



Terms of Business
Version 2.0
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1. Introduction

1.1 Whittworth Investing Ltd ("**Whittworth Investing**", "**we**", "**us**", "**our**", "**ours**" and "**ourselves**"), may be contacted at 61 Kaki Bukit Avenue 1, #04-40 Shunli Industrial Park, Singapore, 417943, email: compliance@whittworth.com.

1.2 This agreement between Whittworth Investing and you ("**your**", "**yours**" and "**yourself**") includes all schedules, appendices, and accompanying documents, including, but not limited to, software agreements, our Account Application Form, Fees List, Website Terms and Conditions (including Acceptable Use terms, Privacy Policy and Cookies Policy), Order Execution Policy, Conflicts Policy and Risk Warning Notice and will govern all Transactions between us. It will come into force on the date we open an account for you, which will be after you have signified acceptance of this agreement, either electronically or in writing. It supersedes any previous agreement between us.

1.3 In this agreement certain words and expressions have the meanings set out in Schedule 1.

2. Trading with Whittworth Investing Ltd

2.1 This agreement sets out the basis on which we will enter into Transactions with you and governs each Transaction entered into between you and us after this agreement comes into effect. **Entering into Transactions with us carries a high level of risk and is not suitable for everyone.** A full explanation of the risks associated with our products and services can be found in our Risk Warning Notice. You should ensure you fully understand the risks before opening an account and entering into this agreement with us.

2.2 We shall act either as principal (and market maker) or as matched principal and will deal with you on an execution-only basis at all times (meaning that we will not provide you with advice in relation to your Transactions). We shall treat you as a Retail Client subject to the following:

- (a) if you satisfy the definition of Professional Client or Eligible Counterparty, we may notify you that we wish to treat you as such; and
- (b) you may request a different client categorisation from the one we have allocated to you, but please be aware that we may decline such a request. If you do request a different categorisation and we agree to such a request, you may lose the protection afforded by certain FCA Rules.
- (c) If we elect to treat you, or you request to be treated, as a Professional Client or an Eligible Counterparty, we will provide you with full details of any limitations to the level of regulatory protection that such a different categorisation would entail.

2.3 You will act as principal and not as agent on behalf of someone else. This means that you may not enter into Transactions on behalf of other parties without our express consent. If you act as agent, we will not accept your principal as a client (as defined in the FCA rules) unless otherwise agreed in writing. You may appoint an Authorised Representative to take action on your behalf, subject to this agreement.

2.4 We deal on an execution-only basis and shall not advise you in connection with any aspect of the placing of orders or execution of trades. You agree that, unless otherwise provided in this agreement, we are under no obligation:

- (a) to satisfy ourselves as to the suitability of any Transaction for you;
- (b) to monitor or advise you on the status of any Transaction;
- (c) to make Margin calls; or
- (d) (except in the case of Limited Risk Transactions or where the Applicable Regulations require) to close any Transaction that you have opened, notwithstanding that previously we may have taken such similar action in relation to that Transaction or any other.

2.5 You will not be entitled to ask us to provide you with investment advice relating to a Transaction or to make any statement of opinion to encourage you to open a particular Transaction. You may wish to seek independent advice in relation to any Transaction you propose to enter into under this agreement. We may, at our absolute discretion, provide information:

- (a) in relation to any Transaction about which you or your agent have enquired, particularly regarding procedures and risks attaching to that Transaction and ways of minimising risk; and
- (b) by way of factual market information however, we will be under no obligation to disclose such information to you and in the event of us supplying such information it will not constitute investment advice. If, notwithstanding the fact that dealings between you and us are on an execution-only basis, a dealer employed by us nevertheless makes a statement of opinion (whether in response to your request or otherwise) regarding any Instrument, you agree that it is not reasonable for you to, nor will you be entitled to, rely on such statement and that it will not constitute investment advice.

2.6 You agree that you rely on your own judgement in opening, closing, or refraining from opening or closing a Transaction with us. We will not, in the absence of fraud, wilful default or negligence be liable for any losses (including, without limitation, indirect or consequential losses or loss of opportunity or profits arising from any failure by you to make any anticipated profits), costs, expenses or damages suffered by you arising from any inaccuracy or mistake in any information or unsuitability of any information, given to you, including without limitation, information relating to any of your Transactions with us. Subject to our right to void or close any Transaction in the specific circumstances set out in this agreement, any Transaction opened by you

following such inaccuracy or mistake will nonetheless remain valid and binding in all respects on both you and us.

2.7 You acknowledge that information contained in the Contract Details is indicative only and may, at the time when you open or close a Transaction, have become inaccurate. The current Contract Details will be the version then displayed on the Client Area of our website(s), which may be updated from time to time.

2.8 Before you begin to trade with us, we will take all reasonable steps to provide you with a clear explanation of all commission, spreads, fees, funding and other charges for which you will be liable. These charges will affect your net trading profits (if any) or increase your losses.

2.9 Whether or not you and we have entered this agreement by distance means, you are not entitled to cancel this agreement (but you can terminate it as set out in clause 24.2).

2.10 We will take all reasonable steps to provide you with best execution in accordance with our Order Execution Policy when we execute Transactions on your behalf. The arrangements we put in place to give you best execution will be detailed in our Order Execution Policy. A Summary Order Execution Policy is provided on the Client Area of our website, or by post on request. Unless you notify us to the contrary, you will be deemed to consent to our Order Execution Policy when this agreement comes into effect. If you do not consent, we reserve the right to refuse to provide our services to you.

2.11 We offer different types of trading platforms with different accounts, each with different characteristics and features (for example different Margining procedures, different Margin rates, different trading limits and different risk protection features). Depending on your knowledge and experience and the type of Transactions you generally place with us, some of these account types may not be available to you. We reserve the right upon reasonable notice, to convert your account into a different account type if, acting reasonably, we determine that a different type of account is more appropriate for you. We also reserve the right to change the features and eligibility criteria of our accounts at any time and we will provide prior notification of such changes on the Client Area of our website, by email or on our Electronic Trading Service.

3. Conflicts of Interest

3.1 You acknowledge that we provide a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which we, or a Relevant Person may have a material interest in a Transaction with or for you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves our Associated Companies or Relevant Persons, More information on such material interests and conflicts of interests are detailed in our Conflicts Policy.

3.2 We are required by law to take all reasonable steps to identify conflicts of interests between ourselves and Relevant Persons and our clients, or between one client and another, that arise in the course of providing our investment service but, provided that we manage these conflicts so as to prevent the risk of damage arising to you, we are under no further obligation to disclose such material interests to you.

3.3 We maintain organisational and administrative controls to manage any such conflicts of interests so as to prevent the risk of damage arising to clients as a result. These organisational and administrative controls are set out in our Conflicts Policy.

3.4 Where we do not consider that the arrangements under our Conflicts Policy are sufficient to manage any particular conflict, then as a last resort, we will inform you of the nature of the conflict and any steps taken to mitigate the risk arising from such conflict, so that you can decide how to proceed.

3.5 We are not under any obligation to account to you for any profit, commission or remuneration made or received from or by reason of Transactions or circumstances in which we, our Associated Companies or a Relevant Person has a material interest or where in particular circumstances a conflict of interest may exist.

3.6 You acknowledge that you are aware of the possibility that the conflicts disclosed in this clause will arise and consent to us acting notwithstanding such conflict.

4. Prices

4.1 Upon your request, in accordance with clauses 4.2 and 4.3, we will quote a Buy and Sell price for each Transaction ("our bid and offer prices" or "put and call prices"). You agree that our bid and offer prices are provided to you solely for the purpose of you entering into Transactions with us and that you shall not use or rely on our bid and offer prices for any other purpose.

4.2 You acknowledge that our "Spreads" (the difference between the Buy and the Sell price) can widen significantly in some circumstances and that they may not be the same size as the examples given in the Contract Details and that there is no limit on how large they may be. You acknowledge that when you close a Transaction, the Spread may be larger or smaller than the Spread when the Transaction was opened. For Transactions transacted when the Underlying Market is closed or in respect of which there is no Underlying Market, the figures that we quote will reflect what we believe the market price in an Instrument is at that time. You acknowledge that such figures will be set by us at our reasonable discretion. The Spread quoted by us will reflect our view of prevailing market conditions.

4.3 You may request a quote to open a Transaction or to close all or any part of a Transaction at any time during our normal hours of trading for the Instrument in respect of which you wish to open or close the Transaction. Outside those hours, we will be under no obligation to, but may, at our absolute discretion, provide a quote and accept and act on your offer to open or close a Transaction. We may notify you of certain Instruments in respect of which we will not quote, restrictions on the amount for

which we will quote, or other conditions that may apply to our quote, but any such notification will not be binding on us.

4.4 If we choose to provide a quote, we may provide a quote electronically via our Electronic Trading Services or by such other means as we may from time to time notify to you. Our quoting of a buy and sell price for each Instrument (whether by Electronic Trading Service, or otherwise) does not constitute an offer to open or close a Transaction at those levels. A Transaction will be initiated by you offering to open or close a Transaction in respect of a specified Instrument at the level quoted by us. We may, acting reasonably, accept or reject your offer at any time until the Transaction has been executed or we have acknowledged that your offer has been withdrawn. A Transaction will be opened or, as the case may be, closed only when your offer has been received and accepted by us. Our acceptance of an offer to open or close a Transaction, and thus the execution of the Transaction, will be evidenced by our confirmation of its terms to you.

4.5 If we become aware that any of the factors set out in clause 4.6 are not satisfied at the time you offer to open or close a Transaction, we reserve the right to reject your offer at the level quoted. If we have, nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set out in clause 4.6 has not been met we may, at our discretion, either treat such a Transaction as void from the outset or close it at our then prevailing price. However, we may allow you to open or, as the case may be, close the Transaction in which case you will be bound by the opening or closure of such Transaction, notwithstanding that the factors in clause 4.6 were not satisfied.

4.6 The factors referred to in clause 4.5 include, but are not limited to, the following:

- (a) the quote must be obtained from us as set out in clause 4.3;
- (b) the quote must not be expressed as being given on an "indicative only" or similar basis;
- (c) if you obtain the quote electronically via our Electronic Trading Services, your offer to open or close the Transaction, and our acceptance of your offer, must be given while the quote is still valid;
- (d) the quote must not be Manifestly Erroneous;
- (e) when you offer to open a Transaction, the number of shares, contracts or other units in respect of which the Transaction is to be opened must be neither smaller than the Minimum Size nor larger than the Normal Market Size;
- (f) when you offer to close part but not all of an open Transaction both the part of the Transaction that you offer to close and the part that would remain open if we accepted your offer must not be smaller than the Minimum Size;
- (g) a Force Majeure Event must not have occurred;
- (h) when you offer to open a Transaction an Event of Default must not have occurred in respect of you, nor must you have acted in such a way as to trigger an Event of Default;

(i) the Electronic Conversation in which you offer to open or close the Transaction must not be terminated before we have received and accepted your offer;

4.7 We reserve the right to refuse any offer to open or close a Transaction larger than the Normal Market Size. Our quotation for a Transaction equal to or greater than Normal Market Size is not guaranteed to be within any specific percentage of any Underlying Market or related market quotation and our acceptance of your offer may be subject to special conditions and requirements that we will advise to you at the time we accept your offer. We will inform you of the Normal Market Size for a particular Instrument on request.

4.8 Where an Instrument trades on multiple Underlying Markets, one of which is the primary Underlying Market, you agree that we may but are not required to base our bid and offer prices on the aggregate bid/offer prices in the Underlying Markets.

5. Execution of Trades

5.1 Opening a Transaction

(a) You will open a Transaction by "buying" or "selling". In this agreement a Transaction that is opened by "buying" is referred to as a "Buy" and may also, in our dealings with you, be referred to as "long" or "long position"; a Transaction that is opened by "selling" is referred to as a "Sell" and may also, in our dealings with you, be referred to as "short" or "short position".

(b) When you open a Buy, the Opening Level will be the higher figure quoted by us for the Transaction and when you open a Sell, the Opening Level will be the lower figure quoted by us for the Transaction. Unless we agree otherwise, all sums payable by you upon opening are due immediately on entering into the Transaction and must be paid in accordance with clause 13 upon the Opening Level of your Transaction being determined by us.

(c) A Transaction must always be made for a specified number of shares, contracts or other units that constitute the underlying Instrument.

(d) Each Transaction opened by you will be binding on you notwithstanding that by opening the Transaction you may have exceeded any credit or other limit applicable to you or in respect of your dealings with us.

(e) When you open and when you close a Transaction, you may be required to pay us a Commission in respect of the transaction where applicable which will be payable on the date the relevant transaction is entered into. The level of the commission will be calculated in accordance with the Fees List or Market Information sheets which are available on the Client Area of our website.

5.2 Closing a Transaction

(a) Undated Transactions

(i) Subject to this agreement and any requirement we may specify in relation to Linked Transactions, you may close an open Undated Transaction or any part of such open Undated Transaction at any time.

(ii) When you close an Undated Transaction, the Closing Level will be, if you are closing an Undated Buy Transaction, the lower figure then quoted by us and if you are closing an Undated Sell Transaction, the higher figure then quoted by us.

(b) Expiry Transactions

(i) Subject to this agreement and any requirement we may specify in relation to Linked Transactions, you may close an open Expiry Transaction or any part of such open Expiry Transaction at any time prior to the Last Dealing Time for that Instrument.

(ii) Details of the applicable Last Dealing Time for each Instrument will normally be available in the Contract Details and may be obtained from us on request. It is your responsibility to make yourself aware of the Last Dealing Time or, as the case may be, the expiry time for a particular product.

(iii) When you close an Expiry Transaction prior to the Last Dealing Time for the Instrument, the Closing Level will, if the Transaction is a Buy, be the lower figure then quoted by us and if the Transaction is a Sell, the higher figure then quoted by us.

(iv) If you do not close an Expiry Transaction in respect of an Instrument on or before the Last Dealing Time then, subject to 5.2(b)(v), we will close your Expiry Transaction as soon as we have ascertained the Closing Level of the Expiry Transaction. The Closing Level of the Expiry Transaction will be (a) the last traded price at or prior to the close or the applicable official closing quotation or value in the relevant Underlying Market as reported by the relevant exchange, errors and omissions excluded; plus or, as the case may be, minus (b) any Spread that we apply when such an Expiry Transaction is closed. Details of the Spread that we apply when a particular Expiry Transaction is closed are set out in the Contract Details and are available on request. You acknowledge that it is your responsibility to make yourself aware of the Last Dealing Time and of any Spread or Commission that we may apply when you close an Expiry Transaction.

(v) We may accept standing instructions from you to automatically roll over all of your Expiry Transaction(s) to the next contract period, so that they do not automatically expire. Alternatively, you may ask that we accept roll instructions in respect of a specific Expiry Transaction. You

acknowledge that it is your responsibility to make yourself aware of the next applicable contract period for a Transaction and that effecting the rollover of a Transaction may result in you incurring losses on your account. Any agreement as to roll over is entirely at our discretion and we reserve the right to refuse to rollover a Transaction or Transactions, despite any instruction you have given us, if we determine, acting reasonably, that to effect a rollover would result in you exceeding any credit or other limit placed on your dealings with us. Where we do effect a rollover, the original Expiry Transaction will be closed at or just prior to the Last Dealing Time and become due for settlement and a new Expiry Transaction will be created; such closing and opening trades will be on our normal terms.

5.3 General provisions

(a) Upon closing a Transaction, and subject to any applicable adjustments for interest and dividends in accordance with this agreement:

(i) you will pay us the difference between the Opening Level of the Transaction and Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:

(A) a Sell and the Closing Level of the Transaction is higher than the Opening Level of the Transaction; or

(B) a Buy and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; and

(ii) we will pay you the difference between the Opening Level of the Transaction and the Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:

(A) a Sell and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; or

(B) a Buy and the Closing Level of the Transaction is higher than the Opening Level of the Transaction.

(b) When you close a Transaction you may be required to pay us Commission as set out in clause 5.1(e).

(c) Unless we agree otherwise, all sums payable by you are due immediately upon the Closing Level of your Transaction being determined by us and will be paid in accordance with clause 13.

(d) Sums payable by us will be settled in accordance with clause 13.

(e) We reserve the right to alter your Closing Level in accordance with clause 4.

5.4 **Currency**

(a) When we consider it reasonably necessary, or when requested by you, we may convert balances (including negative balances) whether or not arising on Foreign Exchange CFDs and/or money standing to your credit:

- (i) in a non-Base Currency into your Base Currency; or
- (ii) in your Base Currency into a non-Base Currency; or
- (iii) in a sold non-Base Currency into the purchased non-Base Currency.

All conversions made in accordance with this Term will be made at an exchange rate agreed with you in advance of conversion taking place or not more than +/- 1% of the prevailing market rate at the time of the conversion.

(b) If you open your account after the date of this agreement, your account will, by default, be set to immediate conversion. This means that following a non-Base Currency Transaction being closed, rolled over or expiring, the profits or losses from that Transaction will be automatically converted to your Base Currency and posted to your account in that Base Currency. We will also by default automatically convert any non-Base Currency adjustments or charges (for example funding charges or dividend adjustments) to your Base Currency, before such adjustments/charges are booked on your account and we will automatically convert any money received from you in a non-Base Currency into your Base Currency. If you wish to convert balances into non Base Currency you must make a specific request in advance of conversion taking place.

6. **Electronic Transactions**

6.1 You represent and warrant that you are aware of all Applicable Regulations that apply to Electronic Trading Services that you use and that your use of the Electronic Trading Services will comply with all Applicable Regulations and this agreement as amended from time to time.

6.2 We have no obligation to accept, or to execute or cancel, all or any part of a Transaction that you seek to execute or cancel through an Electronic Trading Service. Without limitation of the foregoing, we have no responsibility for transmissions or orders that are inaccurate or not received by us, and we may execute any Transaction on the terms actually received by us.

6.3 You authorise us to act on any instruction given or appearing to be given by you using the Security Devices and received by us in relation to any Electronic Trading Service you use ("**Instruction**"). We are not obliged to act on any Instruction, or to execute or otherwise enter into any particular Transaction, and need not give any reasons for declining to do so. Unless we agree otherwise with you, you will have no right to amend or revoke an Instruction once received by us. You will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by us. You acknowledge that in the event of Manifestly Erroneous prices or volumes we

will have a right to void the Transaction and such a Transaction will not be binding on us.

6.4 You acknowledge we have the right, unilaterally and with immediate effect, to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Electronic Trading Service, or your access to any Electronic Trading Service, to change the nature, composition or availability of any Electronic Trading Service, or to change the limits we set on the trading you may conduct through any Electronic Trading Service. You also acknowledge that we have the right to monitor your use of any Electronic Trading Service and may require you to comply with certain conditions in relation to your use.

6.5 In accordance with clause 4, all prices shown on any Electronic Trading Service are indicative and are subject to constant change.

6.6 Use of any high speed or automated mass data entry system with any Electronic Trading Service will only be permitted with our prior written consent exercised in our sole discretion.

6.7 Use of Electronic Trading Services

(a) Where we grant you access to an Electronic Trading Service we shall grant you, for the term of this agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicenseable license to use the Electronic Trading Services pursuant to and in strict accordance with the terms of this agreement and the applicable terms of any agreement with the relevant licensor. We may provide certain parts of the Electronic Trading Services under license from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors. It is your sole responsibility to understand and evaluate the functionality of any third party Electronic Trading Services before agreeing to download or access them or enter into Transactions with us using any such third party Electronic Trading Services. We do not control, endorse or vouch for the accuracy or completeness of any such third party Electronic Trading Services or their suitability to you. They are provided to you on an 'as is' basis, without warranty or guarantee of any kind, express or implied, including but not limited to the warranties of merchantability and fitness for a particular purpose. You use any such third party Electronic Trading Services at your own risk. Other than as a result of our fraud, wilful default or gross negligence, in no event will we be held liable for any claim, damages or other liability, including loss of funds, indirect losses (such as loss of profits), data or service interruptions, whether in an action of contract, tort or otherwise, arising from, out of or in connection with the use, operation, performance and/or error or malfunction of any third party Electronic Trading Service and/or any services provided by the third party supplier.

(b) We are providing the Electronic Trading Services to you only for your personal use and only for the purposes, and subject to the Terms, of this

agreement. You may not sell, lease, or provide, directly or indirectly, the Electronic Trading Services or any portion of the Electronic Trading Services to any third party except as permitted by this agreement. You acknowledge that all proprietary rights in the Electronic Trading Services are owned by us or by any applicable third party service providers selected by us providing us with all or part of the Electronic Trading Services, or providing you with access to the Electronic Trading Services, or their respective licensors, and are protected under copyright, trademark and other intellectual property laws and other applicable law. You receive no copyright, intellectual property rights or other rights in or to the Electronic Trading Services, except those specifically set out in this agreement. You will protect and not violate those proprietary rights in the Electronic Trading Services and honour and comply with our reasonable requests to protect our and our third party service providers' contractual, statutory and common law rights in the Electronic Trading Services. If you become aware of any violation of our or our third party service providers' proprietary rights in the Electronic Trading Services, you will notify us in writing immediately.

6.8 Software

(a) In the event that you receive any data, information or software via an Electronic Trading Service other than that which you are entitled to receive pursuant to this agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

(b) For some Electronic Trading Services software may be downloaded by you on one or more Systems but under no circumstances are you permitted to use the Electronic Trading Service on more than one System at any one time.

(c) You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the System or software you use to access our Electronic Trading Services.

(d) We and our licensors (as the case may be) will retain the intellectual property rights in all elements of the software and such software and databases contained within the Electronic Trading Services and you will not in any circumstances, obtain title or interest in such elements other than as set out in this agreement.

6.9 Market Data

With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of the Electronic Trading Services:

(a) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;

(b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information;

(c) you will use such data or information solely for the purposes set out in this agreement;

(d) such data or information is proprietary to us and any such provider and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by Applicable Regulations; and

(e) you will use such data or information solely in compliance with the Applicable Regulations and the Data Protection Legislation.

7. Trading

7.1 Authorised Representative

You may notify us of those persons permitted to instruct us to take action on your behalf pursuant to a power of attorney (an "**Authorised Representative**") by delivering to us a signed authorisation form granting authority to your Authorised Representative. Your list of Authorised Representatives may be added to from time to time by you. Such amendment to your Authorised Representatives shall take effect upon the later of two business days following receipt by us Co of such notice, or the date specified therein. Without prejudice to our right to rely and act on communications from your Authorised Representative, we will not be under any duty to open or close any Transaction or accept and act in accordance with any communication if we reasonably believe that such agent may be acting in excess of its authority. In the event that we have opened a Transaction before coming to such a belief we may, at our absolute discretion, either close such a Transaction at our then prevailing price or treat the Transaction as having been void from the outset. Nothing in this clause will be construed as placing us under a duty to enquire about the authority of an agent or Authorised Representative who purports to represent you.

7.2 Infringement of law

We will not be under any duty to open or close any Transaction if we reasonably believe that to do so may not be practicable or would infringe any Applicable Regulation, law, rule, regulation or Term. In the event that we have opened a Transaction before coming to such a belief we may, at our absolute discretion, either close such a Transaction at the then prevailing bid price (in the case of Sell Transactions) or offer price (in the case of Buy Transactions) or treat the Transaction as having been void from the outset.

7.3 Situations not covered by this agreement

In the event that a situation arises that is not covered under these Terms or the Contract Details, we will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice and/or paying due regard to the treatment we receive from any hedging broker with which we have hedged our exposure to you arising from the Transaction in question.

8.0 Manifest Error

8.1 We reserve the right to, without your consent, either void from the outset or amend the terms of any Transaction containing or based on any error that we reasonably believe to be obvious or palpable (a "**Manifest Error**" or "**Manifestly Erroneous Transaction**"). If, in our discretion, we choose to amend the terms of any such Manifestly Erroneous Transaction, the amended level will be such level as we reasonably believe would have been fair at the time the Transaction was entered into. In deciding whether an error is a Manifest Error we shall act reasonably and we may take into account any relevant information including, without limitation, the state of the Underlying Market at the time of the error or any error in, or lack of clarity of, any information source or pronouncement upon which we base our quoted prices. Any financial commitment that you have entered into or refrained from entering into in reliance on a Transaction with us will not be taken into account in deciding whether or not there has been a Manifest Error.

8.2 In the absence of our fraud, wilful default or negligence, we will not be liable to you for any loss, cost, claim, demand or expense following a Manifest Error (including where the Manifest Error is made by any information source, commentator or official on whom we reasonably rely).

8.3 If a Manifest Error has occurred and we choose to exercise any of our rights under clause 8.1, and if you have received any monies from us in connection with the Manifest Error, you agree that those monies are due and payable to us and you agree to return an equal sum to us without delay.

9.0 Orders

9.1 We may, at our absolute discretion, accept an "Order" from you. An Order is an offer to open or close a Transaction if our price moves to, or beyond, a level specified by you. Examples of such Orders are:

- (a) A Stop Order, which is an instruction to deal if our quote becomes less favourable to you and which is generally used to provide some risk protection;
- (b) A Limit Order, which is an instruction to deal if our quote becomes more favourable to you;
- (c) A Contingent Order, which refers to a pair of orders stipulating that if one order is executed, then the other order will be automatically entered into;
- (d) A One Cancels the Other Order, which refers to a pair of orders stipulating that if one order is executed, then the other order will be automatically cancelled and which might be used to provide some risk protection;

as such terms are generally understood by the market and may be offered by us from time to time.

9.2 You may specify that an Order is to apply:

(a) until the next close of business for the relevant Underlying Market (a "**Day Order**"), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market.

(b) until a date and time specified by you (but such an Order may only be an Unattached Order and may only be placed in respect of a daily or quarterly Transaction); or

(c) for an indefinite period (a "**Good Till Cancelled Order**" or "**GTC Order**"), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market.

We may, at our absolute discretion, accept standing Orders that will apply for some other specified duration. We may act on any such Order irrespective of the length of time for which the specified level in relation to that order is reached or exceeded. For the avoidance of doubt, all unspecified orders will be treated as good until cancelled orders as that term is generally understood by the market.

9.3 If your Order is triggered, we will seek to open/close the Transaction to which your Order relates, acting in accordance with our duty of best execution. In the case of a Stop Order, we will seek to open/close a Transaction at a level that is the same (but may be worse) than your stop level; and in the case of a Limit Order, we will seek to open/close a Transaction at a level that is the same or better than your limit. You acknowledge and agree that the time and level at which Orders are executed will be determined by us, acting reasonably.

9.4 By using our Orders, you expressly acknowledge and agree that:

(a) It is your responsibility to understand how an Order operates before you place any such Order with us and that you will not place an Order unless you fully understand the terms and conditions attached to such Order.

(b) Whether or not we accept an Order is at our absolute discretion. Not all Orders are available on all Transactions, nor on all Electronic Trading Services.

(c) When you place and we accept an Order you are trading with us as principal and not dealing on the Underlying Market.

(d) The triggering of your Order is linked to our bid and offer prices, not the bid and offer prices on the Underlying Market. Our bid and offer prices may differ from the bid and offer prices in the Underlying Market. The effect of such is that your Order may be triggered even though: our bid, or offer as the case may be, moved to or through the level of your Order for only a short period; and (ii) the Underlying Market never traded at the level of your Order.

(e) For the purposes of determining whether an Order has been triggered, we will be entitled (but not obliged), at our discretion, to disregard any prices quoted by us during any pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intra-day or other period of suspension

in the relevant Underlying Market, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions.

(f) Following your Order being triggered, we do not guarantee that a Transaction will be opened/closed, nor do we guarantee that if opened/closed it will be done so at your specified stop level or limit.

(g) We reserve the right both to work and to aggregate Orders. Working an Order may mean that your Order is executed in tranches at different prices, resulting in an aggregate opening or closing level for your Transaction that may differ both from your specified level and from the price that would have been attained if the Order had been executed in a single tranche. Aggregating an Order means that we combine your Order with the Orders of other clients of ours for execution as a single Order. We may do this only if we reasonably believe it is unlikely to work overall to the disadvantage of any client whose order is to be aggregated. However, the effect of aggregation may work to your disadvantage in relation to any particular Order. You acknowledge and agree that we shall not under any such circumstances have any liability to you as a result of any such working or aggregation of your Orders.

10.0 Limited Risk

10.1 We may offer a "Limited Risk" Transaction where you ask for a specific stop level to apply to such Limited Risk Transaction. Any such request must be agreed by us (including as to the stop level), acting in our absolute discretion.

10.2 Unless a Limited Risk Transaction has previously been closed in accordance with this agreement, we guarantee that, when our bid (in the case of Sell Transactions) or offer (in the case of Buy Transactions) reaches or goes beyond the level specified by you, we will close a Limited Risk Transaction at exactly the agreed stop level. Provided that, in determining whether our quote has gone beyond the agreed level, we will be entitled (but not obliged) to disregard any prices quoted by us during any pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intra-day or other period of suspension in the relevant Underlying Market, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions.

10.3 Once you have opened a Limited Risk Transaction, you may only change the level at which the Transaction will be automatically closed with our consent (which we may, at our absolute discretion, withhold) and upon payment of any additional Limited Risk Premium that may be required.

10.4 Where you open a Limited Risk Transaction in respect of a particular Instrument and specified period that is (i) a Buy and you subsequently offer to sell in respect of the same Instrument and period; or (ii) a Sell and you subsequently offer to buy in respect of the same Instrument and period, we may, in the absence of clear instructions from you, treat the offer to sell or, as the case may be, buy, as an offer to close all or any part of the Limited Risk Transaction or as an offer to open a new Transaction.

10.5 When you open a Limited Risk Transaction, in addition to the usual opening Commission or Spread that you pay us as set out in clause 4, you will also pay us a Limited Risk Premium. In addition, if we, at our absolute discretion, agree to change a non-Limited Risk Transaction to a Limited Risk Transaction for you, you will pay us a Limited Risk Premium. The Limited Risk Premium will be as set out in the Contract Details or as agreed between you and us or otherwise notified to you or.

10.6 Unless we agree otherwise, all sums payable by you pursuant to clause 10.5 are due and must be paid immediately upon the Opening Level of your Transaction being determined by us.

10.7 Where you open a Limited Risk Transaction, and while that Limited Risk Transaction is open we make an adjustment in accordance with clause 20, we reserve the right to amend the guaranteed stop level that applies to your Limited Risk Transaction by the size of the dividend adjustment.

11.0 Communications

11.1 An offer to open or close a Transaction (including an Order) must be made by you, or on your behalf via our Electronic Trading Service; or in such other manner as we may specify from time to time. Written offers to open or close a Transaction, including offers sent by fax, email (including a secure email sent via our Electronic Trading Service) or text message will not be accepted or be effective for the purposes of this agreement. Any communication that is not an offer to open or close a Transaction must be made by you, or on your behalf: orally, by telephone or in person; in writing, by email, post, fax; or in such other manner as we may specify from time to time. If sent to us by post or by fax, a communication must be sent to our head office and, if sent to us by email, it must be sent to an email address currently designated by us for that particular purpose. Any such communication will only be deemed to have been received by us upon our actual receipt thereof.

11.2 We will generally not accept an offer to open or close a Transaction received other than in accordance with clause 11.1, but if we choose to do so we will not be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in acting on such offer, or failure to act upon such offer.

11.3 If at any time you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under this agreement, we will not:

- (a) be responsible for any loss, damage or cost caused to you by any act, error delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open a Transaction; and
- (b) except where your inability to communicate with us results from our fraud, wilful default or negligence, be responsible for any loss, damage or cost caused to you by any act, error, omission or delay resulting therefrom including without limitation, where such loss, damage or cost is a result of you inability to close a Transaction.

11.4 You acknowledge and agree that any communication transmitted by you or on your behalf is made at your risk and you authorise us to rely and act on, and treat as fully authorised and binding on you, any communication (whether or not in writing) that we reasonably believe to have been transmitted by you or on your behalf by any agent or intermediary who we reasonably believe to have been duly authorised by you. You acknowledge and agree that we will rely on your account number and/or password to identify you and you agree that you will not disclose these details to any person not duly authorised by you. If you suspect that your account number and/or password has been learnt or may be used by any other person then you must notify us immediately.

11.5 You agree that we may record our telephone conversations with you. Such records will be our sole property and you accept that they will constitute evidence of the communications between us.

11.6 In accordance with the Applicable Regulations, we will provide information about each Transaction that we open or, as the case may be, close for you by providing you with a Statement. Statements may be sent to you electronically and will be posted on our Electronic Trading Service.

11.7 You will be deemed to have acknowledged and agreed with the content of any Statement that we make available to you unless you notify us to the contrary in writing within two business days of the date on which you are deemed to have received it in accordance with clause 11.10 below.

11.8 Our failure to provide you with a Statement does not invalidate nor make voidable a Transaction that you and we have agreed and we have confirmed, provided however that in the event that you believe you have opened or closed a Transaction but we have not provided you with a Statement in respect of that Transaction, any query in relation to the purported Transaction will not be entertained unless: (i) you notify us that you have not received such Statement within two business days of the date on which you ought to have received a Statement for the purported Transaction and (ii) you can provide accurate details of the time and date of the purported Transaction.

11.9 We may communicate with you by telephone, letter, fax, email, other forms of electronic messaging service including WhatsApp and Skype, or text message or by posting a message on our Electronic Trading Service and you consent to us telephoning you at any time whatsoever. We will use the address, fax number, text number, or email address specified on your account opening form or such other address or number as you may subsequently notify to us. Unless you expressly specify otherwise, you agree that we may send the following notices to you by email and/or by posting them on the Electronic Trading Service:

- (a) Statements;
- (b) notice of an amendment to the way in which we provide our service to you, for example changes in the features of our Transactions, changes to the Electronic Trading Service and changes to the Margin rates that apply to our Transactions;

(c) notice of an amendment to the Terms of this agreement given in accordance with clause 24.1, (each a "**Message**"). We will not send you a paper copy of a Message sent to you by email or posted to our Electronic Trading Service. Sending a Message to you by email or by posting it to our Electronic Trading Service in a durable medium fully complies with all our obligations under this agreement and the Applicable Regulations.

11.10 Any correspondence, documents, written notices, confirmations, Messages or Statements will be deemed to have been properly given:

- (a) if sent by post to the address last notified by you to us, on the next business day after being deposited in the post;
- (b) if delivered to the address last notified by you to us, immediately on being deposited at such address;
- (c) if sent by fax or text message, as soon as we have transmitted it to any of the fax or mobile telephone numbers last notified by you to us;
- (d) if sent by email, one hour after we have transmitted it to the email address last notified by you to us; and
- (e) if posted on our Electronic Trading Service, as soon as it has been posted.

11.11 It is your responsibility to ensure, at all times, that we have been notified of your current and correct address and contact details. Any change to your address or contact details must be notified to us immediately in writing, unless we agree to another form of communication.

11.12 We are required by law to provide you with certain information about us, our services, our Transactions, our costs and charges along with copies of our Summary Order Execution Policy and Summary Conflicts Policy. You specifically consent to us providing you with this information by means of our website. Costs and charges will be disclosed in our Contract Details. Our Summary Order Execution Policy, Summary Conflicts Policy and Risk Warning Notice will be provided in the the Client Area of our website that allows you to apply for an account. Alternatively, details are available by calling our client support team.

11.13 It is your responsibility to make sure that you read all notices posted on our website and on our Electronic Trading Service from time to time in a timely manner.

11.14 Although email, the internet, Electronic Trading Services and other forms of electronic communication are often a reliable way to communicate, no electronic communication is entirely reliable or always available. You acknowledge and accept that a failure or delay by you to receive any communication from us sent by email, text message or otherwise whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any transaction to which it relates. We will not be liable to you for any loss or damage, howsoever caused, arising directly or indirectly out of a failure or delay by you or us to receive an email or other electronic communication. Further, you understand and accept that emails, text messages and

other electronic communications we send to you may not be encrypted and therefore may not be secure.

11.15 You acknowledge the inherent risk that communications by electronic means may not reach their intended destination or may do so later than intended for reasons outside our control. You accept this risk and agree that a failure or delay by us to receive any offer or communication from you sent electronically, whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that offer or communication or any transaction to which it relates. If, for any reason, we are unable to accept your offer electronically, we may, without obligation, provide you with further information advising you that your offer can be made by telephone as an alternative and we may endeavour to inform you of this.

11.16 In the event that you are granted access to our mobile dealing platforms, then all use of such service will be subject both to this agreement and to supplemental mobile dealing terms posted on the Client Area of our website and amended from time to time.

12.0 Margin Requirements

12.1 Upon opening a Transaction, you will be required to pay us the Margin for that Transaction, as calculated by us ("**Initial Margin**"). Note that the Initial Margin for certain Transactions (for example, Share CFDs), will be based on a percentage of the Contract Value of the Transaction and therefore the Initial Margin due for such Transactions will fluctuate in accordance with the Contract Value. Initial Margin is due and payable to us immediately upon opening the Transaction (and for Transactions that have a fluctuating Initial Margin based on a percentage of the Contract Value, immediately on opening the Transaction and thereafter immediately on any increase in Contract Value taking place).

12.2 You also have a continuing Margin obligation to us to ensure that at all times during which you have open Transactions you ensure that your account balance, taking into account all realised or unrealised profits and losses ("**P&L**"), is equal to at least the Initial Margin that we require you to have paid to us for all of your open Transactions. If there is any shortfall between your account balance (taking into account P&L) and your total Initial Margin requirement, you will be required to deposit additional funds into your account. These funds will be due and payable to us for our own account, immediately on your account balance (taking into account P&L) falling below your Initial Margin requirement.

12.3 Details of Margin amounts paid and owing by you are available by logging on to our Electronic Trading Services. You acknowledge:

- (a) that it is your responsibility to be aware of, and further that you agree to pay, the Margin required at all times for all Transactions that you open with us;
- (b) that your obligation to pay Margin will exist whether or not we contact you regarding an outstanding Margin obligation; and

(c) that your failure to pay any Margin required in relation to your Transactions will be regarded as an Event of Default for the purposes of clause 14.

12.4 Margin payments must be made in the form of cleared funds (in our bank account) unless, by separate written agreement, we accept other assets from you as collateral for payment of Margin. In the event that any applicable debit card authority or other paying agent declines to transfer funds to us for any reason whatsoever then we may, at our absolute discretion, treat any Transaction entered into by us in reliance on receipt of those funds as void from the outset or close it at our then prevailing price, and recover any losses arising from the avoidance or closure of the Transaction from you. We may reserve the right to stipulate the method of payment to be used by you for the payment of Margin.

12.5 In making any calculation of the Margin payments that we require from you under this clause 12, we may, at our absolute discretion, have regard to your overall position with us and/or an Associated Company of ours including any of your net unrealised losses (i.e. losses on open positions). We will also have regard to the rules of any Underlying Market that requires payments of Margin to be made in respect of any Transaction or any Instrument underlying any Transaction.

12.6 You are responsible for monitoring your Margin requirements from time to time. Where the level of Margin within your account falls below the required level in respect of your open Transactions, we may alert you of this fact and require additional money to keep the related Transaction(s) open (a "**Margin Call**"). We are not obliged to send you a Margin Call. However, where we do send you a Margin Call, this may be by any means we deem reasonably acceptable, which includes by telephone call, post, fax, email or text message. The Margin Call will be deemed to have been made as soon as you are deemed to have received such notice in accordance with clause 11.10.

12.7 We will be entitled, at any time, to increase or decrease the Margin required from you on open Transactions. You agree that, regardless of the normal way in which you and we communicate, we will be entitled to notify you of a change to Margin levels by any of the following means: telephone, post, fax, email, text message or by posting notice of the increase on our website. Any increase in Margin levels will be due and payable immediately on our demand, including our deemed demand in accordance with clause 12.6. We will only increase Margin requirements where we reasonably consider it necessary, for example but without limitation, in response to or in anticipation of any of the following:

- (a) a change in the volatility and/or liquidity in the Underlying Market or in the financial markets more generally;
- (b) economic news;
- (c) a company whose Instruments represent all or part of your Transaction becoming insolvent, being suspended from trading or undertaking a Corporate Event;
- (d) you changing your dealing pattern with us and/or an Associated Company of ours;

- (e) your credit circumstances changing;
- (f) your exposure to us and/or an Associated Company of ours; being concentrated in a particular Underlying Market or sector;
- (g) a change in the margin charged by our hedging counterparties or the margin rules set by the relevant Underlying Market; or
- (i) any change to the Applicable Regulations.

13.0 Payments

13.1 All payments to be made under this agreement, other than payments of Margin and Limited Risk Premium which are due and payable in accordance with clauses 12 and 6 respectively, are due immediately on our oral or written demand. Once demanded, such payments must be paid by you, and must be received in full by us for value, by (a) where the demand is made before 12 noon on any day, not later than 12 noon on the business day following the day on which our demand is made; or (b) where the demand is made after 12 noon on any day, not later than 3.00 pm on the business day following the day on which our demand is made.

13.2 You must comply with the following when making payments to us:

- (a) Payments due (including Margin payments) will, unless otherwise agreed or specified by us, be required in currencies specified by us.
- (b) You may make any payment due to us by any of the following methods:
 - (i) debit or credit card; or
 - (ii) e-wallets authorized by the Financial Conduct Authority and agreed or specified by us including Skrill and Neteller; or
 - (iii) direct bank transfer.

Please note that we reserve the right to levy a reasonable administration charge for processing your payments.

- (c) We do not accept payments from you by cheque.
- (d) In determining whether to accept payments from you under this clause, we will have utmost regard to our duties under law regarding the prevention of fraud and money laundering, countering terrorist financing, insolvency, and/or tax offences. To this end, we may at our absolute discretion having regard to the law, reject payments from you or a third party and return funds to source. In particular, we will not accept payments from a bank account if it is not evident to us that the bank account is in your name.

13.3 You should be aware of the following when you open a Transaction or deposit money into your account in a Currency other than your Base Currency:

(a) It is your responsibility to make yourself aware of the Currency that is designated as your Base Currency. Details of your Base Currency are available on our Electronic Trading Service.

(b) Some Transactions will result in profit/loss being accrued in a Currency other than your Base Currency. The Contract Details specify the Currencies in which various Transactions are denominated, or alternatively such information is available from our client support team on request.

(c) From time to time (for example in your Statements), we may provide information to you which presents your multicurrency balances in the equivalent value of your Base Currency, using the rates prevailing at the time the information is produced. However you should note that the balances have not been physically converted and that the presentation of the information in your Base Currency is for information only.

(d) Where you maintain Transactions in a Currency other than your Base Currency you are exposing yourself to cross-currency risk. You acknowledge and agree that it is your responsibility to manage this risk and we are not liable for any losses that you suffer as a result.

(e) We reserve the right to change the way in which we manage and/or convert your non-Base Currency balances at any time in the future by providing you with 10 days prior notice.

13.4 We will be under no obligation to remit any money to you if that would reduce your account balance (taking into account running profits and losses) to less than the Margin payments required on your open Transactions. Subject thereto and to clause 13.5, money standing to the credit of your account will be remitted to you if requested by you. Where you do not make such a request, we will be under no obligation to, but may, at our absolute discretion, remit such monies to you. All bank charges howsoever arising will, unless otherwise agreed, be for your account. The manner in which we remit monies to you will be at our absolute discretion, having utmost regard to our duties under law regarding the prevention of fraud and money laundering. We will normally remit money in the same method and to the same place from which it was received. However, in exceptional circumstances we may, at our absolute discretion, consider a suitable alternative.

13.5 Without prejudice to our right to require payment from you in accordance with clauses 13.1 and 13.2, we will at any time have the right to set off any losses incurred in respect of, or any debit balances in, any accounts (including a joint account and an account held with an Associated Company of ours) in which you may have an interest against any sums or other assets held by us for or to your credit on any other account (including any joint account and any account held with an Associated Company of ours) in which you may have an interest. If any loss or debit balance exceeds all amounts so held, you must forthwith pay such excess to us whether demanded or not. You also authorise us to set off sums held by us for or to your credit in a joint account against losses incurred by the joint account holder. You also authorise us to set off any losses incurred in respect of, or any debit balances in, any account held by you with an

Associated Company of ours against any credit on your account(s) (including a joint account) with us.

13.6 If you are a Retail Client, Valutrades shall provide Negative Balance Protection on your account. Negative Balance Protection:

- (a) ensures that your account balance, taking into account all realised or unrealised profits and losses arising from your Transactions, is restored to zero with Valutrades waiving the deficit in any case where your Transactions would otherwise result in a negative balance, subject always to our right of Set-Off set out in clause 13.5;
- (b) ensures that you will not lose more than the balance of your deposits with Valutrades from time to time; and
- (c) does not affect your continuing obligation to pay and maintain all Margin requirements applying to you from time to time, provided always that should you wish to dis-apply Negative Balance Protection at any time, you may do so by calling our client support team.

13.7 You will pay interest to us on any sums due in respect of any Transaction and any other general account fees that you fail to pay on the relevant due date. Interest will accrue on a daily basis from the due date until the date on which payment is received in full, at a rate not exceeding 4 per cent above our applicable reference rate from time to time (details available on request) and will be payable on demand.

13.8 Our failure on one or more occasions to enforce or exercise our right to insist on timely payment (including our right to insist on immediate payment of Margin) will not amount to a waiver or bar to enforcement of that right.

14.0 Default and Default Remedies

14.1 Each of the following constitutes an "Event of Default":

- (a) your failure to make any payment (including any payment of Margin) to us or to any Associated Company of ours in accordance with the conditions set out in clauses 12 and 13;
- (b) your failure to perform any obligation due to us;
- (c) where any Transaction or combination of Transactions or any realised or unrealised losses on any Transactions or combination of Transactions opened by you results in your exceeding any credit or other limit placed on your dealings;
- (d) if you are an individual, your death or your incapacity;
- (e) the initiation by a third party of proceedings for your bankruptcy (if you are an individual) or for your winding-up or for the appointment of an administrator or receiver in respect of you or any of your assets (if you are a company) or (in both cases) if you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you;

- (f) where any representation or warranty made by you in this agreement is or becomes untrue;
- (g) you are or become unable to pay your debts as and when they fall due; or
- (h) any other circumstance where we reasonably believe that it is necessary or desirable to take any action in accordance with clause 14.2 to protect ourselves or all or any of our other clients.

14.2 If an Event of Default occurs in relation to your account(s) with us or in relation to any account(s) held by you with an Associated Company of ours, we may, at our absolute discretion, at any time and without prior notice:

- (a) close or part-close all or any of your Transactions at a Closing Level based on the then prevailing quotations or prices in the relevant markets or, if none, at such levels as we consider fair and reasonable and/or delete or place any Order on your account with the aim of reducing your exposure and the level of Margin or other funds owed by you to us;
- (b) convert any Currency balances on your account into another Currency;
- (c) exercise rights of set-off under clause 13.5, retain any funds, investments (including any interest or other payment payable thereon) or other assets due to you, and sell them without notice to you at such price and in such manner as we, acting reasonably, decide, applying the proceeds of sale and discharging the costs of sale and the sums secured under this clause;
- (d) charge you interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a rate not exceeding 4 per cent above the applicable central bank's base rate from time to time;
- (e) close all or any of your accounts held with us of whatever nature and refuse to enter into further Transactions with you;
- (f) terminate this agreement.

14.3 If we take any action under clause 14.2, unless at our absolute discretion we consider it necessary or desirable to do so without prior notice by you, we will, where reasonably possible, take steps to advise you before exercising such rights. However, any failure on our part to take such steps will not invalidate the action taken by us under clause 14.2.

14.4 In the event of your failing to meet a demand for Margin or your being in excess of any credit or other limit placed on your account, we may at our discretion allow you to continue to trade with us, or allow your open Transactions to remain open, but this will depend on our assessment of your financial circumstances.

14.5 You acknowledge that, if we agree to allow you to continue to trade or to allow your open Transactions to remain open under clause 14.2, this may result in your incurring further losses.

14.6 You acknowledge and agree that, in closing out Transactions under this clause 14, it may be necessary for us to 'work' the order. This may have the result that your Transaction is closed out in tranches at different bid prices (in the case of Sells) or offer prices (in the case of Buys), resulting in an aggregate closing level for your Transaction that results in further losses being incurred on your account. You acknowledge and agree that we shall not have any liability to you as a result of any such working of your Transactions.

15 Client Money

15.0 If we have received no instructions from you for a period of at least six years and have been unable to contact you we may sell or otherwise dispose of your custody assets. Any consideration received shall not be treated as client money but such money will, however, remain owing to you and we will make and retain records of all such amounts and will undertake to make good any valid claims against any disposed assets.

15.1 Whittworth Investing does not pay interest on monies held by us, save as set out herein.

16 Indemnity and Liability

16.1 Subject to clause 1.3, you shall indemnify us in full for all liabilities, losses, expenses or costs of any kind or nature whatsoever that may be incurred by us as a result of any failure by you to perform any of your obligations under this agreement, in relation to any Transaction or in relation to any false information or declaration made either to us or to any third party, in particular to any Exchange. You acknowledge that this responsibility extends to our legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us.

16.2 Nothing in this agreement will limit our liability for death or personal injury resulting from our negligence. Neither we nor our directors, officers, employees or agents shall be liable for any losses, damages, costs or expenses incurred or suffered by you under this agreement that you suffer including, without limitation, as a result of:

- (a) any inability by you to open or close a Transaction; or
- (b) any cause beyond our reasonable control and the effect of which is beyond our or their reasonable control to avoid including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation, caused by any act or omission of ours or theirs under this agreement,

unless in each case arising directly from our or their respective gross negligence, wilful default or fraud. In no circumstances shall we have any liability for consequential loss or special damage.

16.3 We will not provide any tax advice (or any other advisory service). We shall not at any time be deemed to be under any duty to provide tax advice. Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.

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

16.5 We shall not be liable for:

(a) any default, omissions, errors or mistakes by any third party or Associated Company other than as a result of our own negligence, fraud or wilful default in relation to the appointment of that third party;

(a) any inaccuracy, errors or omissions in the information third parties provide us except where such inaccuracy, error or omission is caused by our own negligence, fraud or wilful default in relation to the appointment of that third party;

(c) any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure of any relevant third party, intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

16.6 Without prejudice to any other clause of this agreement, we will have no liability to you in relation to any loss that you suffer as a result of any delay or defect in or failure of the whole or any part of our Electronic Trading Services' software or any systems or network links or any other means of communication. We will have no liability to you, whether in contract or in tort (including negligence) in the event that any computer viruses, worms, software bombs or similar items are introduced into your computer hardware or software via our Electronic Trading Services, provided that we have taken reasonable steps to prevent any such introduction.

17 Representations and Warranties

17.1 You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction by reference to the circumstances prevailing at such time, that:

(a) the information provided to us in your application form and at any time thereafter is true and accurate in all respects and (if applicable) you have provided us with the details of any Authorised Representative(s). you will not submit or request information electronically from us in a manner that is likely to strain or overload any Electronic Trading Service;

(b) you will not and will not attempt to decompile any Electronic Trading Service including any of our web or mobile applications;

(c) you will provide us with all information that we reasonably require to comply with our obligations under this agreement and you will provide us with any information that we may reasonably request from you from time to time for the purposes of our compliance with Applicable Regulations.

(d) where we have provided you with a key information document in respect of any Transaction as required under the regulation on key information documents for packaged retail and insurance-based investment products (1286/2014), you agree to us providing you with such key information document on our website (you may request a paper copy of any key information document on our website) and that you have read the relevant key information document and you are not subject to the obligations in the EMIR Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (648/2012) unless you notify us to the contrary.;

(e) you are duly authorised to execute and deliver this agreement, to open each Transaction and to perform your obligations hereunder and thereunder and have taken all necessary action to authorise such execution, delivery and performance;

(f) you will enter into this agreement and open each Transaction as principal and (if applicable) you have provided us with the details of any Authorised Representative;

(g) any person representing you in opening or closing a Transaction will have been, and (if you are a company) the person entering into this agreement on your behalf is, duly authorised to do so on your behalf;

(h) you have obtained all governmental or other authorisations and consents required by you in connection with this agreement and in connection with opening or closing Transactions and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;

(i) execution, delivery and performance of this agreement and each Transaction will not violate any law, ordinance, charter, by-law or rule applicable to you, the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;

(j) if you are an employee or contractor of a financial services firm or any other firm that has controls over the financial transactions in which its employees and contractors deal, you will give us proper notice of this and of any restrictions that apply to your dealing;

(k) you will not to use our prices for any purpose other than for your own trading purposes, and you agree not to redistribute our prices to any other person whether such redistribution be for commercial or other purposes; and

(l) you will use the services offered by us pursuant to this agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, or any trading strategy ("**Device**") that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our prices. You agree that using a Device whereby in your dealings with us you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us.

17.2 In the absence of our fraud, wilful default or negligence, we give no warranty regarding the performance of the Client Area of our website(s), our Electronic Trading Services or other software or their suitability for any equipment used by you for any particular purpose.

17.3 Any breach by you of a warranty given under this agreement, including but not limited to the warranties given in clauses 6.1, 17.1 and 18, renders any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, at our discretion.

18 Market Abuse

You agree that you shall not take any action or enter into any course of conduct which would breach Applicable Regulations and/or will or may alter, distort or manipulate the relevant Underlying Market in relation to any Transaction contemplated by this agreement. If at any time we have reasonable grounds for suspecting that you have done so, we may, at our absolute discretion and without being under any obligation to inform you of our reason for doing so, close that Transaction and any other Transactions that you may have open at the time, if applicable, and also, at our absolute discretion:

- (a) enforce the Transaction or Transactions against you if it is a Transaction or Transactions under which you have incurred a loss;
- (b) treat all your Transactions that meet the circumstances set out in this clause as void if they are Transactions under which you have secured a profit, unless and until you produce evidence that satisfies us that you have not, in fact, committed the breach. For the avoidance of doubt, if you do not produce such evidence within the period of three months from the date on which action is taken by us under this Term, all such Transactions will be finally null and void as between you and us; or
- (c) cancel any Order on your account with us.

19 Force Majeure Events

19.1 We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a "**Force Majeure Event**"), in which case we will, in due course, inform the FCA and take reasonable steps to inform you. A Force Majeure Event will include, but is not limited to, the following:

- (a) any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the Instruments in respect of which we ordinarily deal in Transactions;
- (b) the suspension or closure of any market or the abandonment or failure of any event on which we base, or to which we in any way relate, our quote, or the

imposition of limits or special or unusual terms on the trading in any such market or on any such event;

(c) the occurrence of an excessive movement in the level of any Transaction and/or the Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement;

(d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure;

(e) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

19.2 If we determine that a Force Majeure Event exists, we may, at our absolute discretion, without notice and at any time, take one or more of the following steps:

(a) increase your Margin requirements;

(b) close all or any of your open Transactions at such Closing Level as we reasonably believe to be appropriate;

(c) suspend or modify the application of all or any of the clauses of this agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the Term or Terms in question; or

(d) alter the Last Dealing Time for a particular Transaction.

20 Corporate Events

20.1 Corporate Events

(a) If any Instrument becomes subject to adjustment, including possible adjustment, as the result of any corporate event, including without limitation, a takeover offer, a takeover or change of control, a subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue or dividends being declared or issued (a "**Corporate Event**"), we will, without requiring your assent, determine the appropriate adjustment or cancellation, if any, to be made to the size and/or value and/or number of the related Transaction(s) (and/or to the level of any Order) to account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties in relation to that Transaction immediately prior to that Corporate Event and/or replicate the effect of the Corporate Event on someone with an interest in the relevant underlying Instrument, to be effective from the date determined by us and which may, for the avoidance of doubt, be retrospective.

(b) Any adjustment to the size and/or value and/or number of any Transaction(s) (and/or to the level of any Order) will be determined reasonably and will be conclusive and binding on you.

20.2 Voting Rights

You acknowledge that we will not transfer voting rights relating to an underlying share or other Instrument to you, or otherwise allow you to influence the exercise of voting rights held by us or by an agent on our behalf.

20.3 Interest

(a) Open Transactions will be valued on a daily basis and we will calculate the amount of interest, on a basis notified to you in writing (including electronically), that will be paid. A different rate of interest will normally apply to long and short positions. While your Transaction remains open, the amount of interest will be calculated and will accrue on a daily basis as follows:

- (i) if you sell, interest may be either credited or debited to your account (depending on the interest rate)
- (ii) if you buy, interest may be either credited or debited from your account (depending on the interest rate).

(b) For certain Expiry Transactions, our quote (which is based on the Underlying Market) will include an interest component. We will make it clear on the Client Area of our website or in our Contract Details which of our Expiry Transactions contain an interest component.

21 Suspension and Insolvency

21.1 If at any time trading on the Underlying Market is suspended in any Instrument that forms the subject of a Transaction, then the Transaction will also be suspended from operation unless we are able to continue to make prices for the Transaction based on prices in a different but related Underlying Market that is not suspended from trading. If suspended, the suspension price of the Transaction unless re-valued by us as set out in this clause 21, for the purposes of Margining and otherwise, will be the mid-price quoted by us at the time of suspension.

21.2 Irrespective of whether it is an Expiry Transaction and the date of contract expiry passes and irrespective of any Orders given by you, the Transaction will remain open but Suspended until either of the following takes place:

(a) the suspension in the Underlying Market is terminated and trading recommences, at which point the Suspension of your Transaction will also cease and your Transaction will become tradable again. Following the lifting of Suspension, any Orders that you may have given us with respect to the Transaction that have been triggered will be executed as soon as is reasonable in the circumstances having regard to liquidity in the Underlying Market. We

cannot guarantee that Orders will be executed at the first available Underlying Market price; or

(b) where the Instrument is in respect of a company, that company is delisted from the Underlying Market, goes into insolvency or is dissolved, at which point your Transaction will be dealt with in accordance with clauses 21.4.

21.3 If you have an Expiry Transaction that becomes Suspended by operation of this clause, you will be deemed to have requested that the Transaction be rolled forward into the next contract period until the first expiry date following the lifting of the suspension or until your Transaction is dealt with in accordance with clauses 21.4. You agree that while your Transaction is Suspended, we will still be entitled to make interest adjustments in accordance with clause 20.3.

21.4 If a company, whose Instrument represents all or part of the subject-matter of a Transaction, goes into insolvency or is dissolved, the day on which the company goes into insolvency or is otherwise dissolved will be the closing date of that Transaction and we will close the Transaction at a trade value determined by us in good faith.

21.5 We reserve the right at all times when your Transactions are Suspended under clause 21.2 to revalue such Transaction at such price and/or to change the Margin rate, in both cases as we shall determine to be reasonable in the circumstances and to require payment of deposit or Margin accordingly.

22 Complaints and Disputes

22.1 If you have any complaint relating to, or are dissatisfied with, the performance of our obligations under this agreement, you should notify us immediately of your concerns. We will provide you with details of our complaints handling procedure and we will notify you of the outcome of our investigations into your complaint as soon as is reasonably practicable. Should you be in any way dissatisfied with the resolution of any dispute, you have the right to refer the matter to the Financial Ombudsman Service (www.fos.org.uk).

22.2 Without prejudice to any of our other rights to close a Transaction under this agreement, in any case where we are in dispute with you in respect of a Transaction or alleged Transaction or any communication relating to a Transaction, we may, at our absolute discretion and without notice, close any such Transaction or alleged Transaction, where we reasonably believe such action to be desirable for the purpose of limiting the maximum amount involved in the dispute, and we will not be under any obligation to you in connection with any subsequent movement in the level of the Transaction concerned. If we close one or more of your Transactions under this Term, such action will be without prejudice to our right to dispute any Transaction or alleged Transaction. We will take reasonable steps to inform you that we have taken such action as soon as practicable after doing so. Where we close a Transaction or alleged Transaction in accordance with this Term, the closing will be without prejudice to your rights:

- (a) to seek redress or compensation for any loss or damage suffered in connection with the disputed or alleged Transaction or communication, prior to the closing; and
- (b) to open a new Transaction at any time thereafter, provided that such Transaction is opened in accordance with this agreement, which will be applied, for the purposes only of calculating any relevant limits or money required from you, on the basis that our view of the disputed events or communication is correct.

23 General

23.1 Acting reasonably and at our sole discretion we reserve the right to Suspend your account at any time. If we Suspend your account, it means that: you will generally not be permitted to open any new Transactions or increase your exposure under your existing Transactions, but you will be permitted to close, part close or reduce your exposure to us under your existing Transactions. We also reserve the right to Suspend a specific Transaction that you have open with us. If we Suspend a Transaction, it means that: you will generally not be permitted to increase your exposure to us under the Suspended Transaction, but you will be permitted to close, part close or reduce your exposure to us under the Suspended Transaction; in relation to the Suspended Transaction.

23.2 Our rights and remedies under this agreement are cumulative, and our exercise or waiver of any right or remedy will not preclude or inhibit the exercise of any additional right or remedy. Our failure to enforce or exercise any right under this agreement will not amount to a waiver or bar to enforcement of that right.

23.3 We may assign the benefit and burden of this agreement to a third party, in whole or in part, provided that any assignee agrees to abide by the Terms of this agreement and subject to the approval of the FCA. Such assignment will come into effect 10 business days following the day you are deemed to have received notice of the assignment. You agree that you may not assign the benefit and burden of this agreement, whether in whole or in part, to any third party without our prior written consent.

23.4 You acknowledge and agree that the copyrights, trademarks, database and other property or rights in any information distributed to or received by you from us (including, but not limited to, our prices), together with the contents of our website(s), brochures and other material connected with our dealing service and in any database that contains or constitutes such information, will remain the sole and exclusive property of ours or any third party identified as being the owner of such rights.

23.5 If any clause (or any part of any clause) of this agreement is held by a court of competent jurisdiction to be unenforceable for any reason then such clause will, to that extent, be deemed severable and not form part of this agreement, but the enforceability of the remainder of this agreement will not be affected.

23.6 You will be responsible at all times for the payment of all taxes due and for providing any relevant tax authority with any information relating to your dealings with us. You agree that if we provide you with any information or express any opinion in

relation to the tax treatment of your dealings with us it will not be reasonable for you to rely upon any such statement and it will not constitute tax advice.

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

24 Amendment and Termination

24.1 We may amend this agreement and any arrangements made hereunder at any time by written notice to you. You will be deemed to accept and agree to the amendment unless you notify us to the contrary within 10 days of the date of our amendment notice. If you do object to the amendment, the amendment will not be binding on you, but your account will be suspended and you will be required to close your account as soon as is reasonably practicable. Any amendment to this agreement will come into effect on the date specified by us which will, in most cases, be at least 10 business days after you are deemed to have received notice of the amendment (unless it is impractical in the circumstances to give 10 days' notice). Any amended agreement will supersede any previous agreement between us on the same subject matter and will govern any Transaction entered into after, or outstanding on, the date the new edition comes into effect.

24.2 This agreement and any arrangements hereunder may be Suspended or terminated by either party upon giving the other party written notice of Suspension or termination, which will take effect immediately, unless otherwise specified in the notice. Any such Suspension or termination will not affect any obligation that may already have been incurred by either party in respect of any outstanding Transaction or any legal rights or obligations that may already have arisen under this agreement or any dealings made thereunder.

25 Language of Agreement and Governing Law

25.1 This agreement is provided in English and the parties will at all times communicate in English as the language of the agreement. This agreement and each Transaction entered into with you is in all respects governed by English law and the courts of England and Wales will have exclusive jurisdiction to settle any disputes that may arise in relation thereto. Nothing in this clause 25 will prevent us from bringing proceedings against you in any other jurisdiction.

25.2 If you are situated outside of England and Wales, process by which any proceedings in England are begun may be served on you by being delivered to the address provided by you when you opened your account or to any new address subsequently notified to us. Nothing in this agreement affects our right to serve process in another manner permitted by law.

26 Privacy

- a. Both parties will comply with all applicable requirements of the Data Protection Legislation. This clause 26 is in addition to, and does not relieve, remove or replace, a party's obligations under the Data Protection Legislation.
- b. Without prejudice to the generality of clause 26.1, Whittworth Investing shall, in relation to any Personal Data processed in connection with the performance by Whittworth Investing of its obligations under this agreement:
 - i. process that Personal Data only on the written instructions of the Client unless Whittworth Investing is required by the laws of any member of the European Union or by the laws of the European Union applicable to Whittworth Investing to process Personal Data (Applicable Laws). Where Whittworth Investing is relying on laws of a member of the European Union or European Union law as the basis for processing Personal Data, Whittworth Investing shall promptly notify the Client of this before performing the processing required by the Applicable Laws unless those Applicable Laws prohibit Whittworth Investing from so notifying the Client;
 - ii. ensure that it has in place appropriate technical and organisational measures, reviewed and approved by the Client, to protect against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data, appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures (those measures may include, where appropriate, pseudonymising and encrypting Personal Data, ensuring confidentiality, integrity, availability and resilience of its systems and services, ensuring that availability of and access to Personal Data can be restored in a timely manner after an incident, and regularly assessing and evaluating the effectiveness of the technical and organisational measures adopted by it);
 - iii. ensure that all personnel who have access to and/or process Personal Data are obliged to keep the Personal Data confidential; and
 - iv. not transfer any Personal Data outside of the European Economic Area unless the prior written consent of the Client has been obtained:

1. the Client or Whittworth Investing has provided appropriate safeguards in relation to the transfer;
 - v. the data subject has enforceable rights and effective legal remedies;
 - vi. Whittworth Investing complies with its obligations under the Data Protection Legislation by providing an adequate level of protection to any Personal Data that is transferred; and
 - vii. Whittworth Investing complies with reasonable instructions notified to it in advance by the Client with respect to the processing of the Personal Data;
 - viii. assist the Client, at the Client's cost, in responding to any request from a Data Subject and in ensuring compliance with its obligations under the Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;
 - ix. notify the Client without undue delay on becoming aware of a Personal Data breach;
 - x. at the written direction of the Client, delete or return Personal Data and copies thereof to the Client on termination of the agreement unless required by Applicable Law to store the Personal Data; and
 - xi. maintain complete and accurate records and information to demonstrate its compliance with this clause 26.
- c. You acknowledge that by opening an account with us and opening or closing Transactions, you will be providing us with personal data or information within the meaning of the Data Protection Legislation. By signing the **Data Protection Notice and Consent to our use of your Personal Data** set out at Schedule 3:
 - i. You consent to us processing all such information for the purposes of performing the contract and administering the relationship between you and us.
 - ii. You consent to our disclosing such information:
 - (i) where we are required to by law;
 - (ii) to any Associated Companies;
 - (iii) to legal or regulatory authorities upon their reasonable request;
 - (iv) to introducing brokers and affiliates and to attorneys acting under powers of attorney with you, with whom we have a mutual relationship;
 - (v) to such third parties as we deem reasonably necessary in order to prevent crime; and

- (vi) to such third parties as we see fit to assist us in enforcing our legal or contractual rights against you including but not limited to debt collection agencies and legal advisors.
- iii. You acknowledge and consent that any of the persons listed in clause 26.3.2 may be either within or outside the European Economic Area and acknowledge and consent having been fully informed that the location outside the European Economic Area may not offer an adequate level of protection for your personal information.
 - iv. In the event that we are (a) subject to negotiations for the sale of our business (whole or part of); or (b) sold to a third party or undergo a re-organisation, you agree that any of your personal information which we hold may be disclosed to such party (or its advisors) as part of any due diligence process for the purpose of analysing any proposed sale or re-organisation or transferred to that re-organised entity or third party and used for the same purposes as you have agreed to under this agreement.
 - v. You authorise us, or our agents acting on our behalf, to carry out such credit and identity checks as we may deem necessary or desirable, including requesting a reference from your bank from time to time and you agree to assist us, where necessary, in obtaining such a reference. You acknowledge and agree that this may result in your personal information being sent to our agents, who may be within or outside the European Economic Area. You agree that we will be permitted, if so required, to furnish relevant information concerning you or your account to any person who we believe to be seeking a reference or credit reference in good faith.
 - vi. The Client consents to Whittworth Investing appointing its introducing brokers and/or affiliates as a third-party processor of Personal Data under this agreement. Whittworth Investing confirms that it has entered or (as the case may be) will enter with the third-party processor into a written agreement incorporating terms which are substantially similar to those set out in this clause 26. As between the Client and Whittworth Investing,
 - vii. You have by your consent given in the Data Protection Notice and Consent authorised us or any Trading Partner to telephone or otherwise contact you at any reasonable time in order to discuss any aspect of our business or any Trading Partner's business. If you do not wish us or any Trading Partners to so contact you for any direct marketing activities, you must inform us in writing at compliance@whittworthinvesting.com.

Schedule 1

Definitions

Transactions

1. In this agreement:

"Act" means the Financial Services and Markets Act 2000 (as amended);

"Applicable Regulations" means:

- (a) the FCA Rules;
- (b) Rules of a relevant regulatory authority;
- (c) the Rules of the relevant Exchange; and
- (d) all other applicable laws, rules and regulations as in force from time to time, as applicable to this agreement and any Transaction, or Electronic Trading Service;

"Associated Company" means in relation to an entity, any holding company or subsidiary company from time to time of that entity (as defined by section 1159 of the Companies Act 2006 (as amended)) and/or any subsidiary company of any such holding company;

"Authorised Representative" means as is defined in clause 7.1;

"business day" means any day other than a Saturday, Sunday and a public holiday in the UK;

"Buy" has the meaning attributed to it in clause 5.1(a);

"Closing Level" means the level at which a Transaction is closed;

"Commission" has the meaning attributed to it in clauses 5.1(e);

"Conflicts Policy" means a document that identifies all potential conflicts of interests with clients and describes all of our organisational and administrative controls to manage such conflicts of interests such that we can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented;

"Contract Details" means the section of the public pages of our website designated as the Contract Details as amended from time to time;

"Contract for Differences" or **"CFD"** is a type of Transaction the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of an Instrument. Types of Contracts for Differences include, but are not limited to, Foreign Exchange CFDs, Futures CFDs, Option CFDs, Share CFDs, Stock Index and CFDs;

"Contract Value" means the number of shares, contracts or other units of the Instrument that you are notionally buying or selling multiplied by our then current quote for closing the Transaction;

"Corporate Event" has the meaning attributed to it in clause 20;

"Currency" shall be construed so as to include any unit of account;

"Data Protection Legislation" means: (i) unless and until the GDPR is no longer directly applicable in the UK, the General Data Protection Regulation ((EU) 2016/679) and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in the UK and thereafter (ii) any successor legislation to the GDPR or the Data Protection Act 1998;

"Director" has the same meaning as is given to that term in the Companies Act 2006;

"Electronic Conversation" means a conversation between you and us held via our Electronic Trading Services;

"Electronic Trading Services" means any electronic services (together with any related software) including without limitation trading, direct market access order routing or information services that we grant you access to or make available to you either directly or through a third party service provider, and used by you to view information and/or enter into Transactions;

"Eligible Counterparty" has the meaning given to this term in the FCA Rules;

"Event of Default" has the meaning attributed to it in clause 14.1;

"Exchange" means any securities or futures exchanges, clearing house, self-regulatory organizations, alternative trading system or multi-lateral trading facility as the context may require from time to time;

"Exchange Rate" means the rate (in relation to two currencies in respect of which you may wish to open a Foreign Exchange CFD) at which a single unit of the first currency that you state may be bought with or, as the case may be, sold in, units of the second currency that you state;

"Expiry Transaction" means a Transaction which has a set contract period, at the end of which the Expiry Transaction expires automatically;

"Force Majeure Event" has the meaning attributed to it in clause 19.1;

"Foreign Exchange CFD" is a form of CFD that gives you exposure to changes in value of an Exchange Rate, but unless you and we expressly agree separately in writing, it cannot result in the delivery of any Currency to or by you;

"Futures CFD" is a form of CFD that gives exposure to changes in the value of a futures contract. It is not a futures contract traded on any exchange and unless you and we expressly agree separately in writing, it cannot result in the delivery of any Instrument to or by you;

"Instrument" means any stock, share, futures contract, forward or option contract, commodity, precious metal, Exchange Rate, interest rate, debt instrument, stock or other index, or other investment in respect of which we offer to deal in Transactions;

"Last Dealing Time" means the last day and (as the context requires) time before which a Transaction may be dealt in, as set out in the Contract Details or otherwise notified to you, or otherwise the last day and (as the context requires) time on which the underlying Instrument may be dealt in on the relevant Underlying Market;

"Limit Order" has the meaning given to it in clause 9;

"Limited Risk Account" means a type of account on which you are only permitted to place Limited Risk Transactions;

"Limited Risk Premium" has the meaning attributed to it in clause 10.5;

"Linked Transactions" means two or more Transactions in respect of which we agree not to call for, or apply, the full amount of Margin as a result of the relationship between such Transactions

"Manifest Error" has the meaning attributed to it in clause 8;

"Margin" means the amount of money you are required to pay us in order to open and maintain a Transaction, as set out in clause 12;

"Margin Call" has the meaning given to it in clause 12.6;

"Market Maker" means a firm that provides on request buy and sell prices for an Instrument;

"Market Maker Share" means all shares that are not Order Book Shares and are generally quote rather than electronic order driven;

"Market Spread" means the difference between the bid and offer prices for a transaction of equivalent size in a Instrument, or a related Instrument, in the Underlying Market;

"Minimum Size" means, in respect of a Transaction in which a Minimum Size applies, the minimum number of shares, contracts or other units of an Instrument that we will deal on, which in most cases is specified in the Contract Details and, where not so specified, we will inform you of on request;

"Negative Balance Protection" means the additional investor protection provided to Retail Clients and described at clause 13.6;

"Normal Market Size" means the maximum number of stocks, shares, contracts or other units that we reasonably believe the Underlying Market to be good in at the relevant time, having regard, if appropriate, to the exchange market size set by the London Stock Exchange or any equivalent or analogous level set by the Underlying Market on which the Instrument is traded;

"Opening Level" means the level at which a Transaction is opened;

"Option CFD" is a form of CFD that gives exposure to changes in option prices. It is not a traded option and it cannot be exercised by or against you or result in the acquisition or disposal of any Instrument to or by you;

"Order" means a Stop Order, Limit Order or any other type of order detailed in this agreement, or which we may offer from time to time, as the case permits;

"Order Book Share" means all non UK shares and all UK shares that are traded using a fully electronic order book and order matching system such as SETS;

"Order Execution Policy" means a document that describes all of our order execution arrangements in place to ensure that, when executing order, we take all reasonable steps to obtain the best possible results for clients in accordance with the FCA Rules;

"our bid and offer prices" has the meaning attributed to it in clause 4.1;

"P&L" means realised and/or unrealised profits and/or losses, as the case permits;

"pounds" and **"£"** denote the lawful currency of the United Kingdom at the date of issue of this agreement, known as **"sterling"**;

"Risk Warning Notice" means the notice provided by us to you in compliance with FCA Rules regarding the risks associated with trading Transactions under this agreement;

"Rules" means articles, rules, regulations, procedures, policies and customs, as in force from time to time;

"Security Devices" means one or more user identification codes, digital certificates, passwords, authentication codes, or such other information or devices (electronic or otherwise) as may be provided or specified to you, to enable your access to the Electronic Trading Services;

"Sell" has the meaning attributed to it in clause 5.1(a);

"Share CFD" is a form of CFD that gives exposure to changes in share prices. It is not an agreement to buy or sell any amount of shares and, unless you and we expressly agree separately in writing, it cannot result in the delivery of any shares to or by you. The share Instrument upon which the Share CFD is based may be an Order Book Share or a Market Maker Share;

"Spread" has the meaning attributed to it in clause 4 and may, as the context requires, include Market Spread;

"Statement" means a written confirmation of our dealings with you including any Transactions that you open and/or close, any Orders that you set and/or edit and any charges that we apply;

"Stock Index CFD" is a form of CFD that gives exposure to changes in the value of a stock index. It is not an agreement to buy or sell any amount of shares and unless you and we expressly agree separately in writing, it cannot result in the delivery of any shares to or by you;

"Stop Order" has the meaning given to it in clause 9.1;

"Summary Conflicts Policy" means a summary of the main terms of our Conflicts Policy as it applies to Retail Clients;

"Summary Order Execution Policy" means a summary of the main terms of our Order Execution Policy as it applies to Retail Clients;

"Suspend" has the meaning given to it in clause 21.1, and **"Suspension"** and **"Suspended"** has a corresponding meaning;

"System" means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Trading Service;

"systematic internaliser" means as defined by the Applicable Regulations.

"Trading Partner" means any person with whom we have a contractual relationship with, for example a joint venture relationship, partnership relationship, agency relationship or introducing broker relationship;

"Transaction" means any kind of trade we may offer from time to time including a future, option, contract for differences, spot or forward contract of any kind in relation to any Instrument (including a security) or any combination of Instruments and means either or both Expiry Transactions or Undated Transactions as the context requires;

"Unattached Order" means an Order that relates to or is referenced to a proposed Transaction that will come into effect if and when the Order is executed;

"Undated Transaction" (including **"Undated Buy"** and **"Undated Sell"** Transactions as appropriate) means a Transaction with an indefinite contract period that is not capable of expiring automatically;

"Underlying Market" means the Exchange and/or a Market Maker, Liquidity Provider, other similar body and/or liquidity pool on or through which an Instrument is traded or trading in that Instrument as the context requires.

2. A reference to:

- (a) a clause is a reference to a clause of this agreement;
- (b) an Act of Parliament is a reference to such Act as from time to time amended, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
- (c) any time or date will be to the time and date in London, England, unless expressly noted to the contrary; and
- (d) the singular will import the plural and the masculine will import the feminine as the context requires.

3. Priority of documents: in the event of any conflict between these Terms and any schedule, appendix or ancillary document referred to in this agreement, the order of precedence for the purpose of construction shall be:



- (a) these Terms;
- (b) Contract Details;
- (c) Any other ancillary documents referred to in this agreement or otherwise supplied to you unless expressly stated otherwise.

Schedule 2

Risk Warning Notice

This notice provides you with general information about the risks associated with trading in CFDs, spread bets and FX but cannot and does not disclose or explain all of those risks and all other significant aspects involved in dealing in CFDs, spread bets and FX, including how such risks may relate to your personal circumstances and finances.

WE CANNOT ADVISE YOU

Whittworth Investing cannot provide you with investment advice relating to investments or possible transactions in investments or from making investment recommendations of any kind. We can give you factual market information or information in relation to a transaction about which you have enquired and we will inform you of the potential risks involved and how those risks may be minimised. It is though for you to arrange independent advice on any financial, legal, regulatory or tax issues that arise or questions you may have when undertaking or proposing to undertake dealings in CFDs, spread bets and FX with us.

HIGH RISKS

Engaging in these types of transactions can carry a high risk as trading the products and services offered by Whittworth Investing can result in losses as well as profits. In particular, trading in leveraged products, such as but not limited to, FX, CFDs and spread bets can be very speculative and losses and profits may fluctuate violently and rapidly with fluctuations in the price of the underlying markets. Trading these products is generally considered to be suitable for the more experienced investor and you should not engage in this form of trading unless you understand the nature of the transaction you are entering into and the true extent of your exposure to the risk of loss.

APPROPRIATENESS TO YOU?

For many members of the public, these transactions are not suitable; you should, therefore, consider carefully whether they are suitable for you in the light of your circumstances, financial resources and investment objectives. Before we enable you to trade on a CFD or spread bets account, we are required to make an assessment of whether the product(s) and/or services you have chosen are appropriate for you, and to warn you if, on the basis of the information you provide to us, any product or service is not appropriate. Please note however that any decision to open an account and to use our products or services is yours. It is your responsibility to assess whether your financial resources are adequate and to understand the risks involved when using these products or services and when dealing in these trades.

In considering whether to engage in this form of trading, you should be aware of the following:

1. SMALL MOVEMENTS CAN HAVE BIG EFFECTS

The high degree of "gearing" or "leverage" is a particular feature of this type of transaction. This stems from the margining system applicable to such trades which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on your trade. If the

underlying market movement is in your favour, you may achieve a profit, but an equally small adverse market movement can quickly result in the loss of your entire deposit.

2. MARGINS

At all times during which you have open positions, you must ensure that your account balance, taking into account all running profits and losses, is equal to at least the total margin requirement that we require you to have deposited with us. If our price moves against you, you may be called upon to deposit substantial additional margin, at short notice, to maintain your trade. If you do not provide such additional funds within the time required, your trade may be closed at a loss and you will be liable for any resulting deficit. You should also be aware that we are entitled to increase margin rates at short notice. If we do so, you may be required to deposit additional funds into your account to cover the increased margin rates. If you do not do this, we will be entitled to close one or more or all of your positions. Unless you have taken steps to place an absolute limit on your losses (for example, by attaching a guaranteed stop) it is possible for adverse market movements to result in losses exceeding your account balance, so that you owe additional money to us.

3. TRANSACTIONS OUTSIDE A RECOGNISED/DESIGNATED EXCHANGE

CFD and spread bet transactions may not be undertaken on a recognised or designated investment exchange and the prices and conditions relating to them are set in accordance with our obligations to act reasonably, to provide best execution, (see our Best Execution Policy) and in accordance with the applicable Customer Agreement with you. During normal market hours and outside normal market hours, we may execute CFD Orders and Trades at our liquidity provider's price, acting as a "market maker" (see our Client Area or Trading Platform for market hours). Closing trades will be traded at the price dictated by the spread quoted at the time of closing, irrespective of the spread at the time of the opening trade, which may be larger or smaller. No guarantee is given as to the spread at the time of closing. All CFD trades and spread bets opened with us must be closed with us and cannot be closed with any other entity. They do not entitle you to any of the underlying investment instruments (eg. stocks and shares) or to any voting rights.

4. UNDERLYING MARKET

It is important that you understand the risks associated with trading in the relevant underlying market because fluctuations in the price of the underlying market affect your instruments and the profitability of your trades. CFDs and spread bets are financial products that allow you to speculate on price movements in the underlying markets and although the prices at which you trade these products are set by us, our prices are derived from the underlying market.

5. BOUND BY AGREEMENT

Where entering into such transactions you should satisfy yourself that dealing is conducted throughout in strict conformity with that customer agreement. If you choose to enter into an agreement with us, instruct us to conduct a Transaction on your behalf or appoint us to manage investments for you, it is important that you:

- a. remain aware of the risks involved;
- b. have adequate financial resources to bear such risks; and
- c. continuously monitor your positions carefully.

6. CHARGES

Prior to placing trades, you should ensure that you understand all charges for which you will be liable.

7. STOPPING YOUR LOSSES

CFDs and spread bets are higher risk investments, as gearing can lead to unlimited losses. However, to limit potential losses and bring peace of mind, clients trading through us have access to both a simple stop loss facility and, where we offer this, a guaranteed stop loss facility. Both simple and guaranteed stop loss facilities are only available at our absolute discretion.

8. LIQUIDITY RISK

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading is restricted or suspended.

9. INSOLVENCY RISK

The insolvency or default of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. On request, we will provide you with an explanation of the extent to which we will accept liability for any insolvency of, or default by, other firms involved with your transactions.

10. DO NOT RELY ON PAST PERFORMANCE

The value of investments can go down as well as up and past performance (including of the underlying markets) is not to be relied upon as an indication of future performance.

11. CURRENCY RISK

If you trade in a market denominated in a currency other than your base currency, fluctuations in currency exchange rates will impact your profits and losses.

12. COMMUNICATIONS RISKS



If you choose to deal with us via electronic communication, you should be aware that electronic communications can fail, can be delayed, may not be secure and/or may not reach the intended destination.

13. IN CASE OF PROBLEMS

If you have reason to believe that we are not acting in accordance with representations that we have made to you or the terms of your customer agreement you should report it to our compliance officer compliance@whittworthinvesting.com.

Schedule 3 – GDPR DATA PROTECTION NOTICE and CONSENT

Your privacy is important to us. We will comply with data protection law. This says that the personal information we hold about you must be:

1. Used lawfully, fairly and in a transparent way.
2. Collected only for valid purposes that we have clearly explained to you and not used in any way that is incompatible with those purposes.
3. Relevant to the purposes we have told you about and limited only to those purposes.
4. Accurate and kept up to date.
5. Kept only as long as necessary for the purposes we have told you about.
6. Kept securely.

We will only use your personal information when the law allows us to. Most commonly, **and in each case you hereby explicitly consent** to such use, we will use your personal information in the following circumstances:

A Where we need to, to perform the contract/s we enter into with you, and we will put cookies onto your computer for the purpose.

And you hereby acknowledge and consent that this may include the transfer of your data outside the European Economic Area into countries where there may not be adequate protection of your personal data.

B You also hereby consent to our disclosing such information:

- (i) where we are required to by law to comply with a legal or regulatory obligation;
- (ii) to any other company in the Whittworth Investing group and to future owners of our business;
- (iii) to legal or regulatory authorities upon their reasonable request and as required by law;
- (iv) to third party service providers and professional advisors contracted to provide us with administrative, IT, financial, regulatory, compliance, insurance, research or other services;
- (v) to other third parties necessary to provide the products and services requested by you including to introducing brokers and affiliates with whom we have a mutual relationship and to attorneys acting under powers of attorney with you;
- (vi) to such third parties as we deem reasonably necessary in order to prevent crime;
- (vii) to any organisation or person expressly instructed by you;
- (viii) to such third parties as we see fit to assist us in enforcing our legal or contractual rights against you including but not limited to credit agencies, debt collection agencies and legal advisors;
- (ix) where it is necessary for our legitimate interests (or those of a third party) and your interests and fundamental rights do not override those interests.

YOU CAN WITHDRAW ANY ASPECT OF YOUR CONSENT AT ANY TIME by contacting our Compliance Manager at compliance@whittworthinvesting.com or at the address details given below in writing but please note that this is likely to have an impact upon the products and services we can provide to you.



C. From time to time we may contact you about other products and services from Whittworth Investing and its business partners. You may opt-out of receiving mailings by contacting us at email: compliance@whittworthinvesting.com.

We require third parties to respect the security of your data and to treat it in accordance with the law. We do not allow our third-party service providers to use your personal data for their own purposes.

If you want to review, verify, correct or request erasure of your personal information, object to the processing of your personal data, or request that we transfer a copy of your personal information to another party, please contact our Compliance Manager at compliance@whittworthinvesting.com or at the address details given below in writing.

For further information as to what types of data we collect and how we manage and use it, please see our Privacy Policy.

The Client has read and understood this Data Protection Notice and Consent and our Privacy Policy.