awarded against a BCM in connection therewith.

b.   BCM agrees to defend, hold harmless and indemnify User from and against any claim, suit or proceeding brought by a Person other than an Affiliate of User to the extent that it is based on a claim that the Platform infringes any copyright or registered patent or trademark of such Person, and BCM shall pay all costs incurred by and damages (including reasonable attorney's fees and disbursements) finally awarded against the User, but shall not be responsible for any compromise or settlement made without its consent. Such indemnity, however, is specifically exclusive of any such claims which arise or result from (i) the misuse of the Platform by the User; (ii) alteration of the Platform by the User, provided that no infringement would have occurred absent such alteration; (iii) use of the Platform by User in combination with apparatus, hardware, software or services not provided, authorised or furnished by BCM, provided that no infringement would have occurred absent such combination; and (iv) use of the Platform by User in a manner that violates this Agreement, the Trading Policies and Procedures, the Margin Policies and Procedures or in a manner for which the Platform was neither designed or contemplated. User shall promptly notify BCM in writing of any claim, suit or proceeding in which BCM may have obligations under this subsection (b) provided, however, that User's failure to provide prompt written notice hereunder shall excuse BCM only to

the extent that it is prejudiced thereby. User shall cooperate with BCM with regard to the defense of any suit or threatened suit. BCM shall have full control of any such claim, proceeding or suit and the authority to settle or otherwise dispose of any such suit or threatened suit, and to appeal any adverse judgment, which may be entered. Upon written notice of a claim that the Platform is infringing a third party's intellectual property rights, BCM may, but is not obligated to (i) modify or replace the Platform to make it non-infringing; (ii) procure any rights from any Person necessary to offer the Platform; or (iii) terminate providing the Platform, in each case in full satisfaction of its obligations pursuant to this subsection.

23. DISCLOSURE OF USER INFORMATION

By opening an Account with BCM and by placing Orders with BCM and entering into transactions User acknowledges that it may be providing personal information (possibly including sensitive data) to BCM, and User consents to the processing of that information by BCM for the purposes of performing its obligations under this Agreement and administering the relationship with User including the disclosure of the information to Affiliates. Data may be transferred to, and stored and processed in countries, which do not offer "adequate protection" for any purpose related to the operation of the User's Account.   Such purposes include the processing of instructions and generation of confirmations, the operation of control systems, the operation of management information systems and allowing staff of any of BCMs Affiliates who share responsibility for managing the User's relationship from other offices to view information about the User BCM will not share or sell information regarding its and/or prospective users, except to its employees, agents, partners, and associates as required in the ordinary course of BCM's business conducted on behalf of customers, including but not limited to, BCM's banking or credit relationships in accordance with BCM's privacy policy, which may be found at www.basiscap.com. BCM may also disclose to competent regulatory authorities and law enforcement authorities any information regarding the User and User's transactions in response to a request for such information or in response to a court order or subpoena. User is entitled to ask BCM for details of the personal information that BCM may hold about User, the purpose for which they are being or are to be processed, and the recipients to whom such information is or may be disclosed.

24. AMENDMENTS

User understands, acknowledges and agrees that BCM may amend or change this Agreement at any time by BCM with the revised terms of the Agreement taking effect from the date of publication, unless otherwise specified by either 1.) publishing the revised terms of this Agreement on its website, or 2.) by sending an email message to User. User's continued use of the Platform shall be deemed to constitute acceptance of any such revised terms of this Agreement. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by BCM or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable.

25. TERMINATION

This Agreement shall continue and be in effect until termination by User or BCM. User may terminate this Agreement if: (i) User has no open Foreign Currency positions and no liabilities held by or owed to BCM; and (ii) User has provided written notice to BCM by email to support@basiscap.com or by first class post or other delivery service to BCM; and (iii) BCM has accepted the notice as provided in Section 18 hereof. BCM may, in its sole discretion, terminate this Agreement at any time, effective immediately. Termination by either party shall not affect any Contracts or other transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement, nor shall it relieve User of any obligations arising out of any deficit balance.

26. ENTIRE AGREEMENT.

This Agreement together with the User Account Application embodies the entire agreement between BCM and the User, superseding any and all prior written and oral agreements.

27. RECORDINGS.

User acknowledges and agrees that any and all conversations between User and BCM principals, agents, employees or associates, including customer service and operations desks may, at the option and in the sole discretion of BCM, be recorded electronically with or without the use of an automatic tone warning device. User further agrees to the use of such recordings and transcripts thereof as evidence by BCM in

connection with any dispute or preceding that may arise involving User or BCM.

28. BINDING EFFECT.

This Agreement shall be continuous and shall cover, individually and collectively, all Accounts of User at any time opened or reopened with BCM, irrespective of any change or changes at any time in the personnel of BCM or its successors, assigns, or affiliates. This Agreement, including all authorisations, shall inure to the benefit of BCM and its successors and assigns, whether by merger, consolidation, or otherwise and shall be binding upon User and/or the personal representatives, heirs, executor, administrator, trustee, legatees, legal representative, successors and assigns of User.

29. GOVERNING LAW.

An Order, or transaction, which is subject to the rules of a market or exchange, shall be governed by the law applicable to it under those rules. Subject to the immediately preceding sentence, this Agreement and all Orders and Transactions will be governed by and construed in accordance with United Kingdom Law.

30. JURISDICTION.

Each of the parties irrevocably:

i.   Agrees that the courts of the United Kingdom will have jurisdiction to settle any Proceedings and submits to the jurisdiction of such courts (provided that this will not prevent us from bringing any proceedings against you in the courts of any other jurisdiction); and
ii.   Waives any objection, which it may have at any time to the laying of venue in respect of any Proceeding brought in any such court and agrees not to claim that such Proceeding has been brought in an inconvenient forum or that such court does not have jurisdiction over it.

31. ACCEPTANCE

This Agreement shall not be deemed to be accepted by BCM or become a binding contract between User and BCM until the signed User Account Application has been received and approved by BCM.   In the event that there are any unauthorised alterations or deletions to this Agreement or related documents such alteration and deletions shall not be binding on BCM and said original forms shall govern Account.

32. AUTHORISATION TO TRANSFER FUNDS

 User hereby agrees that BCM may at any time and from time to time, in the sole discretion of BCM, apply and transfer from any of User's Accounts with BCM to any of User's other accounts, whether held at BCM or other approved financial institutions, any of the Contracts, currencies, securities or other property of User held either individually or jointly with others to another account.

33. SURVIVAL OF CERTAIN SECTIONS

Sections 9, 13, 20, 21, 22(a), 22(b), 24, 25, 33, 34, 35 and 36 hereof shall survive the expiration, termination, and/or completion of this Agreement.

34. ASSIGNMENT

User shall not assign this Agreement in any manner without the prior written consent of BCM, and any attempted assignment in violation of this Section 34 shall be null and void. BCM may assign this Agreement to another Person in connection with the transfer of all or part of BCM's assets or business to an Affiliate of BCM or to a third party. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, permitted assigns and legal representatives. This Agreement shall be for the sole benefit of the parties to this Agreement and their respective successors, permitted assigns and legal representatives and is not intended, nor shall it be construed, to give any other Person (other than the parties hereto), any legal or equitable right, remedy or claim hereunder.

35. INDEPENDENT CONTRACTORS

The parties to this Agreement are independent contractors. Neither party is an agent, representative or partner of the other party. Neither party shall have any right, power or authority to enter into any agreement for, or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other party. This Agreement shall not be interpreted or construed to create an association, agency, joint venture or partnership between the parties or to impose any liability attributable to such a relationship upon either party.

36. SEVERABILITY

The invalidity of any portion hereof shall not affect the validity, force or effect of the remaining portions hereof. If it is ever held that any restriction hereunder is too broad to permit enforcement of such restriction to its fullest extent, such restriction shall be enforced to the maximum extent permitted by law.

37. INJUNCTIVE RELIEF

In the event of a violation or threatened violation by User of Sections 6, 7, 12, 13 or 20 hereof, or the violation or threatened violation by User of the IP Rights, BCM shall have the right, in addition to such other remedies as may be available pursuant to law or this Agreement, to injunctive (including preliminary and permanent injunctions and temporary restraining orders) or declaratory relief enjoining such act or threatened act. User acknowledges that legal remedies for such violation or threatened violation are inadequate.

38. TITLES AND HEADINGS

The headings and table of contents in this Agreement are for reference purposes only, and shall not in any way affect the meaning or interpretation of this Agreement.

Authorisation to Transfer Funds

User hereby agrees that BCM may, at any time and from time to time, in the sole discretion of BCM, apply and transfer from any of User's Accounts with BCM to any of User's other accounts, whether held at BCM or other approved financial institutions, any of the Contracts, currencies, securities or other property of User held either individually or jointly with others to another account.

User authorises BCM to pass on or transfer and Margin held or received as Client Money to an exchange, clearing house, clearing broker or an intermediary broker, and allow such persons to hold and control that Margin in a segregated account, where BCM transfers that Client Money (a) for the purposes of a transaction for the User through or with that person; or (b) to meet User's obligations to provide Collateral for a transaction where User's account consists of more than once Account, this authorization shall apply to all of User's Accounts with BCM. This Agreement to transfer Collateral shall remain in effect so long as the User's Account with BCM remains open or User has any obligations of any kind to BCM, under the Client Agreement.

Margin FX, Metals and CFD Risk Disclosure Statement

In consideration of BCM agreeing to act as a matched, riskless principal to User, User acknowledges, understands and agrees that:

1. **Trading Is Very Speculative and Risky**.

Foreign exchange trading, spot metal and CFD trading is highly speculative and is suitable only for those users who (a) understand and are willing to assume the economic, legal and other risks involved, and (b) are financially able to assume losses significantly in excess of margin or deposits. Trading is not an appropriate investment for retirement funds. User represents, warrants and agrees that User understands these risks; that User is willing and able, financially and otherwise, to assume the risks of Foreign Exchange Trading, Spot Metal Trading and CFD Trading and that loss of a Customer's entire Account Balance will not change the Customer's life style.

2. **High Leverage And Low Margin Can Lead To Quick Losses**.

The high leverage and low Margin associated with Foreign Exchange Trading, Spot Metal and CFD Trading can result in significant losses due to price changes in Foreign Exchange Contracts, Cross Currency Contracts and Metal Contracts. Customers must maintain the Minimum Margin Requirement on their Open Positions at all times.   It is the User's responsibility to monitor his/her Account Balance. BCM has the right to liquidate any or all Open Positions as described in the User Agreement and Margin Policies and Procedures. Increasing leverage increases risk.

3. **Prices, Margin And Valuations Are Set By BCM And May Be Different From Prices Reported Elsewhere**.

BCM will provide prices to be used in trading, valuation of User positions and determination of margin requirements. Although BCM expects that these prices will be reasonably related to prices available in the interbank market, prices reported by BCM may vary from prices available to banks and other participants in what is known as the interbank market. BCM will exercise considerable discretion in setting and collecting margin. BCM is authorized to convert funds in User's Account for margin into and from such Foreign Currency at a rate of exchange determined BCM at its sole discretion on the basis of then-prevailing money market rates.

4. **Trading And Execution**.

The Platform or platforms may contain features that are different from other trading systems. User should become familiar with the order entry process before using the Platform.

5. **User Makes Independent Decisions. BCM Is Not An Adviser Or A Fiduciary.**

Each decision by User to enter into a Contract or other transaction with BCM and each decision whether a Contract or other transaction is appropriate or proper for Customer is an independent decision by User. BCM is not acting as an advisor or serving as a fiduciary to User. User agrees that BCM has no fiduciary duty to User and no liability in connection with and is not responsible for any liabilities, claim, damages, costs and expenses, including attorney's fees incurred in connection with the User's use of the Platform.

6. **There is no Central Market or Clearinghouse Guarantee of Payment.**

Each Contract is a contract directly between BCM and the User. There is no clearinghouse and no guarantee by any party of the User's payment obligations. User must look only to BCM for performance on all Contracts in User's Account for return of any margin or Collateral.

7. **No Guarantees Of Profit**

There are no guarantees of profit or freedom from loss. Customer has received no such guarantees from BCM or from any of its representatives. Customer is aware of the risks inherent in executing transactions on the Platform and is financially able to bear such risks and withstand any losses incurred.

8. **Customer May Not Be Able To Close Open Positions**.

Due to market conditions or other circumstances BCM may be unable to close out User's position at the level specified by User, and User agrees BCM will bear no liability for failure to do so.

9. **Internet Trading**

Since BCM does not control signal power, its reception or routing via internet, configuration of User's equipment or reliability of its connection, BCM shall not be liable for any claims, losses, damages, costs or expenses, including attorney's fees, caused, directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility or trading software, whether belonging to BCM, User, any market, or any settlement or clearing system when User trades online (via Internet).

10. **Telephone**.

BCM is not responsible for disruption, failure or malfunction of telephone or live chat lines.

11. **Quoting Errors**.

Should a quoting error occur due to a mistype of a quote or a misquote given by telephone and/or electronic means (including responses to User requests), BCM is not liable for any resulting errors in Account Balances and reserves the right to make necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined BCM, in its sole discretion, of the relevant Currency Pair at the time such an error occurred.

FX, METALS and CFD ADDENDUM

1. INTRODUCTION

BCM's FX, Metal and CFDs Addendum is an integral part of the BCM Client Agreement and applies to all of User's foreign exchange, metals, digital and CFD transactions, if any. It is the User's responsibility to carefully read this Addendum and to inform BCM of any questions or objections that User may have regarding them before entering each and every Order. In entering Orders on the Platform, User agrees, represents, warrants and certifies that User understands and accepts the terms and conditions of this addendum, as they are set forth here and as may be amended from time to time by BCM, in its sole discretion, and User agrees to comply with this FX, Metals and CFD Addendum as currently in effect at any time.

2. TRADING HOURS.

All references to BCM hours of trading are using a 24-hour day from 5:00 pm ET (New York time) on Sunday to 5:00 pm ET (New York time) on Friday. Some digital markets may be open 24 hours per day, 7 days per week. BCM reserves the right to suspend or modify its trading hours at any time and on such an event will inform clients in advance on a best efforts basis of any changes in its operating hours. Following submission of an Order to trade, it is the sole responsibility of User to remain available for Order and Fill confirmations, and other communications regarding User's BCM account until all open Orders are completed.

3. CUSTOMER ACCOUNTS; INITIAL DEPOSITS; DEMO TRADING SYSTEMS

3.1 Documents

Before User can place an Order with BCM, User must complete the User Account Application and read, complete and sign the Client Agreement, the Margin Policies and Procedures and these Trading Policies and Procedures and all applicable addenda. User must deposit sufficient funds in the User's Account, the User Account Client Application must be approved by BCM and the deposited funds must have cleared the banking system. Also, BCM must accept the User Account Application before BCM will permit User to trade in User's Account. User will be notified by e-mail when the User Account Application has been approved. BCM may, in its sole discretion, initially accept a fax and/or e-mail copy of the signed User Account Application and may permit one or more trades if User has deposited sufficient funds into the Account.

3.2 Currency for Rendering Accounts

All initial deposits to User Accounts will be accepted in your Account Currency, and, unless settlement and delivery of a Foreign Currency have taken place, all Account Balances will be computed and reported in your Account Currency only.

3.3 Recognition of Deposits

No deposit shall be recognized until the wire has been fully cleared and collected by BCM's bank or depository institution. You will be notified via email once your funds have been received by BCM, posted to User's Account and are available for trading.

3.4 Fees

All banking fees shall be charged to the User's Account at BCM's discretion.

3.5 Calculation of Gains and Losses

Subject to adding or deducting amounts in relation to the Spot Forex trade concerned in accordance with this clause and to relevant adjustments when you close a Spot Forex trade, gains and losses are calculated as follows:

- Amount of Account Currency on closing multiplied by (difference between BCM currency exchange rate at the opening of trade concerned and BCM's currency exchange rate on closure of the trade concerned);
- Less all amounts payable by you to us in relation to that trade, such as commission.

If you wish to calculate whether any particular open trade is in gain or loss at any given time, you can so provided in this clause, but using the relevant Marked to Market price as the closing Deal Price.

The following apply in relation to gains and losses;

- Gains on closed positions will be credited to your Cash; and
- Losses on closed positions will be debited from you Cash.

All amounts payable by to us will be deducted from your Cash. Likewise, we can credit to your Cash any amounts we owe you or any adjustments to which you are entitled. Gains and losses on open positions will not be credited to or debited from your Cash. Marked to Market gains and losses are taken into account in the calculation of Margin and in assessing whether will close trades. It is your own best interest to make you know how to calculate gains and losses and what amounts will be added or deducted in relation to your trades. All the information you need is available in the Platform. If you are in doubt, please contact our Customer Services Team.

3.6   Payments of Gains and Losses

We can retain:
- Any amount you owe us in respect of the Account e.g. realised losses, Initial Margin and Variation Margin;
- Amounts to cover Marked to Market losses;
- Any unrealised Gains/Losses
- Any other amounts you owe us under the User Agreement;
- Any and all amounts on your Account pending receipt by us of the originals of any Account opening documentation (including in relation to money laundering regulations), if you only supplied us with copies when we opened your Account;
- Any gains you made through the use of arbitrage or price latency;
- Any amount you owe us in relation to any other Account(s) you have with us or on any other grounds;

We will retain the amounts referred to in this clause. If you have positive Cash (in excess of the amounts referred to in this clause, we will make that excess positive Cash available for withdrawal and the amount payable will be sent on request in your Account Currency. Please note that any gains, which are part of Unrealised Gains and Losses will not be paid to you.

If you have negative cash, that negative sum is due and payable by you to BCM immediately.

3.7   General Payment Terms

The following applies to all payments by you to BCM:

- All payments must be made in your Account Currency. If you pay us in any other currency, we can charge you the cost of conversion into that Account Currency;
- You will only be credited for the net amount received after all deductions, for example, bank charges an any other costs of transfer;
- If you send payments by cheque we will not credit your Account with the payment.
- We do not accept cheques;
- In the case of payment of Margin, we only accept payment by telegraphic transfer, debit card or any other method of immediate electronic transfer acceptable to us;
- We do not accept payments in cash;
- We can charge interest on late payments.

4.   SETTLEMENT DATE; ROLLOVERS; DELIVERY

4.1   Open net-based spot Contracts roll-over on a daily basis at 17:00 (5:00 p.m.) ET.

4.2   Net based spot Contracts roll-over as follows:
- A new net-based spot Contracts is opened (in the same market, at the same time that the original net-based spot Contract is closed), at the relevant Price applicable to net based spot Contract;
- BCM uses the Tom/Next swap rate as the bench mark for these roll-overs and therefore any opening net-based spot Contract (i.e. as per the 2nd bullet point above) struck after 17:00 hours (5:00 p.m.) ET on any of our trading days (for the relevant market) will be subject to a new value date.

4.3   No commission is charged on the roll-over of a net-based spot Contract.

4.4   We can refuse to roll-over a net-based spot Contract if:
- The funds in your account are insufficient to enable that trade to roll-over
- For any other reason we are entitled to refuse to open a Contract for you.

If we do refuse to roll-over a net based spot Contract, we will close that trade at the time referred to in clause 14.1 and at the relevant Deal Price.

4.5   Spot metals are non-deliverable and settled in cash.

5. MARGIN REQUIREMENTS

User shall provide and maintain with BCM margin in such amounts and in such form as BCM, in it is sole discretion may require. BCM does not require User to pay the full price of the Contract or CFD trade. User is required to post a percentage of the full amount, which User is obligated to pay to BCM to secure User's obligations to BCM. BCM will notify User of such initial amount and such amount is subject to change at any time in BCM's sole discretion and without prior notice. User agrees to accept the Max Net Open Position and Max Net Open Position Close as determined by BCM in its sole discretion and may not exceed such parameters at any point in time. User has sole obligation to ensure that User's Available Equity is sufficient to initiate and maintain any Open Position(s).

Amount of Variation Margin Due	Timescale For Payment
Less Than 10,000 (or equivalent)	Within 5 Business Days (including the date of the Variation Margin Call if a Business Day)
10,000 or more (or currency equivalent)	If the Margin Call was made before noon on a Business Day, full payment must be made on that Business Day. In any other circumstances, full payment must be made on the next Business Day

6.

VARIATION MARGIN AND CLOSURE OF POSITIONS FOR CONTRACTS

6.1   You must pay Variation Margin to us if the Risk Level is 75% or less. Risk Level is a percentage calculated as follows:
- (Total Equity divided Margin Req.) Multiplied by 100.

6.2 For the purpose of calculating whether Variation Margin is payable, and if so how much, all relevant figures will be converted in your Account Currency.

6.3 The amount of Variation Margin you must pay to us depends on how your Available Equity is calculated as set out in section 1 of the Client Agreement. The amount of Margin you must pay to us depends is the amount needed to return your Available Equity to zero. For example, if your Available Equity is minus 250.00 you must pay us 250.00.

6.4   Variation Margin is payable immediately upon your Risk Level reaching 75% or less. It is   due for payment immediately on a Variation Margin Call being made and is payable (in full) in accordance with the following timescales:

Please note that if Margin due is less than 10,000 (or currency equivalent) but then rises to 10,000 (or currency equivalent) or more the timescale for payment will be that applicable to Margin of 10,000 (or

currency equivalent) or more (in other words you will not be permitted 5 Business Days in which to pay one traunche).

6.5   You must monitor your Account, and all relevant factors, so that you know the current Risk Level, Available Equity and whether or not Variation Margin is payable. All the information you need in order to make these calculations is available in the platform.

6.6   We are not obliged to tell you if Variation Margin is payable nor make a Variation Margin Call. We have no liability to you if we fail to tell you that Margin is payable and/or fail to make a Variation Margin Call.

6.7   Despite section 9.6, we will endeavor to make a Variation Margin Call to you:
- When the Risk Level reaches 75%
- When the Risk Level reaches 50%

6.8   We will be regarded as having a Variation Margin Call if we send you an e-mail requesting payment of Variation Margin. In addition, e-mail will generally be the only method by which we make a Variation Margin Call on you. Therefore, you must ensure that you maintain an e-mail address at all times and keep us up to date and informed of your current e-mail address.

6.9   We will also be regarded as having a Variation Margin Call if we:
- Use any means of communication to contact you requesting payment of Margin, for example SMS text, pager, voicemail, telephone, fax or post;
- Send you a message via the Platform.
- Have left a message with someone we reasonably believe will pass the message to you (e.g. a spouse or work colleague), even if you do not contact us;
- Have used other reasonable means to contact you, even if we have been unable to do so and have not been able to leave a message for you.

Please note that we will generally only use the means of communication in this section 9.9 if:
- We have reasonable concerns that an email we have sent has not been received by you;
- For any reason we are unable to send you and email;
- Acting reasonably, we think it appropriate to do so;
- Amount of Variation Margin due

6.10   If any of the following occur we are entitled to close all open positions on your Account and cancel all Orders:
- If Risk Level is 25% or less;
- if you have failed to pay the full amount of Variation Margin due in accordance with the timescale in clause 9.4.

6.11   We can close your open positions and cancel all Orders as referred to in section 9.10 with our without giving you notice. If we do so without giving you notice, we will inform you that we have done so either by e-mail or as referred to in section 9.9.

6.12   The following also apply in relation to Variation Margin:
- All payments you make to us must be your Account Currency, unless we agree otherwise;
- We only accept payment of Margin by telegraphic transfer, debit card or any other method of immediate electronic transfer acceptable to us;
- Subject to the FCA or other regulatory rules governing your Account, we can allow your open positions to run, and allow, you to open new positions, even if you have not paid Margin payable;
- Margin does not represent your total liability to us. You must also, for example, pay to us any losses you have incurred on closed positions as well as any other amounts payable under the User Agreement.

CFD Risk Warning Statement

This Risk Warning Notice cannot and does not disclose all the risks and other significant aspects of CFD Trading. User should not engage in CFD Trading unless User understands the nature of trading CFDs and how it works, how you make a profit or a loss, and the extent of User exposure to risk and loss. Note in particular that Users losses can be unlimited and no deposit or other amount User has paid (such as Initial Margin (or Margin) or Variation Margin) will limit losses. User should be satisfied that CFD Trading is suitable for User in the light of User's circumstances and financial position.

Although CFD Trading can be utilised for the management of investment risk, CFD Trading is unsuitable for many investors. If User is in any doubt, the User should seek professional advice.

General

When User engages in CFD Trading, the User is placing a buy or sell in relation to movements of prices set by BCM and/or BCM counterparties. BCM prices relate to prices of the underlying contract. BCM can change prices at any time, in particular having regard to changes in the underlying to which to which BCM prices are derived from.

Whether User makes a profit or a loss depends on how the price has moved between when User opened bought or sold and when User closed the position. BCM terms and conditions clarify how User makes a profit or a loss.

The User's CFD trades with will be subject to BCM's terms and conditions. It is in the User's own best interests to read and understand them before engaging in CFD Trading.

CFD Trading carries a high degree of risk. The "leverage" available in CFD Trading (i.e. the funds required at the outset compared to the size of bet User can place) means that a small deposit (called the Initial Margin or Margin) can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the size of any loss or profit; this can work against User as well as for User.

CFD trades are subject to payment of Variation Margin. If the market moves against User, User may be called upon to pay substantial additional Variation Margin at short notice to maintain User's Open positions. If User fails to do so within the time required, User's Open positions may be closed at a loss and User will be responsible for the all losses.

User's losses may be unlimited. User may lose all amounts User deposited with BCM such as Initial Margin (also called Margin) or Variation Margin. User has to pay BCM all losses User sustains as well as all other amounts payable under BMC's terms and conditions such as interest and costs. If User decides to engage in CFD Trading, User must accept this degree of risk.

No credit is extended to User. Neither a variation margin credit allocation, nor an initial margin credit allocation constitutes a credit facility and neither of them will limit the User's losses or liability. The amount User is prepared to risk should include any variation margin credit allocation and any initial margin credit allocation.

CFD trades can only be settled in cash.

As mentioned above, BCM's prices relate to prices of the underlying; however, the User does not acquire the underlying nor any rights or delivery obligations in relation to it.

CFDs are not traded on or under the rules of a recognised or designated investment exchange. Consequently, engaging in CFD Trading may expose User to substantially greater risks than investments, which are so traded.

CFD trades are legally enforceable. This means that, for example, BCM can take legal action to recover money owed by User.

The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts may be affected by fluctuations in foreign exchange rates.

Markets

User can only engage in CFD Trading on the markets BCM makes available; BCM can change those markets at any time.

Collateral

If User deposits collateral with BC, BCM will agree with User in writing how that collateral will be dealt with.

Charges

BCM's terms and conditions set out all charges User has to pay. When amounts are charged as a percentage (for example, Initial Margin) it will normally be as a percentage of the total contract value (eg stake size multiplied by current price). Note also that Charges may take the form of an additional spread or commission.

Volatility

The markets BCM offers (and BCM prices) are derived from related underlying contracts and liquidity is received from counterparties. BCM has no control over movements in the underlying markets; movements in the underlying contracts may be volatile and unpredictable. Those movements will affect the prices, whether or not User can open and close a trade and the price at which User can do so.

Under certain trading conditions it may be difficult or impossible to close an open position. This may occur, for example, if the price of the underlying rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

Contracts For Difference Section of Addendum ("CFDs")

1. **INTRODUCTION**

The CFD section of the FX, Metals and CFD Addendum is an integral part of the BCM Client Agreement and applies to all of User's trades, if any. It is the User's responsibility to carefully read the CFD section of the FX, Metals and CFD Addendum and to inform BCM of any questions or objections that User may have regarding them before entering each and every CFD Trade. In placing spread bets on the Platform, User agrees, represents, warrants and certifies that User understands and accepts the terms and conditions of this addendum, as they are set forth here and as may be amended from time to time by BCM, in its sole discretion, and User agrees to comply with this BCM Addendum as currently in effect at any time.

2. **TRADING HOURS.**

All references to BCM hours of trading are using a 24-hour day from 5:00 pm ET (New York time) on Sunday to 5:00 pm ET (New York time) on Friday. BCM reserves the right to suspend or modify its trading hours at any time and on such an event will inform clients in advance on a best efforts basis of any changes in its operating hours. Following submission of an Order to trade, it is the sole responsibility of User to remain available for CFD trade confirmations, and other communications regarding User's BCM Account.

3. **INITIAL MARGIN FOR SPREAD BETS**

3.1 Initial Margin is due to BCM on each opening trade you place. Initial Margin must be maintained in respect of all open positions. In addition if User places a trade on a market order basis, Initial Margin is due when BCM accepts that trade and when BCM executes that trade.

3.2 Initial Margin is calculated as follows:

- For a CFD trade (stake size multiplied by the Deal Price) multiplied by IM Factor (for the bet User wishes to place, or have placed).

Note that:

- If User places a CFD trade, on a market order basis, Initial Margin will be calculated when BCM accepts User's trade based on the price on acceptance; Initial Margin will be calculated when we execute your trade based on the price on execution;
- In relation to open CFD open positions, Initial Margin will be calculated based on the then current price of the CFD trades the User has placed.

3.3 BCM can:

- Waive Initial Margin in relation to any particular trade;
- Vary IM Factors. User should note that the new IM Factor applies to open positions so additional Initial Margin may become due to maintain open positions.

4. **Minimum and Maximum Lot Sizes**

4.1 There are limits on the Lot size of any trade are as follows:
- **Minimum size:** lot size must at least be equal to the minimum lot size set by BCM;
- **Maximum size:** User's lot size cannot be more than: The maximum lot size set by BCM; or if lower, the maximum lot calculated by applying the formulas in Clause 3.2 to User's Current Position.

Note:

- If User places a trade on a direct deal basis, minimum and maximum lot sizes must be

complied with when BCM accepts User's trade (and maximum stake size is calculated using the Platform Price on acceptance);

- If User places a trade on a market order basis, minimum and maximum lot sizes must be complied with when BCM accepts User's trade and when BCM executes User's trade. In this case maximum lot size is calculated using the Platform Price on acceptance and then using the Platform Price on execution.

4.2   BCM can change minimum and maximum lot sizes and waive any minimum and   maximum lot sizes at any time and in BCM's sole discretion.

4.3   User must make sure User knows the current Initial Margin, IM Factor and minimum and maximum stake sizes applicable to any trade User wishes to place. User must also ensure User understands how to calculate maximum lot sizes.

4.4   If the maximum lot size is nil or less User will not be permitted to trade unless User deposits funds in User's Account, so that there are sufficient funds in User's Account to enable User to place the trade.

4.5   If User bets the maximum lot (or more) on any particular CFD Market, any adverse Market movement may result in Variation Margin becoming due.

5. **Financing Charges**

5.1. All positions held at 17:00 ET will be subject to a financing adjustment, to reflect the change in Spot date. We do not close and open the positions to account for these swap rates. Instead, we simply apply the equivalent financial consideration to the position if it were rolled over.

- If you are holding the currency pair with the higher rate of interest, you will generally receive financing. This rate will be determined by the current institutional swap rate up to a maximum of .5 ticks, if you have a short position, and minus a maximum of .5 ticks, if you have a long position.
- If you are holding the foreign currency with the lower rate of interest, you will generally pay financing. This rate will be determined by the current institutional swap rate plus a minimum of .5 ticks, if you have a long position, and minus a minimum of .5 ticks, if you have a short position.

The Account History report will display these amounts as financing debits/credits.

Below is the formula to show how the financing amounts are calculated:
For a short position:
F = S /T* V
For a long position:
F = S/T * V * -1

- F = Finance charge/credit
- S = Swap Rate
- T = Tick Factor
- V = Volume

Examples GBP based account short GBP 10 a point EUR/USD on January 14, 2015:
GBP-.6.3 =-.000063 (swap rate)/0.0001(tick factor) * 10 (volume)

5.2 The amount of the financing charge will vary due to the elements that constitute the charge. For example, interest rates form part of the calculation; therefore the amount payable will vary in accordance with interest rate changes.

5.3 BCM reserves the right to vary:

- The method of calculating the financing charge and/or any elements that form part of the calculation;

- The types of CFD trades to which the financing charge is applied.

The above applies to all open positions as well as new positions. BCM will give User at least 14 days notice of any such change if it will affect User's open positions (subject to clause 6.5). In all other cases GAIN GTX can make such changes with immediate effect.

5.4 If a force majeure and/or market disruption event occurs BCM may immediately vary:

- The method of calculating the financing charge and/or any elements that form part of the calculation;
- The types of trades to which the financing charge is applied.

The above applies to all open positions as well as new positions.

5.5 It is the User's responsibility to make sure User knows how to calculate the financing charge.

6. Calculation of profits and losses

6.1   Subject to adding or deducting amounts in relation to the bet concerned in accordance with   clause 7.2 and subject to relevant adjustments when User closes a trade:

- User has made a profit if the Platform Price Use sold at (whether to open or close) exceeded the Platform Price User bought at (whether to open or close);
- User has made a loss if the Platform Price User sold at (whether to open or close) was less than the Platform Price User bought at (whether to open or close).

6.2   Profits and losses on CFD trades are calculated as follows:

- Lot size on closing multiplied by (difference between closing Platform Price and opening Platform Price of the relevant bet);
- Less all amounts payable by User to BCM in relation to that trade, such as in relation to daily funded CFD trades (clause 6);
- Plus any financing charge payable by BCM to User in relation to that CFD trade (see clause 6).

6.3   If User wishes to calculate whether any particular open trade is in profit or loss at any given time, Use can do so as provided in clause 7.2, but using the relevant Marked to Market price as the closing Platform Price.

7.0 Variation Margin and closure of positions

When is Variation Margin payable?

7.1   User must pay Variation Margin to BCM if the Risk Level is 75% or less (e.g. 50%). Risk Level is a percentage calculated as follows:
- (Total Equity divided by Margin Req) multiplied by 100. 7.2

7.2   For the purpose of calculating whether Variation Margin is payable, and if so how much, all relevant figures will be converted into your Base Currency.

How much is payable?
7.3   The amount of Variation Margin User must pay to BCM depends on the User's Available Equity. The amount of Variation Margin you must pay to us ("Variation Margin") is the amount needed to return your Available Equity to zero. For example if your Available Equity is minus £250.00 you must pay us £250.00.

When must payment be made?
7.4   Variation Margin is payable immediately upon User's Risk Level reaching 75% or less (e.g. 50%). It is

due for payment immediately on a Variation Margin Call being made and is payable (in full) in accordance with the following timescales:

Amount of Variation Margin Due	Timescale for Payment
Less than $10,000 (or currency equivalent)	Within 5 Business Days (including the date of the Variation Margin Call if a Business Day)
$10,000 or more (or currency equivalent)	If the Variation Margin Call was made before noon on a Business Day, full payment must be made on that Business Day.

Please note that if Variation Margin due is less than $10,000 (or currency equivalent) but then rises to $10,000 or more (or currency equivalent) the timescale for payment will be that applicable to Variation Margin of $10,000 or more (or currency equivalent) (in other words User will not be permitted 5 Business Days in which to pay one tranche).

7.5   User must monitor User's Account, and all relevant factors, so that User knows the current Risk Level, Available Equity and whether or not Variation Margin is payable.

Variation Margin Calls or any other reminders to pay Variation Margin

7.6   BCM is not obliged to tell User if Variation Margin is payable nor to make a Variation Margin Call. BCM has no liability to User if BCM fails to tell Use that Variation Margin is payable and/or fail to make a Variation Margin Call.

7.7   Despite clause 8.6, BCM will endeavor to make a Variation Margin Call to Use:

- When the Risk Level reaches 75%;
- When the Risk Level reaches 50%.

7.8   BCM will be regarded as having made a Variation Margin Call if BCM sends User an e-mail requesting payment of Variation Margin. In addition, e-mail will generally be the only method by which BCM makes a Variation Margin Call on User. Therefore User must ensure that Use maintains an e-mail address at all times and keep BCM up to date and informed of BCM's current e-mail address.

7.9   BCM will also be regarded as having made a Variation Margin Call if BCM:

- Use any means of communication to contact User requesting payment of Variation Margin, for example SMS text, pager, voicemail, telephone, fax or post;
- Sends User a message via the Platform;
- Have used other reasonable means to contact User, even if BCM has been unable to do so and have not been able to leave a message for User.

Please note that BCM will generally only use the means of communication in this clause 8.9 if:

- BCM has reasonable concerns that an e-mail we BCM sent, has not been received by the User;
- For any reason BCM is unable to send User an e-mail;
- Acting reasonably, BCM thinks it appropriate to do so

Failure to pay Variation Margin or Risk Level falls to 25% or less?

7.10   If any of the following occur BCM is entitled to close all open positions on Users Account   and cancel all Orders:

- If Risk Level is 25% or less;

- If User has failed to pay the full amount of Variation Margin due in accordance with the timescales in clause 8.4.

7.11 BCM can close User's open positions and cancel all Orders as referred to in clause 8.10   with or without giving User notice. If BCM does so without giving notice, BCM will inform User that BCM has done so either by e- mail or as referred to in clause 8.9.

Other Matters

7.12 The following also apply in relation to Variation Margin:

- All payments User makes to BCM must be in the Base Currency, unless BCM agrees otherwise;
- BCM only accepts payment of Variation Margin by wire transfer;
- Subject to the applicable law, BCM may allow User's open positions to run, and allow User to open new positions, even if User has not paid Variation Margin payable;
- Variation Margin does not represent User's total liability to BCM. User must also, for example, pay to BCM any losses User has incurred on closed positions as well as any other amounts payable under the Agreement.

APPENDIX B Elective Professional Client

BCM may treat User as an elective professional client if User complies with (1) and (3) and, where applicable, (2):

1. User represents and warrants that User has the expertise, experience and knowledge that gives reasonable assurance, in light of the nature of the transactions inolved (the "qualitative test");

2. User represents and warrants that at least two of the following criteria are satisfied:

    (i)   User has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;

    (ii)   The size of User's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500,000;

    (iii)   User works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged; (the "quantitative test"); and

3. The following procedure is followed:

(a) User must state in writing to BCM that User wishes to be treated as a professional client either generally or in respect of a particular service or transaction or type of transaction or product;

(b) BCM must give User a clear written warning of the protections and investor compensation rights User may lose; and

(c) User must state in writing, in a separate document from the contract, that User is aware of the consequences of losing such protections.

APPENDIX C

BCM ("Basis Capital Markets UK Ltd") SUMMARY ORDER EXECUTION POLICY

Defined terms used in this Policy have the same meaning given in the Client Agreement

Best Execution

BCM deals with clients as agent and acts on User's behalf as User's agent.   BCM takes all reasonable steps to obtain, firm price quotes for execution, as further described below (and subject to Order Execution Risks also noted below), to achieve the best possible result for User taking into account the total consideration payable (excluding BCM's charges), representing the price of the financial instrument and the costs related to execution. Nevertheless, whenever there is a specific instruction from User BCM shall execute the order following the specific instruction. The BCM Order Execution Policy does not, however, guarantee that execution at quoted prices (after deducting charges which may be included in the quoted price) will always be execution at a price which is as good as, or better than, one which might have been available elsewhere.

Execution as Matched Agent & Charges

BCM will deal with User as a matched agent unless it informs you otherwise and therefore Users orders are executed with BCM. However BCM acts as agent on behalf of User and as a matched agent executes a corresponding transaction with a third party to achieve the best execution results on User's behalf. The charges of BCM may be incorporated as a mark-up or mark-down (the difference between the price at which it takes a principal position and the transaction execution price with User). BCM may alternatively agree to charge a commission or a combination of commission and mark-up or mark-down. The charges of BCM are not taken into account in determining best execution prices.

Execution Venue

Foreign Exchange
BCM price quotes are generally derived from prices provided to its Platform-by-Platform users including selected top tier global banks in the wholesale foreign exchange markets which BCM believes will provide the best available prices to User on a consistent basis.

Closed Markets

Services are offered 24 hours daily on business days. Full details of trading hours are published on the BCM website.

Gapping, as described below, can occur when the market is not trading over the weekend with the result that on re-opening of the market price of the relevant foreign exchange pair can be markedly different from the closing price, with no opportunity for User to close its trade before the market re- opens.

Order Execution Risks

Slippage

BCM takes reasonable steps so that execution of quoted prices will obtain the best possible result for User at the time the quote is provided however fast moving markets may result in execution of a transaction at a price, which has ceased to be the best market price.

Trading System or Internet Connectivity Execution Delays

Delays in execution beyond the control of BCM may occur as a result of technical failures or malfunctions in connection with use of the Platform or Internet connectivity or processing speed for which we do not accept responsibility.

Monitoring and Review

BCM monitors the effectiveness of its order execution arrangements and execution policy in order to identify and, where appropriate, correct any deficiencies. BCM shall notify User of any material changes to its order execution arrangements or execution policy.