

Terms of Business - CFDs



Spread Co
Global Markets

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Spread Co Global Markets Limited
Registered Office Address:
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Registered in Cayman Islands.
Registered No: 345284
Authorised and regulated
by the Cayman Islands Monetary Authority
License No 1522673

1. Introduction

These terms of business detail the services you can expect us to provide. It also sets out the applicable rights and obligations that exist between you and Spread Co Global Markets Limited. Accordingly, please ensure you take the required time to read these terms of business, ensuring you fully understand them before proceeding with an account and/or services.

In the event that anything seems unclear, or you have any questions related to these terms of business, please contact us at cs@spreadcogm.com.

Contracts for difference carry a high degree of risk to your capital and it is possible to lose more than your initial deposit. These products may not be suitable for everyone, so please ensure you fully understand the risks involved and seek independent advice if necessary. More information on the risks associated with CFD trading are set out later in this agreement.

1.1 Background

These terms of business are made between you and Spread Co Global Markets Limited. For the avoidance of doubt, these terms of business include all Schedules, appendices and accompanying documents (including, but not limited to, the client end user licence agreement, Account Opening Form, Fees List, Execution Policy, Conflicts Policy, Complaints Policy, Risk Warning Notices, Elective Professional Client Notice, and Privacy Policy) (the "Agreement"). It will come into force on the date we open an Account for you. By proceeding with the Account, you will be deemed to have accepted these terms and agree to be bound by them. This supersedes any previous agreement relating to the subject matter of this Agreement.

This Agreement applies to the use of our websites, applications and any services related to our websites and/or applications, including, but not limited to:

- (a) Use of trading services;
- (b) Data collection and storage practices (these are detailed in our Privacy Policy);
- (c) Downloadable and/or viewable material made available on the Spread Co Global Markets website;
- (d) Financial information published on the Spread Co Global Markets website/applications (either by us or by any affiliated party);
- (e) Digital and/or electronic content; and
- (f) Real time information about the price or exchange rate, as applicable, of some currencies, indices, commodities and securities and tools for executing transactions in the foreign exchange market and the other markets available on Spread Co Global Markets websites and/or trading platforms, by telephone or fax and any other services, features or content that may be added in the future;

(collectively referred to as the "**Services**").

The Agreement governs the use of the Services. By accessing and/or using the Services, you are confirming your acceptance of the Agreement, the terms set out therein and any other legal notices and statements contained on our website and/or

applications. The version of the Agreement in effect on the date each Service is provided to you shall govern your use of the Services.

It is your responsibility to check our website periodically in order to review the current version of the Agreement. If any part of the Agreement seems unclear to you, or you require further clarity on any part of the Agreement, please contact our client services team at cs@spreadcogm.com.

In the event that there exists a conflict between varying versions of the Agreement, the most recently published version shall take precedence over all earlier versions in governing your relationship with us and your use of the Services.

1.2 Parties relevant to the Agreement and services provided

You are entering into the Agreement with Spread Co Global Markets Limited. Spread Co Global Markets Limited shall act as agent on your behalf in relation to transactions entered into with Spread Co Limited.

Spread Co Global Markets Limited (referred to herein as "Spread Co Global Markets") is an exempted company with limited liability incorporated in the Cayman Islands with registered number 345284. Its registered office is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, and its business address is Artemis House, Fort Street, Grand Cayman KY1-1111, Cayman Islands. Spread Co Global Markets is regulated by the Cayman Islands Monetary Authority ("CIMA") of P.O. Box 10052, Grand Cayman, KY1-1001, Cayman Islands, with CIMA registration number License No 1522673

Spread Co Limited is a limited liability company incorporated in the United Kingdom, authorised and regulated by the Financial Conduct Authority ("FCA") of 12 Endeavour Square, London, E20 1JN for the conduct of investment business. Spread Co Limited's registered address is 22 Bruton Street, London, W1J 6QE. Spread Co Limited's contact details are: telephone: +44(0) 1923 832 600; email: cs@spreadco.com. Spread Co Limited's FCA registered number is 446677.

Spread Co Global Markets: Spread Co Global Markets provides you with various services, including general client support, holding client money and executing transactions as agent on your behalf.

Spread Co Limited: Spread Co Limited acts as counterparty for transactions which Spread Co Global Markets executes with Spread Co Limited on your behalf.

1.3 Your relationship with us

Spread Co Global Markets will place trades and orders on your behalf as agent. The counterparty for these trades will be a regulated third party, which will be Spread Co Limited.

In these instances, Spread Co Limited acts as counterparty to your trades, which are therefore not executed via a regulated market. Accordingly, Spread Co Limited acts as the seller when you offer to buy an instrument, and the buyer when you offer to sell an instrument.

Spread Co Global Markets shall not provide advice relating to tax, investments, possible transactions in investments or investment recommendations of any kind. This is subject to an exception where advice given amounts to the giving of factual

market information or information, in relation to a transaction about which you have enquired, as to transaction procedures, potential risks involved and how those risks may be minimised.

More details have been set out below in relation to the terms which govern your relationship with Spread Co Global Markets. In the event that you find anything unclear, or have any questions about these terms, please contact client services at: cs@spreadcogm.com.

1.4 You will be classified as a Private Client or a Professional Client. When assessing your classification and thereafter dealing with you Spread Co Global Markets will (among other things) rely on information provided by you, financial information and information contained on your Account Opening Form. Therefore, if there is any material change in your personal circumstances you must immediately inform Spread Co Global Markets of the change (in writing) so that Spread Co Global Markets can consider your classification.

1.5 Except where otherwise mutually agreed, we shall treat you as a Private Client. You have the right to request a different client categorisation. However, if you do so and we agree to such categorisation, you will lose certain protections, including in relation to CFD trading as follows:

- (a)** our obligation to provide appropriate information to you before providing the Services;
- (b)** our obligation not to advise you to deal in Forwards, options, CFDs or warrants unless we have arranged for you to receive, and you have confirmed your understanding of, certain risk disclosure statements;
- (c)** our obligation to consider price as the most important element when we look to achieve best execution in respect of your orders; and the requirement that you receive from us particular reports on the Services provided to you;
- (d)** our obligation not to lend money or extend credit to you save in certain permitted circumstances governed by the SIB Conduct Regulations;
- (e)** our obligation not to advise you to buy or effect any purchase of an illiquid investment or one that is not readily realisable unless we have provided certain information to you; and
- (f)** our obligation to carry out an assessment of your suitability where making recommendations to you or acting with discretion over your assets.

As we intend to provide execution only services to you as agent (as more fully described below), we note that certain protections afforded to you as a Private Client may not be applicable in any event.

1.6 If you have been classified as a Private Client, then your attention is drawn in particular to the Risk Warning Notice in clause 2 of this Agreement and the Risk Warning Notice Form at Appendix 2. These set out certain risks involved for trading in Forwards, options, CFDs or warrants but is by no means an exhaustive statement of those risks. By entering into this Agreement and signing the Account Opening Form you:

- (a)** confirm receipt and acceptance of the Risk Warning Notice; and
- (b)** warrant that you have read and understood the Risk Warning Notice.

You will be required to sign and return the Risk Warning Notice Form at Appendix 2, to open an Account with Spread Co Global Markets.

1.7 If you have been classified as a Professional Client, then your attention is drawn to the Professional Client Notice. This sets out protections that you will lose as a consequence of being classified as a Professional Client. If you are a Professional Client, by entering into this Agreement and signing the Account Opening Form you:

- (a)** confirm receipt of the Professional Client Notice; and

(b) warrant that you have read and understood the Professional Client Notice and that you accept your classification as a Professional Client.

1.8 Spread Co Global Markets reserves the right in its absolute discretion to review your classification from time to time and (subject to compliance with regulatory requirements) to reclassify you as it thinks fit.

1.9 You will act as principal and not as an agent on behalf of someone else. If you act as an agent, Spread Co Global Markets will not accept your principal as a client, unless otherwise agreed in writing. You may appoint an Authorised Representative (see clause 4) to take action on your behalf subject to the terms of this Agreement.

1.10 In this Agreement, including the schedules, unless the context otherwise requires, capitalised terms shall have the meanings set out against such terms in schedule 1.

1.11 Any references in this Agreement to “buying” a Referenced Investment or to a “Buy Trade”, or to “selling” a Referenced Investment or a “Sell Trade”, are to the notional purchase or sale of the relevant Referenced Investment which is the subject of the Trade. The execution of Trades does not give you any right or interest in the underlying Referenced Investment.

1.12 As set out in clause 3 below, Spread Co Global Markets will act as your agent in relation to the transactions provided under this Agreement. Accordingly, Spread Co Global Markets will arrange for your Orders to be executed through a regulated third party, Spread Co Limited, in respect of CFD transactions. In its role as your agent, Spread Co Global Markets Limited has a duty to act in your best interest, and amongst other things, it shall act in accordance with the best execution policy.

1.13 Spread Co Global Markets is licenced by CIMA under the SIB Law as a broker dealer and is restricted under that licence to carrying out Securities Investment Business in that capacity (referred to herein as agent) on your behalf. Notwithstanding any other provision of this Agreement, any reference to Spread Co Global Markets undertaking any Services on your behalf in this Agreement shall be construed such that it is acting as agent in the capacity as broker dealer on your behalf.

1.14 Neither CIMA nor any other governmental authority in the Cayman Islands has any obligation to you as to the performance or credit worthiness of Spread Co Global Markets. CIMA shall not be liable for any losses, damages or default of Spread Co Global Markets or for the correctness of any statements expressed in this Agreement. There is no investment compensation scheme available in the Cayman Islands to either you or Spread Co Global Markets and Spread Co Global Markets is not indemnified by CIMA or by the government against any loss or damage which may arise from the conduct of Spread Co Global Markets’ business.

2. General warnings

2.1 Spread Co Global Markets shall not advise you in connection with any aspect of the placing of any Orders or execution of any Trades by you. The placing of any Order or execution of any Trade by Spread Co Global Markets as your agent or the provision of any notional Referenced Investments to you shall not be construed as a recommendation by Spread Co Global Markets as to the appropriateness of placing an Order or executing a Trade. Any statements made to you by us shall not constitute a recommendation to you to enter into or close a Trade in any way.

2.2 CFD dealing carries a higher degree of risk than ordinary share dealing. By entering into this Agreement you confirm that you have read and understood this Agreement and the risk warnings detailed as follows:

CONTRACTS FOR DIFFERENCE TRADING RISK WARNING NOTICE

This notice is provided to you because you are proposing to undertake dealings in CFDs. This notice cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in CFDs. This notice serves in addition to the Risk Warning Notice Form (see Appendix 2).

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage.

You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

You should not engage in CFD 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. Your profit or loss will vary according to the extent of the fluctuations in the price of the “underlying markets”. 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 and financial resources. In considering whether to engage in this form of trading, you should be aware of the following:

a. 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 good profit, but an equally small adverse market movement can very quickly result in a substantial loss.

b. Financial markets are volatile and prices can rise and fall quickly. This is particularly the case where price changes are driven by current news or events. Rapid price movements in underlying markets will have a direct impact on the profit or loss you make. You should monitor your open positions regularly and where appropriate make use of stop loss facilities (described in 8. below). It is possible that underlying markets may shift from one level to a lower one whilst the market is closed. This will mean that when the market reopens it will do so at a lower price and there will be no opportunity for you to close your open positions before the market reopens.

c. Past performance is not a reliable indicator of future performance. The value of your positions can go down as well as up.

d. Foreign markets will involve different risks from local markets. The potential for profit or loss from transactions on foreign markets or in foreign currency denominated markets may be affected by fluctuations in foreign exchange rates.

e. 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. You will be liable for any resulting deficit.

f. CFD transactions will not be undertaken on a recognised or designated investment exchange. During normal market hours and outside normal market hours, Spread Co Global Markets will execute CFD Orders and Trades at Spread Co Limited’s price. 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 opened by Spread Co Global Markets as your agent must be closed through Spread Co Global Markets and cannot be closed through any other entity.

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

h. CFDs are higher risk investments than ordinary share dealing, as gearing can lead to significant losses, which can be unlimited. However, to limit potential losses and bring peace of mind, clients have access to both a simple stop loss facility and, where it is available, a guaranteed stop loss facility. Both simple and guaranteed stop loss facilities are only available at the absolute discretion of Spread Co Global Markets. For further detail in relation to stop losses please refer to the Dealing System. A stop loss order allows you to set a price which if breached will automatically trigger a sell order (for long positions) or buy order (for short positions) to close your current position. With a simple stop loss if the share or index breaches your stop loss then your order will be executed when Spread Co Global Markets is reasonably able to do so. This may mean the order is executed at less than your stop loss price in the case of a long position or more than the stop loss price in the case of a short position. However, you can use a guaranteed stop loss on selected Referenced Investments where this is offered. As it suggests this is a stop loss order that is guaranteed to be executed at the price you specify; even if the price of the underlying Referenced Investment makes a sudden movement and never actually trades at the price that you specified, your position will still be closed at your chosen price. This may not be the case with a simple stop loss. The guaranteed stop loss facility may be available through the online Dealing System on such Referenced Investments as determined from time to time. You will also be required to pay a premium for the guaranteed stop loss facility when placing the deal, but many would consider this a small price to pay when compared to the cost of an unpredictable loss. It is important to remember that Spread Co Global Markets allows you to trade certain CFDs outside of normal market hours. The prices quoted for Index CFDs are Spread Co Global Markets prices, which will be derived from the prices quoted to Spread Co Global Markets by Spread Co Limited, and are based on market movements. Outside normal market hours the prices are based on the interpretation of how the market may move if it were open. This means simple stop losses and guaranteed stop losses could be triggered outside of normal market hours based on movements in the Spread Co Global Markets price for the index. For specific information about the applicable trading hours for each instrument, please refer to the Dealing System.

i. 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. Where market conditions are highly volatile, Spread Co Global Markets may not be able to close your positions.

j. Spread Co Global Markets does not provide investment advice relating to investments or possible transactions in investments, or make investment recommendations of any kind. This is subject to an exception where advice given amounts to the giving of factual market information or information, in relation to a transaction about which you have enquired, as to transaction procedures, potential risks involved and how those risks may be minimised.

k. Spread Co Global Markets is required to hold your money in segregated accounts, but this may not afford complete protection.

l. Spread Co Global Markets' insolvency or default may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payment in cash.

m. If you have reason to believe that Spread Co Global Markets is not acting in accordance with representations that it has made to you, the terms of your customer agreement, the SIB Laws and Regulations, or the CIMA Guidance, you should report it to CIMA at: <https://www.cima.ky/complaints-procedure>. Please note: Spread Co Global Markets is not indemnified by CIMA or the government of Cayman Islands against any loss or damage which may arise from the conduct of its business as a licensee under the SIB Law.

2.3 You must rely on your own judgment in deciding to enter into or close a Trade. Spread Co Global Markets owes you no duty to monitor your trading or to ensure that you only execute Trades which are appropriate for you, whether in respect of size, price or otherwise, save as set out in the Execution Policy.

2.4 In performing your duties and obligations under this Agreement, you undertake to comply with all applicable laws and regulations (including the SIB Laws and Regulations), to observe the standard of behaviour expected of persons in your position and not to take any action which would result in Spread Co Global Markets failing to observe the standard of behaviour reasonably expected of persons in its position. In particular, you undertake not to take any action or engage in any conduct which is intended to manipulate, alter or distort the underlying market in the Referenced Investments in relation to any Trade contemplated by this Agreement. If Spread Co Global Markets reasonably considers that you have not so complied, it may terminate this Agreement immediately, without notice.

2.5 You should not engage in CFD trading unless you understand the nature of the transaction you are entering into, the risks involved and the true extent of your exposure to the risk of loss. You must familiarise yourself with and understand how you make a profit or loss, the nature of CFD trading, how to calculate Margin, jargon used, market/exchange/ Spread Co Global Markets CFDs hours, the nature of the deal and any dealing rules before you enter into any position. You are also responsible for monitoring your position and knowing when you are liable to pay Margin. If you are in any doubt, you should seek professional advice.

2.6 Debts incurred through CFD trading are legally enforceable and are recoverable by law.

2.7 CFD trading involves Margin (which is further detailed in clause 8). Trading on Margin presents a higher degree of risk from normal trading. You must think carefully about whether using Margin is suitable for you given your knowledge, experience and financial objectives.

2.8 Only you, or your Authorised Representative, may place Trades or carry out any activity in respect of your Account. If any other person performs actions in respect of your Account Spread Co Global Markets may take any action it deems necessary, which may involve terminating the Agreement, or closing or reversing Trades.

2.9 Spread Co Global Markets shall not provide you with any tax advice or advice as to the tax consequences of the opening or closure of any Trades by you or any other action which you might take pursuant to this Agreement.

2.10 CFD trading does not give you any right to the underlying instrument of the Trade. This means that you do not have the right to purchase any underlying shares in relation to such instruments because the CFDs represent a notional value only.

3. Trading with Spread Co Global Markets

OPENING AND CLOSING TRADES

3.1 When executing Trades, or carrying out other actions pursuant hereto, Spread Co Global Markets will act solely as agent on your behalf and not as principal. Spread Co Global Markets will arrange your transactions with a regulated third party, who will be Spread Co Limited. By entering into this Agreement, you irrevocably appoint Spread Co Global Markets as your agent, with full power to act as such to the fullest extent permitted by the law, for the purposes of:

(a) carrying out the provisions set out in this Agreement; and

(b) taking any action that Spread Co Global Markets reasonably and in good faith considers advisable or necessary to accomplish the purposes of this Agreement.

3.2 Spread Co Global Markets hereby agrees to allow you to place Orders (as defined below) and to execute trades in the Referenced Investments ("Trades"), on the terms and conditions set out herein.

(a) We reserve the right to decline any order and/or instruction, at any time without giving prior notice, in our sole discretion. We also reserve the right to cancel, modify, suspend or discontinue, temporarily or permanently at any time in our sole discretion, any existing order and/or the ability to place any orders including without limitation, limit orders such as stop loss, take profit, buy limit and/or sell limit, either generally or in relation to a specific instrument, or relating to a specific direction of a specific instrument.

(b) You shall remain responsible for monitoring all of your orders until we confirm execution or cancellation of the order.

(c) Any order or instruction given to us by you shall not take effect unless we have received and acknowledged it. We have the right to act upon any order or instruction which we reasonably believe is given by you or on your behalf by an Authorised Representative without further enquiry concerning the authenticity, authority and/or the identity of any such person giving or purporting to give such instruction or order. The execution of an order by us shall constitute a binding agreement between us and you on the terms of such executed order. By placing an order or instruction with us, you acknowledge and agree that you fully understand all relevant terms applying to the order in question.

3.3 The Dealing System will specify the real time Trade Prices of the Referenced Investments at which you may place Orders and execute Trades in such Referenced Investments, as more particularly set out in clause 6 below, as follows:

(a) the "Buy" price indicated is the price at which you are able to enter into a Trade to buy a quantity of the relevant Referenced Investment (the "Buy Price"); and

(b) the "Sell" price indicated is the price at which you are able to enter into a Trade to sell a quantity of the relevant Referenced Investment (the "Sell Price").

3.4 In order to:

(a) open a Trade, you are required to enter onto the Dealing System the quantity of the relevant Referenced Investment that you wish to buy or sell at the Buy Price or Sell Price, as appropriate; and

(b) close a Trade, you are required to:

(i) enter onto the Dealing System an Opposite Trade to the open Trade that you wish to close, having first selected the position you wish to close or to instruct Spread Co Global Markets via the Dealing System to close; or

(ii) in the case of Single Position Accounts only, to Match Trades on the Dealing System. Your instructions to open and close Trades will be executed in accordance with clauses 4 and 5 below.

3.5 The level of profits or losses that you incur on a Trade will be determined in accordance with clause 10 of this Agreement.

3.6 Upon both opening and closing a Trade, in addition to paying any amount calculated in accordance with clause 10, and to satisfying the Margin requirements specified in clause 8, you may (save in respect of clause 3.4(b)(ii)) be required to pay to Spread Co Global Markets a commission in respect of the relevant Trade ("Commission"), where applicable. The level of the Commission is calculated as specified in the Fees List, as amended from time to time, and is payable on the day of entry into the relevant Trade.

ORDERS

3.7 In addition to entering into Trades in the Referenced Investments which are executed immediately, Spread Co Global Markets will permit you to place an order for the relevant Trade to be executed at some time in the future, conditional upon certain criteria defined by you having been met (an "Order"). An Order will be automatically executed when the conditions for execution that you have specified on the Dealing System at the time of placing the Order are satisfied, save as set out herein. Spread Co Global Markets will permit you to place the following orders:

(a) limit profit orders;

(b) stop loss orders;

(c) contingent orders; and

(d) one cancels the other orders, as such terms are generally understood by the market.

All unspecified Orders will be treated as good until cancelled orders, as that term is generally understood by the market. It will be your responsibility to cancel any open Stop Loss Orders and Limit Profit Orders prior to their execution. Spread Co Global Markets will be under no obligation to cancel any Order until it has received and confirmed your instruction to do so. Spread Co Global Markets will not be under any obligation to notify you when a Stop Loss Order, Limit Profit Order or other Order has been filled, other than to provide you with a Trade Confirmation. You acknowledge that although Spread Co Global Markets will seek to execute your Order based on the level that might have been achieved had an equivalent order been placed on the underlying market it may not be possible to determine what that level might have been. Accordingly, Spread Co Global Markets does not guarantee that your Order will be executed at any such level and you acknowledge that the time and level at which Orders are executed will be determined by Spread Co Global Markets, acting reasonably and in accordance with the Execution Policy.

REFERENCED INVESTMENTS

3.8 Spread Co Global Markets will allow you to place CFD, Spot and Forward Orders and to execute CFD, Spot and Forward Trades on the terms and conditions set out in this Agreement in relation to the following underlying products, as specified on the Dealing System from time to time, and as altered pursuant to clause 3.9 and 3.10 below:

- (a) a single Security;
- (b) a basket of Securities of different companies (“Basket”);
- (c) a market index or sector index (“Index”);
- (d) an Exchange Rate between two currencies (“Foreign Exchange”);
- (e) a base or precious metal (“Bullion”);
- (f) a commodity (“Commodity”);
- (g) a traded government debt instrument (e.g. Eurodollar, Gilts, Euribor) (“IR Instruments”);
- (h) a cryptocurrency (“Cryptocurrency”); and
- (i) such other products that may be available from time to time (together, the “Referenced Investments”).

3.9 Orders and Trades relating to Securities, Baskets and Indices, being based upon the prices and actions of underlying shares, may be subject to special provisions, as set out in schedule 2 of this Agreement, which reflect the features of such underlying instruments.

3.10 Spread Co Global Markets may amend the list of Referenced Investments in which you can place Orders and execute Trades from time to time, by adding or removing products from the product list displayed on the Dealing System as follows:

- (a) additional underlying products may be added to the list of Referenced Investments and will be available for placing Orders and executing Trades with effect from the time stated on the Dealing System in relation to such additional underlying products and will thereafter constitute “Referenced Investments” for the purposes of this Agreement; and
- (b) underlying products may be removed from the list of Referenced Investments by Spread Co Global Markets giving you 10 Business Days’ notice, whereupon you shall no longer be able to place Orders and execute Trades in the relevant Referenced Investment.

3.11 Spread Co Global Markets will close your Trades pursuant to clause 3.10(b) above at the price determined in accordance with clause 10, save in respect of Outsize Trades, which will be closed at the price which Spread Co Global Markets determines is reasonable in accordance with the Execution Policy.

4. Instructions for trades

4.1 You may notify Spread Co Global Markets of those persons permitted to instruct Spread Co Global Markets to take action on your behalf pursuant to an Authorisation Form (“Authorised Representatives”) by delivering to Spread Co Global Markets a signed Authorisation Form granting authority to your Authorised Representatives. 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 Spread Co Global Markets of such notice, or the date specified therein.

4.2 You and your Authorised Representatives may convey your instructions to place Orders or execute Trades with Spread Co Global Markets via the Dealing System or by telephone (or in such other manner as determined by Spread Co Global Markets from time to time). You acknowledge that Spread Co Global Markets may act upon the basis of Orders or instructions for Trades given or purporting to be given by your Authorised Representative without further enquiry as to the identity or authority of such person, and irrespective of whether the person is in fact an Authorised Representative. It is your responsibility to ensure that only your Authorised Representatives have access to the Security Details to enable them to convey instructions for Orders or Trades pursuant hereto.

4.3 For the purposes of clause 4.2, Orders, instructions for Trades or to Match Trades submitted using your Security Details shall be deemed to be validly given by you or your Authorised Representatives, without further investigation by Spread Co Global Markets. You are responsible for all Orders and instructions for Trades, and for the accuracy of all information provided to Spread Co Global Markets using your Security Details. You agree that you will not disclose these details to any person other than an Authorised Representative. If you suspect that your Security Details have ceased to be confidential then you are required to notify Spread Co Global Markets immediately.

4.4 You hereby agree to indemnify and hold harmless Spread Co Global Markets against all losses, damages and liabilities which Spread Co Global Markets suffers as a consequence of acting on any instructions which are, or appear to be, from you or your Authorised Representatives or from any mistake in any instruction given by you or your Authorised Representatives.

4.5 Once given, you may only revoke or vary instructions for Trades or to Match Trades where Spread Co Global Markets gives its consent to this. You can only cancel any instructions for Trades or to Match Trades you have given if Spread Co Global Markets has not acted upon them and if Spread Co Global Markets agrees to such cancellation, even if they were sent in error or result in a debit balance on your Account. Instructions for Trades may be acknowledged orally, electronically or in writing, as Spread Co Global Markets considers appropriate.

4.6 We may cancel any Order or Trade if it transpires that such Order or Trade was not placed by you or an Authorised Representative. In such situations we are under no obligation to pay out any realised or unrealised profit relating to such Orders or Trades.

5. Execution of trades

TRADING HOURS

5.1 Irrespective of whether the underlying market in the Referenced Investment in which you wish to trade is open, Spread Co Global Markets may permit you to execute Trades in such Referenced Investments between the hours of 10 p.m. on Sunday and 10 p.m. on Friday, local time in London, save where:

(a) such a day falls on a public holiday in the jurisdiction of the underlying market to which the Referenced Investment relates and Spread Co Global Markets is unable to procure a price from which to determine the Trade Price for the relevant Referenced Investment; or

(b) Spread Co Global Markets determines in its absolute discretion that the relevant Referenced Investment is one which of its nature, cannot be traded throughout a 24 hour period because, for example, it is a United Kingdom equity tradable only during London Stock Exchange trading hours (a "Reduced Trading Hours Investment"). The Dealing System will indicate which Referenced Investments are Reduced Trading Hours Investments from time to time by specifying for the Referenced Investment the Reduced Trading Hours during which it can be traded. Where a Referenced Investment is designated as a Reduced Trading Hours Investment you will only be permitted to execute Trades therein during the hours specified in respect of that Referenced Investment on the Dealing System. For the avoidance of doubt, you may Match Trades at any time. Spread Co Global Markets may alter the designation of a Referenced Investment as a Reduced Trading Hours Investment upon one week's notice to you and you acknowledge that where a Referenced Investment ceases to be a Reduced Trading Hours Investment, your Open Trades in such Referenced Investment will be marked to market after closing on the primary exchange which may also increase your Margin requirement pursuant to clause 8. You are responsible for closing your Trades in such Referenced Investments after they have ceased to be Reduced Trading Hours Investments, if you do not wish to be exposed to this additional risk.

CONCLUSION OF TRADES

5.2 Upon execution of a Trade pursuant hereto, Spread Co Global Markets shall:

(a) in the case of a Trade executed on the Dealing System, display on the Dealing System with a reference ID number to identify such Trade; and

(b) in the case of a Trade executed on the telephone, provide an oral confirmation of the conclusion of the relevant Trade.

5.3 Transmission via the Dealing System by you or one of your Authorised Representatives of an Order or instructions for a Trade to Spread Co Global Markets alone does not conclude a binding Trade. A binding Trade will be formed following receipt of an instruction for a Trade made to Spread Co Global Markets on the Dealing System only when the Dealing System records the relevant Trade as confirmed and sends a Trade Confirmation confirming to you that the relevant Trade has been concluded. It is your responsibility to contact Spread Co Global Markets to confirm whether the Trade has been concluded if you have not received a Trade Confirmation.

5.4 Spread Co Global Markets is not obliged to execute any Trade when instructed to do so by you or your Authorised Representatives and may also delay acting upon instructions until it considers it practicable to do so, in accordance with its Execution Policy. You acknowledge that Spread Co Global Markets may, in its absolute discretion:

(a) refuse to open or Match a Trade or Trades on your behalf; or

(b) limit the size of your open Trades, and, in circumstances where Spread Co Global Markets exercises such discretion, it will do so in accordance with its Execution Policy and it will notify you of this exercise, although it is entitled to withhold reasons for its decision and will not be responsible for any losses you suffer as a result of such delay or refusal.

5.5 You agree to provide any clarification or confirmation in connection with any Order or instructions for a Trade requested by Spread Co Global Markets as soon as practicable and to promptly deliver to Spread Co Global Markets any money, documents or property deliverable by you in relation to a Trade, including but not limited to, that required pursuant to clauses 7 and 8 below. If you fail to do so, Spread Co Global Markets can take any action it considers necessary or desirable in its absolute discretion to protect you or Spread Co Global Markets, and any costs thereby incurred shall be for your Account.

5.6 If you have been classified as a Private Client, Spread Co Global Markets will comply with its best execution obligation to you. Spread Co Global Market's policy for execution is as set out in its Execution Policy, a copy of which has been provided to you.

6. Prices and volume

PRICES

6.1 The trade prices are the buy prices and sell prices of the referenced investments at which Spread Co Global Markets will place Orders and execute Trades on your behalf. These will be specified on the dealing system from time to time.

6.2 The Trade Prices at which you may place Orders or execute Trades on the terms and conditions set out herein shall be determined pursuant to clause 7 below. The Valuation Prices which apply to determine the profits and losses made on your Account from time to time shall be determined in accordance with clause 10.11 below.

6.3 Spread Co Global Markets will quote Trade Prices for the minimum contract sizes specified on the Dealing System from time to time for CFD, Spot and Forward Orders and CFD, Spot and Forward Trades based on the following:

- (a) single exchange traded Securities ("Single Security Trade");
- (b) Baskets of Securities ("Basket Trade");
- (c) an Index ("Index Trade");
- (d) Foreign Exchange ("FX Trade");
- (e) Gold and Silver ("Bullion Trade");
- (f) Commodities ("Commodity Trade");
- (g) IR Instruments ("Interest Rate Trades");
- (h) Cryptocurrencies ("Cryptocurrency Trades"); and
- (i) any other instrument which is made available from time to time, (each unit for pricing, a "Trade Unit").

6.4 You have discretion to determine whether to execute Trades at the Trade Prices quoted by Spread Co Global Markets, except in the circumstances where Spread Co Global Markets exercises its right to unilaterally close your Trades pursuant to the provisions in clauses 9.2 and 9.3. You also acknowledge and agree that the Trade Prices will be set at Spread Co Limited's reasonable discretion as set out in the Execution Policy and there is no guarantee that the Trade Prices will be equivalent to the market price for the same Referenced Investments.

6.5 Spread Co Global Markets will only be bound by Orders or Trades entered into at the Trade Prices quoted on the Dealing System at the time of placing the relevant Order or executing the Trade, as adjusted pursuant to clause 6.10, and at no other prices.

6.6 Without prejudice to the generality of clause 16, Spread Co Global Markets does not make any representation or warranty that the Prices specified on the Dealing System:

(a) will be uninterrupted or error-free; or

(b) will be accurate, correct and up to date with no errors, omissions or misrepresentations, and all representations, warranties and conditions whether expressed or implied by statute, common law or otherwise, including but not limited to those in relation to the Prices, are hereby excluded.

6.7 Neither Spread Co Global Markets nor any of its Connected Persons shall have any liability for any losses, liabilities, damages, costs or expenses which result from any incorrect or interrupted Prices as referred to in clause 6.6 above, save where this results from Spread Co Global Markets' fraud or negligence.

6.8 Without prejudice to any rights that either Spread Co Global Markets or you have at law, where a Trade is concluded on the basis of a Trade Price which, at the time it was entered into, was either known by you or Spread Co Global Markets to be materially incorrect, or should reasonably have been known by either of us to be materially incorrect, such Trade will not be binding, provided that:

(a) one party gives to the other notice of the incorrect Trade Price within two days of the date on which the Trade entered into on the basis of the incorrect Trade Price was concluded; and

(b) Spread Co Global Markets determines, in its reasonable discretion, that the relevant Trade Price was materially incorrect at the time of execution of the relevant Trade. In determining whether the Trade Price was materially incorrect, Spread Co Global Markets may take into account any relevant information including, without limitation, the state of the underlying market in the Referenced Investment at the time that the relevant Trade was entered into.

6.9 The Trade Prices quoted by Spread Co Global Markets are the prices determined by Spread Co Limited which Spread Co Global Markets will place Orders and execute Trades on your behalf from time to time for the Referenced Investments which are smaller or equal in volume to the trade quantity specified in respect of the relevant Referenced Investments from time to time on the Dealing System (the "Standard Trading Quantity").

6.10 Where you submit a CFD, Spot or Forward Trade to Spread Co Global Markets, Spread Co Global Markets has discretion to revise the Trade Price quoted on the Dealing System for such Trade where, for example, the requested Trade exceeds the Standard Trading Quantity for a relevant Referenced Investment, or is in excess of the maximum exposure limit for Trades by you in a relevant Referenced Investment specified on the Dealing System (an "Outsize Trade") or where there has been a change in market conditions since the Trade Price was specified on the Dealing System. In such circumstances, Spread Co Global Markets may, via the Dealing System or on the telephone, provide an amended quote for the relevant Trade which Spread Co Global Markets considers reflects applicable prices in the relevant market, together with any special conditions to which it is subject.

6.11 For the avoidance of doubt, you may not place Orders or execute Trades of a size which is smaller than the Trade Units specified on the Dealing System from time to time.

7. Trade prices

7.1 The Trade Prices specified by Spread Co Global Markets from time to time will be calculated as set out in this clause 7 and in Spread Co's Execution Policy, and adjusted in accordance with schedule 2.

SINGLE SECURITY TRADES

7.2 In the case of:

(a) Spot Single Security Trades which the Dealing System indicates can only be traded during Reduced Trading Hours, Spread Co Global Markets shall determine the Buy Price and Sell Price for such Spot Single Security Trade by applying the Spread to the current mid market price of the relevant Security quoted on the relevant exchange;

(b) Forward Single Security Trades, which the Dealing System indicates can only be traded during Reduced Trading Hours, Spread Co Global Markets shall determine the Buy Price and Sell Price for such Forward Single Security Trades in accordance with paragraph (a) above, as adjusted by Spread Co Global Markets as it considers representative, fair and reasonable to take account of the Interest Rate differential to the Expiry Date and, in accordance with schedule 2, paragraph 3.4, any dividends or distributions accruing before or on the Expiry Date.

7.3 For all Spot Single Security Trades other than those referred to in clause 7.2(a) above, Spread Co Global Markets shall, save as set out in this clause 7.3, determine the Buy Price and Sell Price for such Spot Single Security Trade by applying the Spread to the market price which Spread Co Global Markets, with regard to the current bid/offer price of the relevant Security quoted on any relevant exchange, determines to be representative, fair and reasonable for the Security to which your Trade relates. Where Spread Co Global Markets is not able to obtain the current bid/offer price to provide a Trade Price quote for a Single Security Trade in this manner, Spread Co Global Markets will determine the market price by reference to one or more of: the most up to date bid/offer price quoted on any exchange for the Security; the current price of any other Security, or the points total of any Index, whose price fluctuations Spread Co Global Markets reasonably considers, are likely to be indicative of fluctuations in the price of the Security to which this clause applies (an "Indicative Security"); the price movements of any Security or Indicative Security in the business sector which the Security to which this clause applies forms part of; or any other matters which Spread Co Global Markets considers to be appropriate.

7.4 For all Forward Single Security Trades other than those referred to in clause 7.2(b) above, Spread Co Global Markets shall determine the Buy Price and Sell Price for such Forward Single Security Trades in accordance with clause 7.3 above, as adjusted by Spread Co Global Markets as it considers representative, fair and reasonable to take account of the Interest Rate differential to the Expiry Date and, in accordance with schedule 2, paragraph 3.4 any dividends or distributions accruing before or on the Expiry Date.

7.5 Single Security Trade Prices will only be quoted by Spread Co Global Markets for Spots and Forwards if the Security in question is part of the relevant Listing in which case the following shall be applicable:

(a) the Securities to which the Listing applies shall be specified in accordance with criteria displayed from time to time on the Dealing System which may be amended by Spread Co Global Markets from time to time. Any amendment shall be effective immediately, unless it reduces the Listing, in which case it shall be effective within one week of the date of the amendment;

(b) by amending the list of Securities for which prices are quoted on the Dealing System, Spread Co Global Markets may, in accordance with (and as soon as reasonably practicable after) any amendment to the equivalent published list of the relevant exchange, amend the list of Securities to which the criteria apply and which are contained on the relevant Listing with immediate effect; and

(c) you are responsible for monitoring the equivalent published list of the relevant exchange and assessing whether the Securities which form the basis of your Orders and open Trades will continue to meet the criteria for the Listing in question.

7.6 Where a Security on which a Spot or Forward Single Security Trade is based is withdrawn from the Listing under clause 7.5 above, Spread Co Global Markets shall procure that the Trade is closed out with effect from close of trading on the relevant exchange on the last Business Day for which the Security was included in the relevant Listing in the manner set out in clause 9.4.

7.7 Information in relation to the pricing of all Referenced Investments offered from time to time is maintained on the Dealing System.

8. Margin requirements

8.1 Prior to executing a Trade, you must have deposited in your Account sufficient margin in cleared funds in respect of such Trade, determined in accordance with this clause 8, together with such sums as are due under any Trades, are needed to clear any debit balance on your Account or as are required by way of security ("Margin").

8.2 The Margin required in respect of a particular Trade is determined as a percentage of the current market price of the relevant Referenced Investment multiplied by the Trade Amount of that Trade. The Margin requirements will vary depending upon the Referenced Investment to which the Trade relates and whether you are a Private or Professional client. The percentage Margin requirements are stated in the Fees List and may be varied by Spread Co Global Markets from time to time in its absolute discretion, by notifying you in writing (which, for the avoidance of doubt, shall include e-mail or display on the Dealing System).

8.3 Where you have multiple open Trades in respect of your Account, you undertake to maintain sufficient Margin in your Account at all times in respect of all your Net Open Trades for each Referenced Investment at the relevant time and to deposit such additional Margin as is required in respect of any new Trades which are opened, as determined in accordance this clause 8. For the purposes of this clause 8, "Net Open Trades" shall mean, at the relevant time, the aggregate of all open buy Trades of the relevant Referenced Investment, less the aggregate of all open sell Trades of such Relevant Investment.

8.4 Your Margin requirements will be aggregated so that your total Margin requirement at any point in time is the aggregate Margin requirement in respect of each of your Net Open Trades for each Referenced Investment at that time. Where certain of your open Trades are in Margin deficit, you will nevertheless be deemed to have sufficient Margin in your Account if the aggregate profit of your open Trades is greater than the size of the aggregate Margin deficit of those Trades in Margin deficit.

8.5 The amount of Margin that you are required to have deposited in your Account from time to time shall be calculated as if such payments as are due under clauses 10.3 and 10.4 below were calculated and deducted from your Account on an ongoing basis during each day, based upon the current market price of the relevant Referenced Investment from time to time, and the Dealing System will provide you with adequate information to permit you to calculate your current Margin requirements. Such information can also be provided to you on request via the telephone.

8.6 In order to open an Account, you may be required to place a minimum deposit with Spread Co Global Markets, as specified from time to time on the Dealing System.

8.7 You may deposit Margin in your Account by any of the methods set out in clause 11.2. The relevant Margin will be available for trading when it is received in cleared funds and has been credited to your Account. Spread Co Global Markets may, in its absolute discretion, permit you from time to time to satisfy the Margin requirements for your Account by way of collateral in the form of bank guarantees for the amount of the Margin. Such bank guarantees must be in a form acceptable to Spread Co Global Markets in its absolute discretion. Spread Co Global Markets may, from time to time and in its absolute discretion, accept Margin from you by way of other forms of collateral.

8.8 You may:

- (a)** place an Order, notwithstanding that you have insufficient Margin in your Account in respect of such Order, provided that the Order will only be executed if, at the time of execution, the amount of Margin in your Account is sufficient in respect of such Order; and
- (b)** instruct Spread Co Global Markets to Match Trades, notwithstanding that you have insufficient Margin in your Account.

8.9 Where the level of Margin in your Account falls below the required level in respect of all your open Trades, the Dealing System will alert you of this fact ("Margin Call"). When you are on Margin Call you will be prevented from taking any action in relation to your Account, save for:

- (a)** depositing further funds into your Account to meet the Margin requirement, subject to clause 8.10 below;
- (b)** executing Trades which close any or all of your open Trades, thereby reducing the level of Margin required by you and the value of your Net Open Trades; or
- (c)** placing Orders, or Matching Trades, in which case, clause 8.8 will apply.

8.10 Where you fail to meet a Margin Call, you acknowledge and agree that Spread Co Global Markets has authority to take such action as it considers in its absolute discretion to be necessary or desirable in order to reduce or limit your exposure and Spread Co Global Markets' exposure, as more particularly described in clause 9.2 below.

8.11 Where you are on Margin Call, the Dealing System will specify this and Spread Co Global Markets may, but is not obliged to, notify you of your Margin Call status by telephone or otherwise. Where the Dealing System is unable to provide you with access to your Account information, you are responsible for monitoring the available level of funds in your Account which, you acknowledge, may be subject to fluctuations at any time whatsoever, and not simply during the trading hours set out in clause 5.1, and for making sure that you are aware of whether you are on Margin Call.

8.12 The level of Margin required in respect of your open Trades may fluctuate rapidly as a result of various factors, including, rapidly declining or volatile markets, the length of time it will take you to submit cleared funds to Spread Co Global Markets in order to meet your Margin requirements and varying exchange rates. Spread Co Global Markets cannot be responsible for keeping you informed as to such issues and the impact that they may have upon the levels of Margin that you are required to have deposited with Spread Co Global Markets, and where such circumstances arise and your Trades are moving quickly against you, you acknowledge that Spread Co Global Markets is entitled to close your Trades in the manner set out herein, notwithstanding that Spread Co Global Markets has not made a Margin Call pursuant to clause 8.9.

8.13 Where Spread Co Global Markets determines, acting reasonably, that the price of any Referenced Investment on which a CFD, Spot or Forward is based has become exceptionally volatile, it may give you notice requesting you to agree to amend the Margin percentage which applies to the relevant Reference Investment and to any open Trades that you have in such Referenced Investment. Such amendment will also apply to any Trade in the relevant Referenced Investment entered into by you after such date. If you fail or refuse to agree to such amendment, Spread Co Global Markets is permitted to close your Trades in such Referenced Investments pursuant to clause 9.

8.14 Spread Co Global Markets will not be liable to you for any loss or damages which you suffer as a result of Spread Co Global Markets automatically closing any of your open Trades, Matching your Trades, or executing Opposite Trades to your Open Trades to protect your position, for omitting to notify you of the fact that you are on Margin Call or for any monies deposited into your Account in error or you trading on such monies.

8.15 You are responsible for monitoring your Margin requirements from time to time and we are not obliged to send you a Margin Call. However, where we do send a Margin Call this may be by any means we deem reasonably acceptable which includes email, post, phone, fax, text or electronic message.

8.16 For the purposes of regulation 18 of the SIB Conduct Regulations, the minimum Margin to be required for an on-exchange transaction shall be equal to the Margin requirements of the relevant Securities Investment Business Intermediary.

9. Closing positions

INSTRUCTING SPREAD CO TO CLOSE OR TO MATCH TRADES

9.1 Where you have a Single Positions Account, you may close an Open Trade, subject to the terms and conditions of this Agreement, by:

(a) instructing Spread Co Global Markets to close such Open Trade (which Spread Co Global Markets will do by executing an Opposite Trade upon which you will be required to pay Commission, if any, incurred pursuant to clause 3.6, and automatically Matching this Opposite Trade to the Open Trade you wish to close); or

(b) matching two opposite Open Trades, by identifying on the Dealing System which Open Trades in the same Referenced Investments you wish to Match to each other and instructing Spread Co Global Markets to Match Trades. In the case of a Forward, you must match two Open Trades with the same Expiry Date. Upon Matching Trades, Spread Co Global Markets will automatically treat you as having closed the Open Trades as follows:

(i) where you Match Trades which are equal in size, in which case both the Trades that you Match will be treated as closed;

(ii) where you Match Trades which are not equal in size, in which case the Trades will be partially closed to the extent that the size of the Buy Trade matches the size of the Sell Trade and an Open Trade representing the balance shall remain, unless closed by you in the manner set out herein. For the avoidance of doubt, when you Match two Open Trades, no Commission will be payable.

UNILATERAL CLOSURE OF POSITIONS BY SPREAD CO GLOBAL MARKETS

9.2 Spread Co Global Markets has discretion to close all or part of your position represented by your CFD, Spot or Forward Open Trades immediately, without giving you any notice, where:

- (a) you fail to comply with your obligation to pay the amount of Margin or any other sum due in respect of a particular Trade (including as more particularly described in clause 11.4); or
- (b) you fail to meet the Margin requirements for all your Open Trades from time to time;
- (c) Spread Co Global Markets has reasonable grounds to suspect that you may be in breach of the regulatory rules, insider dealing laws, prohibition on market abuse or any other applicable laws or regulations or that such a step is necessary in order to protect you or Spread Co or is requested by a regulatory authority;
- (d) you are in breach of clause 5.5;
- (e) Spread Co Global Markets exercises its right to terminate this Agreement pursuant to clause 18 below following an Event of Default; or
- (f) you have not executed any Trades and the net open positions in your Account is zero during a continuous three month period, by using its absolute discretion to:
 - (i) execute Opposite Trades to your Open Trades and automatically Match such Opposite Trade to the relevant Open Trade. In general, Spread Co Global Markets will close out first the largest Trades in the group which relate to the Referenced Investment with the highest Margin percentage requirement; and/or
 - (ii) in the case of a Single Position Account only:
 - (1) Match Trades; and/or
 - (2) execute Opposite Trades to your Open Trades, which Trades it leaves open, and may do all or any of the above as it sees fit, and you acknowledge that Spread Co Global Markets is not obliged to do so and that it may exercise its absolute discretion to determine which Trades to close out, to Match or to execute and in what amount in accordance with its Execution Policy, and will not be responsible for any losses, liabilities, damages or expenses resulting from the closure, Matching or execution of Trades by Spread Co Global Markets in such circumstances.

9.3 Spread Co Global Markets has discretion to close all or part of your position represented by your Spot or Forward Open Trades immediately, without giving you any notice, where:

- (a) an underlying product is removed from the list of Referenced Investments pursuant to clause 3.10(b) above and you have failed to close your open Trades in the relevant Referenced Investment prior to the time set out therein;
- (b) a Security in respect of which you have open Trades is withdrawn from Listing pursuant to clause 7.5 above;
- (c) daily closure of Trades pursuant to clause 9.11 below applies;
- (d) if Spread Co Global Markets exercises its right to terminate this Agreement in accordance with clause 19 below other than following an Event of Default; or
- (e) the circumstances set out in schedule 2 of this Agreement arise, by using its absolute discretion:
 - (i) in the case of a Single Positions Account, to Match Trades and to close out any Trades which remain open after Matching (by executing Opposite Trades to such Trades and Matching these Trades), and you acknowledge that Spread Co Global Markets is not obliged to do so and that it may exercise its absolute discretion to determine which Trades to close out and to Match and in what amount in accordance with its Execution Policy, and will not be responsible for any losses, liabilities, damages or expenses resulting from the closure or Matching of Trades by Spread Co Global Markets in such circumstances. Your Spot and Forward Trades will also close automatically at End of Business on the third anniversary of the date on which the Spot or Forward was originally entered into.

CLOSING DATE AND CLOSING PRICES

9.4 The date of closing of a Trade pursuant to this clause 9 shall be the "Closing Date".

9.5 In the case of a Forward, you may request a quote for amending the Expiry Date of such Forward at any time prior to the End of Business on the Expiry Date of such Forward. Where, following receipt of such quote, you instruct Spread Co Global Markets to proceed to amend the Expiry Date, this shall be implemented as set out in this clause:

- (a)** A swap contract will be entered by Spread Co Global Markets on your behalf at such price as is accepted by you and such amount will be credited or debited (as appropriate) from your Account;
- (b)** the relevant Forward will then be closed in accordance with this clause 9;
- (c)** A replacement Forward will be entered by Spread Co Global Markets on your behalf at the Trade Price being quoted on the Dealing System in respect of such Forward.

9.6 Where you close a Spot or Forward Trade pursuant to clause 9.1 above, the price at which you close the relevant Trade will be the Trade Price at the time of closing determined in accordance with clause 7 above, multiplied by the Trade Amount.

9.7 Where Spread Co Global Markets closes your open positions pursuant to clause 9.2 or clause 9.3 above, the price at which Spread Co Global Markets closes, Matches or executes an Opposite Trade to the relevant Trade shall be equal to the Trade Price determined in accordance with clause 9.9 below, multiplied by the Trade Amount.

9.8 The Trade Price for the purposes of calculating the price in clause 9.7 shall be determined in the manner set out in clause 7 above, save where the Trade to be closed is outside the Standard Trade Amount, subject to a maximum Spread of 20 per cent or GBP 0.05 (or currency equivalent), whichever is larger.

9.9 On the Closing Date for a relevant Trade, your profits or losses in respect of such Trade shall be accounted for in the manner set out in clause 10.5 below and all payments due to or from you relating to dates on or after the Closing Date pursuant to clauses 9 or 10 shall be made by Spread Co Global Markets adjusting your Account:

- (a)** at End of Business on the Closing Date, save for Trades closed pursuant to clause 9.9(b) below; or
- (b)** immediately, in the case of Trades closed by Matching.

DAILY ACTIONS

9.10 Your Open Trades will not automatically settle in accordance with market practice but will remain open until closed (which, for the avoidance of doubt, shall include being Matched, for the purposes of a Single Position Account) in accordance with clause 9.1, 9.2 or 9.3 above.

9.11 You acknowledge that, in order to permit your Spot Open Trades to remain open in accordance with clause 9.10 above, subject to clause 9.13 below, at the End of Business on each Business Day, all Spot Trades which have not been closed pursuant to clauses 9.1, 9.2 or 9.3 above during the relevant Business Day, shall automatically close at the End of Business and be replaced by an equivalent Trade with immediate effect (a "Replacement Trade"). Such Replacement Trade shall be opened at the Trade Value calculated in accordance with clause 10.2(b) below.

9.12 You further acknowledge that, in order to permit your Forward Open Trades to remain open in accordance with clause 9.10 above, subject to clause 9.13 below, a Forward shall close automatically at End of Business on the Expiry Date and such Forward shall be replaced by an equivalent Forward on the same Referenced Investment, for the same market standard period to the replacement Expiry Date. The opening value of such replacement Forward shall be calculated by multiplying the current

Trade Price of the replacement Forward by the applicable Trade Amount. Where the opening value of the Forward is greater than the closing Trade Value, the difference between such amounts shall be debited from your Account. Where the opening value of the Forward is less than the closing Trade Value, the difference between such amounts shall be credited to your Account. The provisions of this Agreement relating to Forwards shall then apply to such replacement Forward.

9.13 The automatic closure and opening of Spot and Forward Trades set out in clauses 9.11 and 9.12 above is subject to the following:

(a) in the case of a Single Positions Account held on the Dealing System, where you have two or more Open Trades in respect of a particular Referenced Investment, Spread Co Global Markets shall, with immediate effect after End of Business on the Closing Date, close the relevant Open Trades and will immediately reopen identical Replacement Trades (which, in the case of Forwards, shall have the same Expiry Dates), without aggregating or netting off such Trades (save with respect to the calculation of Financing Interest and Rollover Interest pursuant to clauses 10.7 and 10.8 below in the case of Spot Trades), and interest shall be payable on the closure of Spot Trades pursuant to clauses 10.7 and 10.8 below. Nothing in this clause 9 shall affect the automatic closing of a Spot or Forward Trade referred to in the last paragraph of clause 9.3 and the three year period set out therein shall run from the date on which the original Spot or Forward Trade was first entered into. When a Spot or Forward Trade closes automatically under the last paragraph of clause 9.3, it shall not be reopened in accordance with this clause.

(b) in the case of an account held on any Secondary Dealing System, where you have open Forward Trades in respect of a particular Referenced Investment, Spread Co Global Markets shall treat these as specified on the respective Secondary Dealing System.

9.14 In the event that a situation arises that is not covered by this Agreement, Spread Co Global Markets 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 in accordance with its Execution Policy.

9.15 Spread Co Global Markets reserves the right to pass on to you any stock borrowing costs incurred by Spread Co Global Markets during exceptional market conditions, as reasonably determined by Spread Co Global Markets and notified in advance to you.

10. Calculation of trading profits and losses

ACCOUNTING

10.1 In order to determine the profits and losses made by you on your Trades and the payments to be made to or from you as a result thereof, Spread Co Global Markets accounts for your Trades in the manner set out in this clause 10, with effect from End of Business on the date upon which you execute a relevant Trade and with effect from End of Business on each subsequent Business Day during the term of the Trade.

10.2 For the purposes of this clause 10, Spread Co Global Markets shall calculate at the relevant time in respect of each Trade:

- (a)** the Valuation Price, which shall be determined in accordance with clause 10.11 below;
- (b)** the Trade Value, which shall be equal to the Valuation Price multiplied by the Trade Amount; and
- (c)** the Initial Value.

10.3 On the date on which each relevant Trade is entered into by the parties:

- (a) if the Initial Value is greater than the current Trade Value, the Long Entity shall be required to pay to the Short Entity the amount of the difference between the Initial Value and the Trade Value; or
- (b) if the current Trade Value is greater than the Initial Value, the Short Entity shall pay to the Long Entity the amount of the difference between the Trade Value and the Initial Value.

In each case, the Trade Value being calculated at End of Business on the date of entry into such Trade.

10.4 On each Business Day for which a Trade remains open (other than the opening day of the relevant Trade, to which clause 10.3 applies):

- (a) if the Trade Value on the Business Day immediately preceding the Business Day in question exceeds the current Trade Value, the Long Entity shall pay to the Short Entity an amount equal to this excess; or
- (b) if the current Trade Value exceeds the Trade Value on the Business Day immediately preceding the Business Day in question, the Short Entity shall pay to the Long Entity an amount equal to this excess.

In each case, the Trade Value being calculated at End of Business relevant date.

CLOSING

10.5 Where a Trade is closed (which, for the avoidance of doubt, shall include being Matched, in the case of a Single Position Account) pursuant to clause 9 above, any payments due to or from you on the Closing Date will be calculated immediately.

10.6 Clauses 9 and 10 of this Agreement shall continue to apply in circumstances where a relevant Trade is closed out during a Business Day to regulate:

- (a) your positions (both long and short) in the relevant Referenced Investment from the time that the Trade is closed out until End of Business on that Business Day; and
- (b) the balance of any outstanding long or short positions which you continue to hold in the Referenced Investment in question with immediate effect following End of Business on that Business Day.

FINANCING INTEREST

10.7 Prior to closing (which, for the avoidance of doubt, shall include Matching, in the case of a Single Position Account) a Spot Single Security Trade, Basket Trade, Index Trade or Commodity Trade pursuant to clause 9 above, at the End of Business on each Business Day for which a Trade is open (other than the day on which the Trade is entered into) overnight interest shall be paid in the currency of the Trade as follows:

- (a) in circumstances where you are the Short Entity and the Fees List expressly states that interest will be receivable by you, your Account shall be credited by Spread Co Global Markets on the Dealing System with an amount which is equal to overnight interest to the next Business Day, equal to the Interest Rate multiplied by the Trade Value; or
- (b) in circumstances where you are the Long Entity and the Fees List expressly states that interest will be payable by you, your Account shall be debited by Spread Co Global Markets on the Dealing System by an amount which is equal to the overnight interest to the next Business Day, equal to the Interest Rate multiplied by the Trade Value, and such interest shall be displayed on your Daily Account Statement in accordance with clause 14.2.

ROLLOVER INTEREST

10.8 At any time prior to closing (which, for the avoidance of doubt, shall include Matching, in the case of a Single Position Account) a Spot FX Trade or Bullion Trade pursuant to clause 9 above, Spread Co Global Markets will automatically rollover the Trade to the next Business Day for that Trade. Such rollover shall be effected as follows:

(a) you will automatically enter into a rollover contract in respect of the relevant Trade by:

(i) closing the relevant Trade on the existing Business Day at the Trade Value calculated as at End of Business on such day (the "Rollover Closing Price"); and

(ii) opening the relevant Trade on the next Business Day at the Closing Price, less the Rollover Rate (the "Rollover Opening Price"); and

(b) your Account will be debited or credited (as applicable) with the difference between the Rollover Closing Price for the relevant Trade and the Rollover Opening Price for such Trade, and such interest shall be displayed on your Daily Account Statement in accordance with clause 14.2 on the Business Day following the date on which the Trade reopens pursuant to clause 10.8(a)(ii) above.

10.9 The credit amount and debit amount of the overnight interest referred to in clause 10.7 and 10.8 above shall be paid at the End of Business for each day or part day thereof up to and including the Date of Settlement of a relevant Trade (using the annual rate divided by 360 or 365 depending upon relevant market practice).

10.10 Any payments to be made pursuant to this clause 10 shall be made by the Dealing System adjusting your Account with effect immediately after End of Business on the relevant Business Day (save as otherwise set out in clause 9.9(b) above).

VALUATION PRICES

10.11 The Valuation Prices will be the prices of the Referenced Investments being offered at the time and are calculated as set out on the Dealing System.

11. Payments

11.1 You are required to settle all payments due in respect of your Trades pursuant to clauses 8, 9 and 10 and any other amounts which are payable pursuant to this Agreement, as soon as such payments become due and payable. You will be responsible for monitoring the Dealing System and your Account to determine when payments are due.

11.2 Payments due from you may be made in any of the following manners, as agreed by Spread Co Global Markets from time to time, or as set out in clause 11.3:

(a) debit card;

(b) direct bank transfer; or

(c) credit card, to such bank account as Spread Co Global Markets notifies you from time to time. In each case, such payment will only discharge the relevant obligation to pay when received by Spread Co Global Markets in cleared funds and any administrative charges levied in respect of such payment by your bank or Spread Co Global Markets' bank will be for your account. It is your responsibility to ensure that monies sent by you to Spread Co Global Markets are correctly designated.

11.3 Instead of requiring a payment as is detailed above, where you have sufficient funds in your Account to satisfy the required payments from you at a particular time, you hereby authorise Spread Co Global Markets, at its option, to automatically deduct such funds from your Account and to adjust the level of available funds in your Account accordingly. Further, you acknowledge and agree that:

(a) if on any one day the amount owed by you in a particular currency to Spread Co Global Markets in respect of your Account is the same as the amount in such currency on the same Account owed by Spread Co Global Markets to you on such day, the obligations of Spread Co Global Markets and you to pay such amounts shall be set off and treated as automatically satisfied and discharged. For the avoidance of doubt, this right of set off shall only apply to the obligations of the parties under this Agreement and the Trades, and shall not relate to any other obligations of the parties or their Connected Persons or otherwise, under any other agreement or arrangement;

(b) Spread Co Global Markets' obligation to pay a relevant amount to you shall be automatically satisfied and discharged where the aggregate amount payable by you to Spread Co Global Markets in a particular currency is greater than the aggregate amount owed by Spread Co Global Markets to you in the same currency. In such circumstances, you shall pay the excess to Spread Co Global Markets; and

(c) your obligation to pay a relevant amount to Spread Co Global Markets shall be automatically satisfied and discharged where the aggregate amount payable by Spread Co Global Markets to you in a particular currency is greater than the aggregate amount owed by you to Spread Co Global Markets in the same currency. In such circumstances, Spread Co Global Markets shall pay the excess to your Account.

11.4 If you fail to make any payments due pursuant hereto, you acknowledge that Spread Co Global Markets is entitled to take any action pursuant to clause 9.2 above to the extent that Spread Co Global Markets considers necessary in order to satisfy your obligations to make payment and to protect Spread Co Global Markets.

11.5 Where your Account indicates a credit balance above the Margin requirement or agreed deposit, you may, subject to clause 11.6 below, submit a request in the form notified by Spread Co Global Markets to you from time to time, to Spread Co Global Markets to pay to you all or any part of such credit balance. Spread Co Global Markets shall effect such payment to you as agreed by Spread Co Global Markets in its absolute discretion:

(a) by bank transfer or by cheque, to the bank account or address, as appropriate, specified in your request to Spread Co Global Markets to pay the credit balance; or

(b) in the absence of the specification in clause 11.5(a) above, by bank transfer to the account specified in your Account Opening Form, and any administrative charges incurred as a result of Spread Co Global Markets making such payment shall be for your Account.

11.6 You acknowledge that Spread Co Global Markets may at its discretion withhold any payment requested pursuant to clause 11.5 above in respect of your Account which has a credit balance (in whole or in part) if:

(a) Spread Co Global Markets considers in its reasonable opinion that such amount, as a result of underlying market conditions, is or is likely to be needed to meet any current or future Margin requirement on your open Trades;

(b) notional losses are shown on open Trades on your Account;

(c) Spread Co Global Markets has not received appropriate documents or cleared funds from you in respect of your open Trades; or

(d) Spread Co Global Markets considers in its reasonable opinion that such amount should be withheld, either until disputes between you and Spread Co Global Markets have been resolved, or in order to comply with any legal or regulatory obligations.

12. Your account

OPENING AN ACCOUNT

12.1 Where you do not indicate on the Account Opening Form whether you wish to open a Single Position Account or a Consolidated Account, your Account will automatically be designated a Single Position Account. Spread Co Global Markets may, but is not obliged to, permit you to convert your Account to or from a Single Position Account or Consolidated Account or to open more than one Account with Spread Co Global Markets from which to conduct your trading business pursuant hereto, upon written request from you to Spread Co Global Markets. Where Spread Co Global Markets permits you to open multiple Accounts, it will treat your Accounts as entirely separate unless Spread Co Global Markets uses its discretion to treat your Accounts as one Account. Balances in one of your Accounts will not be used to off-set balances in other Accounts, unless Spread Co Global Markets exercises its discretion to use credit balances in one of your Accounts to off-set debit balances in another Account or Accounts. Spread Co Global Markets may exercise such discretion at any time and without notice in writing to you.

12.2 Spread Co Global Markets may permit you to pay the funds required pursuant to this Agreement into your Account in various currencies which are acceptable to Spread Co Global Markets in its reasonable discretion.

12.3 Spread Co Global Markets is subject to client money rules (including segregation). Spread Co Global Markets does not pay interest on monies held by us, save as set out herein.

INTEREST PAYMENTS

12.4 Where you are categorised as a Professional Client, save as set out in clause 13.2, interest on the money in your Account will be paid as follows, but not otherwise:

(a) where there is a credit balance in your Account at the End of Business on the relevant day which is in excess of the US\$ amount specified in the Fees List or currency equivalent, Spread Co Global Markets will pay interest to you at the interest rate set out in clause 12.5 below. Such interest will be payable on the total amount of cleared funds in your Account (which, for Single Positions Accounts, shall include the balance in your cash ledger and in your unmatched profit and loss ledger) at the End of Business on the relevant day less Margin required for your open Trades pursuant to clause 8 above, and any other amounts due and owing to Spread Co Global Markets pursuant to this Agreement; or

(b) where there is a debit balance in your currency balances in your Account, you will pay interest to Spread Co Global Markets on the entire debit balance existing in your Account (which, for Single Positions Accounts, shall include the aggregate debit balance in your cash ledger and in your unmatched profit and loss ledger) at the End of Business on the relevant day at the level set out in clause 12.5 below.

12.5 The interest rate for the calculation of interest payable pursuant to clause 12.4 is as set out in the Fees List, as amended by Spread Co Global Markets from time to time and notified to you by e-mail or on the Dealing System.

12.6 The net interest payable pursuant to clause 12.4 above will be paid into your Account monthly, in the case of interest payable to you pursuant to clause 12.4(a), or deducted from your Account monthly, in the case of interest payable by you pursuant to clause 12.4(b) above.

12.7 Save as set out in this clause 12 and in clause 10, you will not be entitled to receive any other interest from Spread Co Global Markets.

CURRENCY PAYMENTS

12.8 As the Dealing System is configured to permit you to place Orders and execute Trades in currencies other than the currency in which you submit funds into the Account, where you place Orders or execute Trades in other currencies, your Account will contain a ledger in respect of each different currency in which you trade (each a "Currency Ledger"). The Currency Ledger in respect of a Trade in a particular currency will remain in your Account until all Trades in the relevant currency have been closed, save where you exercise your right for the currency balance to be converted into the Principal Currency, as set out in clause 12.9 below.

12.9 Spread Co Global Markets will submit Trade Confirmations, Daily Account Statements and any other confirmations, reports and statements provided to you from time to time, and will report the net balance on your Account and all other sums due to or from you in accordance with this Agreement, in US Dollars (the "Principal Currency") unless you give Spread Co Global Markets written notice of another currency which you wish to be used as the Principal Currency. Such notice will become effective two Business Days' following receipt of such notice by Spread Co Global Markets. Where the relevant Trade or amount is incurred in a currency other than the Principal Currency, Spread Co Global Markets will convert such amount into the Principal Currency at the end of every month at the Exchange Rate.

13. Your money

13.1 All funds which you transfer to Spread Co Global Markets in connection with your Account will be treated as "client money" as defined in the SIB Conduct Regulations. This means that such funds will be segregated from Spread Co Global Markets' money and will not be used by Spread Co Global Markets in the course of its business. The funds will be placed into an account at an "approved bank" (as such term is defined in the SIB Conduct Regulations) unless Spread Co Global Markets allows a Securities Investment Business Intermediary to hold or control the funds in limited circumstances as permitted under the SIB Conduct Regulations and we have notified you of this. An approved bank may be a bank located outside of the Cayman Islands. However, we shall not hold client money in an account outside of the Cayman Islands unless we have first disclosed this to you in writing. Where we choose to hold client money in an account located outside of the Cayman Islands, the local legal and regulatory regime applying to the approved bank holding such client money will be different to that of the Cayman Islands and in an event of default of such approved bank, the client money may be treated differently from the position which would apply if the money was held by an approved bank located in the Cayman Islands. Where we choose to hold your money in this manner, we recommend that you consider obtaining independent legal advice should you be concerned about the implications of this holding.

13.2 As a consequence of the classification of your money as client money pursuant to clause 13.1, clause 12.4 of this Agreement will not apply, and Spread Co Global Markets will not pay interest on any credit balance in your Account, except if otherwise agreed in writing.

13.3 If you are a Professional Client, your money will initially be treated as client money for the purposes of the CIMA Guidance and segregated in accordance with 13.1. Spread Co Global Markets may request at a later date that you sign an opt-out agreement permitting that your money will not be treated as client money for the purposes of the CIMA Guidance, and that full title to and ownership of your money received by Spread Co Global Markets in connection with your Account is transferred to Spread Co Global Markets for the purpose of securing or covering your present or future, actual or contingent or prospective obligations. If you agree to enter into the opt-out agreement, this will result in your money not being treated as client money for the purposes of the SIB Laws and Regulations and the CIMA Guidance and, as such, may be used by Spread Co Global Markets in the course of its business. You will not have a proprietary claim over these funds and will rank as a general creditor of Spread Co Global Markets. Spread Co Global Markets will transfer an equivalent amount of money back to you where it considers, in its sole discretion, that the amount of money you have transferred to Spread Co Global Markets is greater than the amount required to cover your present and future obligations to Spread Co Global Markets.

13A. Transferring money between accounts with Spread Co's Group Companies

13A.1 This clause 13A applies if you hold a separate account with another Spread Co Group Company.

13A.2 When you (acting by Spread Co Global Markets as your agent) enter into Trades with another Spread Co Group Company that is a Securities Investment Business Intermediary, you hereby instruct Spread Co Global Markets and provide Spread Co Global Markets with your specific consent to pay from time to time funds from your Account with Spread Co Global Markets to that other Spread Co Group Company in order to meet any deficit balance or Margin required to enter into the Trade with that Group Company. For the purposes of regulation 42 of the SIB Conduct Regulations, this clause 13A.2 constitutes notice to you that your money may be so held or controlled.

13A.3 Spread Co Global Markets may also allow you to satisfy any deficit or Margin requirement under clause 8 by transferring from time to time funds from your account held with another Spread Co Group Company to your Account with Spread Co Global Markets.

13A.4 You hereby acknowledge that your money will cease to be held by Spread Co Global Markets as client money in accordance with clause 13A when Spread Co Global Markets transfers it to another Spread Co Group Company that is a Securities Investment Business Intermediary to settle your Margin requirements.

13A.5 The provisions of clause 13A shall apply to any such payment between your Account and another account held with a Spread Co Group Company that is a Securities Investment Business Intermediary.

14. Record keeping

14.1 Following execution of a Trade:

(a) via the Dealing System, Spread Co Global Markets will display on the Dealing System a Trade Confirmation in respect of the relevant Trade as soon as possible; or

(b) via the telephone, Spread Co Global Markets will send to you a Trade Confirmation by e-mail by End of Business on the Business Day after the date of entry into the relevant Trade.

14.2 Subject to clause 14.3 below, before End of Business on the Business Day after the date of entry into a relevant Trade, and for each subsequent Business Day for which such Trade remains open, the Dealing System will send to you by e-mail a Daily Account Statement showing details of such Trade.

14.3 The relevant Trade, as appropriate, will not be included on the Daily Account Statement at the time set out in 14.2 above if the Trade is concluded after End of Business on any Business Day. In these circumstances, for the purposes of the obligation to deliver Trade Confirmations or Daily Account Statements, the parties will treat such Trade as if it had been effected on the next following Business Day.

14.4 Within 10 Business Days of the end of each calendar month, the Dealing System will send to you by e-mail a monthly statement in respect of each of your Accounts, including any open Trades which you may have as at End of Business on the last Business Day of the relevant month ("Monthly Statement"). Such Monthly Statement shall be in compliance with and contain all the information as is required by the SIB Laws and Regulations. All currency balances on the Account will be reported in the Monthly Statement in the currency in which the Trade to which they relate was transacted. Such currency balances will be converted from the transaction currency to the Principal Currency by reference to the month-end Exchange Rate.

14.5 You are responsible for checking the contents of each Trade Confirmation, Daily Account Statement and Monthly Statement which shall, save in the case of manifest error, be conclusive unless one party gives to the other written notification of such error within two Business Days of the time on which the relevant Trade Confirmation, Daily Account Statement or Monthly Statement is displayed on the Dealing System and Spread Co Global Markets determines, in its reasonable discretion, that the relevant Trade Confirmation, Daily Account Statement or Monthly Statement was incorrect.

14.6 Where there is an inconsistency between any Trade Confirmation and the related Daily Account Statement, the details in the Daily Account Statement will prevail, save in the case of a manifest error of the relevant Daily Account Statement pursuant to clause 14.5.

14.7 You agree that Spread Co Global Markets (which for the purposes of this clause, shall include its agents) may record telephone conversations with you without use of a warning tone and retain electronic records of Trades, to ensure that the material terms of a Trade and any other material information relating to a Trade, are promptly and accurately recorded. You further agree that Spread Co Global Markets may use such recordings (or transcripts thereof) as evidence in any dispute or potential dispute between us. Where such recordings of telephone conversations are made, Spread Co Global Markets may retain these recordings for a period of no less than five years.

14.8 We shall provide all statements to you and maintain all written materials and records which relate to you and which we have sent to you, including any correspondence received from you, in compliance with, and the standards required by, the SIB Laws and Regulations.

15. Representations and warranties

15.1 You warrant and represent to Spread Co Global Markets for the duration of this Agreement that:

- (a)** where you are a corporate entity, you are duly incorporated and validly existing under the laws of your jurisdiction of incorporation;
- (b)** you have obtained all necessary consents, powers, licenses and authorisations and have the requisite corporate power and authority to enter into this Agreement, to grant the securities and powers referred to herein and to perform your obligations hereunder;
- (c)** you enter into this Agreement, and you will execute each Trade, acting on your own behalf and will make Spread Co Global Markets aware of any Authorised Representative prior to that person taking action on your behalf;

(d) this Agreement, each Trade and the obligations created thereunder are binding upon you and enforceable against you in accordance with their terms and you are not subject to any law or regulation which prevents your performance of this Agreement or the Trades;

(e) in the case of a corporate entity, the persons entering into this Agreement on your behalf, have been duly authorised by you to do so;

(f) you have read and fully understood this Agreement, the Conflicts Policy, the Execution Policy and in the case of Private Clients the Risk Warning Notice and in the case of Professional Clients the Professional Client Notice;

(g) all property, cash, other funds and Margin given by you to Spread Co Global Markets pursuant hereto shall be free from all encumbrances of any nature whatsoever and you shall be the beneficial owner of thereof;

(h) the execution and delivery of this Agreement, the Account Opening Form, the Execution Policy, the Software User Licence and any Trade, and the performance of any obligations pursuant thereto, does not and will not violate any law, ordinance, charter, by law, articles or memorandum of association applicable to you;

(i) no Event of Default, or any event which may become an Event of Default has occurred and is continuing and you are in compliance with all laws to which you are subject;

(j) the information provided by you to Spread Co Global Markets in connection with the entry into and performance of this Agreement, any Trades and any obligations to be executed pursuant hereto, is complete, accurate and not misleading in any material respect;

(k) in instructing Spread Co Global Markets to conclude any Trade on your behalf, in respect of such Trade, you have made your own independent judgment and investigation into the risks of such Trade. You have adequate trading experience and knowledge to enable you to determine the risks and benefits of the relevant Trade;

(l) you understand and accept that if you are not a Cayman Islands citizen, not Cayman Islands domiciled and/or are not Cayman Islands resident (and/or if you trade from outside the Cayman Islands) you may also be subject to laws other than Cayman Islands law (including other tax laws) and that these may differ from Cayman Islands law; and

(m) you understand that you are responsible for your own tax position and that Spread Co Global Markets does not provide tax advice.

15.2 You acknowledge that Spread Co Global Markets has relied on and will continue to rely on the truth, accuracy and completeness of the information provided by you to Spread Co Global Markets on the date of this Agreement including, but not limited to, the representations and warranties set out in clause 15.1 above and the information contained in your Account Opening Form, and at any time thereafter and you undertake to promptly notify Spread Co Global Markets of any material or anticipated changes thereto including, but not limited to, your financial circumstances.

Representations and Warranties relating to anti-money laundering

15.3 In order to comply with the anti-money laundering regulations applicable to Spread Co Global Markets, you acknowledge that an Account will not be opened for you, and a Trade may not be executed by us, until Spread Co Global Markets is satisfied that evidence regarding the source of your money, your identity and the payment instructions for any remittances to you, is satisfactory. The collection of such evidence, and any background checks against you, shall be carried in accordance with the AML Regulations and the AML Guidance.

15.4 Due to anti-money laundering requirements, you acknowledge to Spread Co Global Markets that:

(a) Spread Co Global Markets may require further verification of your identity and address and source of funds before we open your Account or before we execute any Trade; and

(b) if the verification evidence supplied is not satisfactory, we will, at your expense, return the funds tendered, without interest, to the bank account from which they were remitted.

15.5 You hereby release Spread Co Global Markets from all claims for any loss that you may suffer as a result of that action, and you hereby waives all such claims. You hereby indemnify Spread Co Global Markets against all loss arising out of, or in connection with, a failure to process any application to open an Account with Spread Co Global Markets.

15.6 Under the Proceeds of Crime Law (Revised) of the Cayman Islands:

(a) if as a result of any information or other matter which comes to his attention, any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands (**FRA**) or a nominated officer (appointed in accordance with the Proceeds of Crime Law (Revised) of the Cayman Islands), if the disclosure relates to criminal conduct or money laundering, or (ii) the FRA or a police constable or a nominated officer, pursuant to the Terrorism Law (Revised), if the disclosure relates to involvement with terrorism or terrorist financing and terrorist property; and

(b) that report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

15.7 By entering into this Agreement, you hereby consent to the disclosure by or on behalf of Spread Co Global Markets of any information about you to regulators and others upon request in connection with money laundering and similar matters, both in the Cayman Islands and in other jurisdictions. You acknowledge and understand that CIMA has a discretionary power to impose substantial administrative fines upon Spread Co Global Markets in connection with any breaches by it of prescribed provisions of the anti-money laundering regulations of the Cayman Islands, as amended and revised from time to time, and upon any director or officer of Spread Co Global Markets who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by Spread Co Global Markets, you understand and acknowledge that Spread Co Global Markets will bear the costs of such fine and any associated proceedings.

15.8 Spread Co Global Markets has a contractual arrangement for some of its vital and non-vital functions to be carried out by Spread Co Limited. This includes, but is not limited to, Spread Co Global Markets' 'Know Your Client' operational obligations, Spread Co Global Markets licenced use of the Spread Co Limited Dealing System, the operation of the Spread Co Global Markets website, the provision of Mobile Services and all IT support, producing any required account statements and both trade and order confirmations. By entering into this agreement, you hereby acknowledge this and consent to the disclosure of relevant information related to you between Spread Co Global Markets and Spread Co Limited.

16. Limit of liability and Indemnity

16.1 Neither Spread Co Global Markets nor any of its directors, officers, employees or agents will be liable to you in the absence of bad faith or fraud for any damages (whether direct, indirect, special, incidental, punitive or consequential), expenses, liabilities or costs of any nature whatsoever suffered or incurred by you, regardless of cause, and whether arising directly or indirectly in connection with this Agreement, the Dealing System Software, its use or otherwise, including but not limited to those resulting from:

(a) any act or omission of Spread Co Global Markets under this Agreement or any representation (other than a fraudulent representation) that is not set out in this Agreement;

(b) any errors or omissions in the configuration of the Dealing System or the Dealing System Software or any delay in, or failure of the whole or part of, the Dealing System or network links or other means of communication;

- (c) any computer viruses or similar items introduced into your computer hardware or software via the Dealing System, provided that Spread Co Global Markets has taken reasonable steps to prevent such occurrence;
- (d) a delay or change in market conditions before any particular Trade is executed;
- (e) closure or Matching of any of your open Trades in accordance with the terms of this Agreement;
- (f) any inaccuracies, errors, interruptions, delays or omissions in the Prices or your reliance on an incorrect Price and which you knew, or ought reasonably to have known, to be incorrect;
- (g) failure to notify you of the existence or timing of a public holiday in relation to a Referenced Investment, pursuant to clause 5.1(a);
- (h) failure to communicate with, or failure to receive communications from, Spread Co Global Markets, or corruption or delay of Orders or Trades via the Dealing System or otherwise;
- (i) errors in instructions given by your Authorised Representatives or Spread Co Global Markets acting on instructions which appear to be from such persons, except to the extent to which it is unlawful to exclude such liability under applicable law.

16.2 You hereby indemnify Spread Co Global Markets and its Connected Persons and any delegates, agents, subcontractors and affiliates (including Spread Co and any Group company or Spread Co Group Company as relevant) and anyone acting on their behalf (each, an Indemnified Person) against all damages, losses, costs and expenses (including, without limitation, reasonable attorneys' fees) that they may suffer or incur by reason of your default in the observance or performance of any of the terms of this Agreement or by reason of a material breach of the representations and warranties made by you in this Agreement. You agree that no Indemnified Person shall have any liability of whatsoever nature for any loss, liability, penalty, claim, damage, cost and expense whatsoever (including, inter alia, any direct, indirect or consequential losses any loss of reputation and any legal or other professional costs) incurred by you as a result of the immediate cessation (without notice) by Spread Co Global Markets of further dealings with you upon you becoming subject to applicable United States or Cayman Islands sanction(s).

16.3 If you are not a Cayman Islands citizen or are non-Cayman Islands resident (or if you trade from outside the Cayman Islands) you may be subject to laws other than Cayman Islands law. Spread Co Global Markets makes no warranties that the services contemplated by this Agreement (the "Services") or the availability of the Services in any particular jurisdiction outside the Cayman Islands is in compliance with any applicable laws or regulations. Accordingly, if it is prohibited to make the Services or any part available in your jurisdiction to you (by reason of nationality, residence or otherwise) such Services or any part are not directed at you. You accept that if you are resident outside the Cayman Islands, you must satisfy yourself that you are lawfully able to receive the Services. Spread Co Global Markets accepts no liability for any costs, losses or damages resulting from or related to the availability or content of the Services to persons in jurisdictions outside the Cayman Islands or to persons who are, or who are nominees of or trustees for, citizens, residents or nationals of other countries. The Services or any part do not constitute an offer or solicitation to sell investments in any jurisdiction. Nothing in this Agreement shall exclude or limit any duty or liability owed by Spread Co Global Markets to you under the law or regulatory rules and if there is any conflict between this Agreement and the regulatory rules, the regulatory rules will prevail.

17. Undertakings

You undertake:

- (a) to observe and comply at all times with the terms and conditions set out herein in relation to the execution and conduct of Trades;

(b) to obtain and comply, and do all that is necessary throughout the duration of this Agreement, to maintain in full force and effect all consents, powers, licenses and authorisations required to permit you to perform your obligations pursuant hereto and to execute Trades;

(c) to promptly notify Spread Co Global Markets of the occurrence of any Event of Default or potential Event of Default, which may affect the basis upon which Spread Co Global Markets under takes business with you; and

(d) to promptly notify Spread Co Global Markets if you become aware that:

(i) any licence and/or registration granted to you is revoked or subject to new conditions; or

(ii) any regulatory or other authority is contemplating taking action against you which may reasonably be expected to result in the revocation of, or application of conditions to, any licence and/or registration granted to you.

18. Default

18.1 When Spread Co Global Markets determines that an Event of Default has occurred, it shall be entitled, at its absolute discretion without notice and without any responsibility for the consequences, to:

(a) sell or charge any of your assets, funds and property (including any interest or other payments) as are in Spread Co Global Markets possession or control or the possession or control of any of its Connected Persons; and/or

(b) call on any guarantee made in relation to your obligations; and/or

(c) close out, undo or replace any of your open Trades or execute Opposite Trades; and/or

(d) terminate this Agreement pursuant to clause 19.1; and/or

(e) buy, sell, lend, borrow, enter into any Trades or close your Account and decline to arrange and/or enter into further Trades with you; and/or

(f) retain any sum owed by Spread Co Global Markets to you against your contingent liabilities, for as long as they continue, in each case, at such times and in such amounts, and with such other action, as Spread Co Global Markets determines in its absolute discretion is necessary or appropriate in order to satisfy your obligations due under this Agreement or any Trades and to protect Spread Co Global Markets from any losses, liabilities, costs or expenses incurred.

18.2 Spread Co Global Markets is entitled to charge you an administrative fee set out in the Fees List in respect of the costs resulting from taking the action set out in clause 18.

18.3 You expressly acknowledge and agree that, in addition to the rights set out in this clause 18, Spread Co Global Markets may, where the Event of Default concerned is the failure to make payment when due, notify any person, organisation or regulator with whom you are associated or to whom such information is relevant, of your failure to pay the required sum and any circumstances surrounding such non-payment, notwithstanding the fact that Spread Co Global Markets will observe all rules related to confidentiality.

18.4 The rights of Spread Co Global Markets set out in clauses 18.1, 18.2 and 18.3 are in addition to any other rights which Spread Co Global Markets or any of its Connected Persons may have against you, whether under this Agreement or as a matter of law.

19. Term

19.1 There is no minimum duration for this Agreement. This Agreement shall commence upon the date on which it is executed and, save as set out in clause 19.2 below, shall continue in full force and effect until terminated by either party giving written notice to the other party to take effect on the expiry of such notice (save that Spread Co Global Markets shall give no less than 10 Business Days' notice of termination, except as otherwise set out herein). Spread Co Global Markets may terminate this Agreement immediately in the case of an Event of Default with regard to you as set out in clause 18 above.

19.2 We may close your open Trades and your Account upon notice of your death. Your estate will remain liable for any sums owed to us. We may (but, prior to any grant of representation, are not bound to) act on the instructions of your personal representative(s). Upon the death of a holder of a joint account we may provide notices to and take instructions from their survivor(s). Further, the event of death of an account holder is an Event of Default and therefore we may take any such actions set out in the Default clause of this Agreement.

19.3 Upon termination of this Agreement:

- (a) all amounts payable by you to Spread Co Global Markets pursuant hereto will become immediately due and payable;
- (b) you will be required to close out your Trades within 10 Business Days of receipt of notice; and
- (c) where you have failed to close out all your open Trades within the period set out in clause 19.3(b) above, Spread Co Global Markets may close out (which, for the avoidance of doubt, shall include Matching, for the purposes of Single Positions Accounts) any and all remaining Trades without notice pursuant to clause 9, and, for the avoidance of doubt, until all your Trades have been closed pursuant to this clause, this Agreement will continue to regulate the relationship of the parties, save that you will not be permitted to open any new Trades.

19.4 Termination shall not affect the parties' outstanding rights and obligations pursuant hereto, which shall continue to be governed by this Agreement until all obligations have been fully performed.

20. Conflicts of interest

20.1 Spread Co Global Markets is committed to treating its customers fairly. However, throughout the duration of this Agreement, Spread Co Global Markets and its Connected Persons may, when dealing with you have interests which are, or may be, in conflict or potential conflict with your own interests or owe duties to third parties which are in conflict or potential conflict with your own interests. Spread Co Global Markets shall ensure that such transactions are effected on terms which are not materially less favourable to you than if the conflict or potential conflict had not existed. Conflicts, if any, which Spread Co Global Markets may not be able to manage effectively are disclosed at appendix 1. Spread Co Global Markets' Conflicts Policy sets out the types of actual or potential conflicts of interest which affect Spread Co Global Markets' business and provides details of how these are managed. A copy is available on request.

20.2 By entering into this Agreement, you consent to Spread Co Global Markets and its Connected Persons, when faced with conflicting interests, acting in the manner set out in the Conflicts Policy and you agree that no liability will attach to Spread Co Global Markets or any of its Connected Persons as a result of such action taken in the face of conflicting interests.

20.3 We have detailed the following conflicts that may exist with Spread Co Global Markets directly due to the nature of the services provided:

- (a) We may compensate and/or share our revenue from your activity with our affiliates, partners and/or other similar parties performing marketing activities on our behalf; and
- (b) Spread Co Global Markets may enter into contracts or arrangements with third parties in relation to Trades entered into or to be entered into with you, and may share revenues and charges or receive goods and services or remuneration in consideration for such contracts or arrangements.

20.4 We have also detailed the following factors that may give rise to conflicts between Spread Co Global Markets and Spread Co Limited due to the nature of the services provided and the arrangements and agreements between the two companies:

- (a) Having employees who work for both Spread Co Global Markets and Spread Co Limited;
- (b) The licenced provision of the Dealing System, Mobile Services and other vital services;
- (c) The shared use of information between Spread Co Global Markets and Spread Co Limited when trading; and
- (d) Spread Co Limited acting as counterparty to your trades, but also providing back office services to Spread Co Global Markets.

20.5 We shall handle and manage all conflicts of interest in accordance with the SIB Laws and Regulations.

21. Assignment and Delegation

21.1 You may not assign, transfer or charge all or any of your rights or obligations under this Agreement, whether in whole or in part, to any third party without Spread Co Global Markets' prior written consent.

21.2 Spread Co Global Markets may assign the benefit and burden of this Agreement and any of the Trades to any third party without your consent, unless otherwise required by Law or some regulatory rule, upon 28 days' written notice to you, provided that the assignee undertakes to comply with the terms and conditions of this Agreement. In the event that regulatory approval is required for any such assignment, Spread Co Global Markets shall seek this as part of the assignment process before notifying you. Where Spread Co Global Markets elects to make such an assignment, you undertake if requested by Spread Co Global Markets or the assignee, to acknowledge in writing that the assignee has assumed the rights and obligations of Spread Co Global Markets hereunder with respect to the monies owing by you, and agree to permit Spread Co Global Markets to disclose such information to the assignee relating to your relationship with Spread Co Global Markets pursuant hereto, as it deems appropriate in its absolute discretion.

21.3 In providing the Services to you, Spread Co Global Markets may subcontract or outsource certain material functions to a Group Company or to a Spread Co Group Company. Where Spread Co Global Markets chooses to do so, it shall ensure that such outsourcing arrangements are conducted in accordance with the SIB Laws and Regulations and, in particular, the Outsourcing Guidance. Spread Co Global Markets shall at all times remain liable to you in providing the Services to you. By way of disclosure, Spread Co Global Markets intends to outsource the following functions to Spread Co:

- (a) 'Know Your Client' due diligence checks;
- (b) Anti-Money Laundering checks;
- (c) Back Office Services, including the production of confirmations and statements in respect of Transactions entered into.

22. Third parties

Any Indemnified Person or AEOI Indemnified Party or other identifiable person who is not a party to this Agreement may enforce any rights granted to it pursuant to this Agreement in its own right as if it was a party to this Agreement. Except as expressly provided in the foregoing sentence, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Law, 2014 (as amended) to enforce any term of this Agreement. Notwithstanding any term of this Agreement, the consent of or notice to any person who is not a party to this Agreement shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Agreement at any time unless such required by applicable law.

23. Notices

23.1 Any notice, instruction or other communication to be given by one party to the other under or in connection with this Agreement shall be in writing, including in electronic form. It shall, in the case of notice served to you, be served by sending it to the address, e-mail address or fax number set out in the Account Opening Form and, in the case of notice served on Spread Co Global Markets, be served to Spread Co Global Markets, CEO, Artemis House, Fort Street, Grand Cayman KY1-1111, Cayman Islands, email: info@spreadcogm.com (or as otherwise notified from time to time in accordance with the provisions of this Agreement). Any notice so served by hand, fax, e-mail or post shall be deemed to have been duly given:

- (a) in the case of delivery by hand, when delivered;
- (b) if sent by electronic mail, one hour after sending unless a “not sent” or “not received” message is received from the recipient’s electronic mail provider, and
- (c) in the case of prepaid recorded delivery, special delivery or normal post at 10 a.m. on the second Business Day following the date of posting, provided that in each case where delivery by hand or by fax occurs after 6 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9 a.m. on the next following Business Day. References to time in this clause are to local time in the country of the addressee.

23.2 Either party may notify the other of any change of its address details in accordance with this clause and such notice shall be effective on the date specified in the notice, provided this is no earlier than set out in clause 23.1.

24. Force majeure

24.1 Spread Co Global Markets shall not be liable to you for any partial or non-performance of its obligations under this Agreement which arise from any cause beyond Spread Co Global Markets’ reasonable control, or where Spread Co Global Markets reasonably anticipates that such circumstances are about to occur, including but not limited to:

- (a) breakdown, malfunction or failure of transmission, failure of power supply, communications, computer facilities or other infrastructure including, but not limited to, the Dealing System;
- (b) any act, event or occurrence (including without limitation, any industrial action, riot or civil unrest, terrorism, acts and regulations of any governmental or supra national bodies or authorities) that, in Spread Co Global Markets’ opinion, prevents it from maintaining an orderly market in one or more of the Referenced Investments;
- (c) the occurrence of an excessive movement in the level of any Trade and/or the underlying market or Referenced Investment, or Spread Co Global Markets’ reasonable anticipation of the occurrence of such movement;
- (d) the failure of any relevant intermediate broker, agent or principal of a party, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason to perform its obligations or the excessive movement, volatility or loss of liquidity in the relevant markets or Referenced Investments; and
- (e) the suspension, closure, liquidation or abandonment of any relevant market or Referenced Investments or the imposition of limits or special or unusual terms in the relevant markets or Referenced Investments.

24.2 Spread Co Global Markets will inform you as soon as reasonably practicable if it determines in its sole discretion that one of the circumstances in clause 24.1 exists or is about to occur.

24.3 If Spread Co Global Markets determines that an event set out in clause 24.1 exists or is about to occur then it may (without prejudice to any other rights under this Agreement and at its sole discretion) take such action as it deems necessary or appropriate in the circumstances, having regard to the position of the parties and their customers, and neither Spread Co Global Markets nor any of its directors, officers, employees, agents or advisers shall be liable for any failure, hindrance or delay in performing its obligations under this Agreement or for taking or omitting to take any action pursuant to this clause.

25. General

25.1 If any provision of this Agreement is held to be invalid or unenforceable under the laws of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The parties shall then use all reasonable endeavours to replace the invalid or unenforceable provision by a valid and enforceable substitute provision, the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

25.2 You acknowledge that the intellectual property (including, but not limited to, trademarks, copyrights and data base rights) in any information distributed to you (including but not limited to, the Prices) together with the Dealing System Software, Spread Co Global Markets' brochures and user guides will remain the sole and exclusive property of Spread Co Global Markets or of any third party identified as being the owner of such rights.

25.3 Spread Co Global Markets may amend this Agreement, the Fees List and any arrangements made hereunder at any time upon written notice to you. Such amendments will come into effect at the time notified to you and will not apply to Trades opened prior to such date or any legal rights or obligations which have already arisen, unless agreed otherwise or unless otherwise stated by Spread Co Global Markets giving you at least 10 business days' notice of this ahead of time. You have the right to close your open Trades or terminate this Agreement, as set out herein.

25.4 You acknowledge that Spread Co Global Markets may obtain information relating to your credit position from credit reference agencies (who will record details of the search) and the electoral register, which may be used by Spread Co Global Markets as part of its Account opening and operational procedures. Such information about you and about persons to whom you are linked financially may be used by companies, including Spread Co Global Markets, if credit decisions are made about you or your family and for money laundering and debt tracing, as well as to permit the management of your Account.

COMPLAINTS

25.5 If you have any complaint relating to, or are dissatisfied with, the performance of Spread Co Global Markets' obligations under this Agreement, you should notify Spread Co Global Markets immediately of your concerns. Spread Co Global Markets will provide you with details of its internal complaints handling procedure and will notify you of the outcome of its 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 CIMA at: <https://www.cima.ky/complaints-procedure>. We shall handle and manage all complaints in accordance with the SIB Laws and Regulations and shall ensure that all complaints are responded to in writing within 14 days of receipt of such complaints.

MARKET ABUSE

25.6 Both parties agree that they shall not take any action or enter into any course of conduct, which will or may alter, distort or manipulate the relevant underlying market in relation to any Trade contemplated by this Agreement.

LANGUAGE

25.7 You agree and acknowledge that Spread Co Global Markets will only communicate with you orally and in writing in English and that you will only communicate with Spread Co Global Markets orally and in writing in English, unless Spread Co Global Markets otherwise agrees from time to time.

TAXATION

25.8 You are at all times responsible for:

(a) payment of all applicable taxes due (including any future taxes) and all other fees, costs and expenses reasonably incurred by Spread Co Global Markets in connection with any Trade; and

(b) preparing all filings and tax returns, and providing the relevant tax authorities with the information they require in respect of any Trades or profits and losses thereon, and Spread Co Global Markets shall be entitled to deduct or withhold from any payment made or credited to your Account any tax required by law to be deducted or withheld from any such payment or credit.

25.9 In order to ensure Spread Co Global Markets' compliance with its Tax Information Exchange Obligations, you are required to complete and deliver to us the Taxation Information Authority self-certification form that forms part of the Account Opening Form. You may also be required to provide such additional information as we may reasonably require from time to time in order to ensure our ongoing compliance with our Tax Information Exchange Obligations. If you provide information or documentation that is in anyway misleading or inaccurate or if you fail to provide information or documentation as may be requested from time to time, (whether or not such action or inaction leads to compliance failures by Spread Co Global Markets, or a risk of that we or our clients become subject to withholding tax or other penalties), Spread Co Global Markets may take any action and/or pursue any remedies available to us including those available to us upon an Event of Default. In connection with the foregoing, you hereby indemnify us and each of our agents and delegates and each of their respective principals, members, managers, officers, directors, stockholders, employees and agents (each an **AEOI Indemnified Party**) and hold them harmless from and against any liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which an AEOI Indemnified Party may suffer or incur as a result of any misleading or inaccurate information or documentation provided to us or any action or inaction by you. This indemnification shall survive your death or the termination of this Agreement.

26. Data protection

26.1 Any information that you provide to us in any way and by whatever means (which includes by way of telephonic and/or electronic data) in relation to any natural person and in relation to or arising out of a Trade or an Order (together, **personal data**) will be held and controlled by us as a data controller under Cayman Islands Data Protection Law, 2017 as amended from time to time (**DPL**) in accordance with its obligations under the DPL.

26.2 You acknowledge that you have read our privacy policy published on our website which explains the manner in which we will collect and maintain non-public personal information about you (**Privacy Policy**) and individual persons connected to you and you agree to your non-public personal data being disclosed to, held and processed by us and any data processor (as defined under the DPL) and/or any judicial, governmental, taxation, administrative or regulatory bodies for each of the purposes as set out in the Privacy Policy. You shall promptly provide the Privacy Policy to (i) each individual whose non-public personal data you have provided or will provide to us or any Spread Co Group Company, or any Connected Person of Spread Co Global Markets or any of our service providers, affiliates or delegates and (ii) any other individual connected to you as may be required by us or any Spread Co Group Company, or any Connected Person of Spread Co Global Markets or any of our service providers, affiliates or delegates. You shall also promptly provide to any such individual, on request by us or any Spread Co Group Company, or any Connected Person of Spread Co Global Markets or any of our service providers, affiliates or delegates, any updated versions of the Privacy Policy. You acknowledge and agree that in the course of the processing of personal data such personal data may be transferred, to the extent permissible under the DPL, to data processors situated or operating in countries outside of the Cayman Islands and that such countries may not have data protection laws equivalent to those in the Cayman Islands. By submitting personal data to us or any Spread Co Group Company, or any Connected Person of Spread Co Global Markets or any of our service providers, affiliates or delegates, you represent, warrant, confirm and agree, as applicable, that you have obtained all appropriate consents, approvals and/or authorisation to process and transfer such personal data lawfully and in accordance with any applicable data protection laws, including in relation to any personal data that is or may be provided to us for the purposes specified in the Privacy Policy.

27. Using the dealing system

27.1 If Spread Co Global Markets makes its services available to you via its website or through a Mobile device, Spread Co Global Markets will provide you with such software as it deems to be reasonably necessary for you to obtain access to the online dealing services ("Software"). The Software is licensed by Spread Co to Spread Co Global Markets, and is licensed by Spread Co Global Markets to you only for the purposes of accessing the Dealing System electronically. You may not copy, modify, reverse, compile or disassemble Spread Co's Software or allow anyone else to do so except as permitted by law.

27.2 It will be your responsibility to access the Software from Spread Co Global Markets' website (or through any other means by which Spread Co Global Markets makes the Software available) and to ensure that the Software is compatible with your computer or Mobile device and your software.

27.3 Spread Co Global Markets will not provide you with any training or assistance, but should it do so, such training or advice on the use of Spread Co Global Markets' website will be at your sole risk, and Spread Co Global Markets will have no liability in the event that you suffer any loss whether in contract or negligence, either directly or indirectly arising from such training.

27.4 Spread Co Global Markets will reserve the right to suspend or withdraw Spread Co Global Markets' website or Mobile dealing services at any time with or without notice.

27.5 Spread Co Global Markets will provide you with updates and modifications to the Software as and when these become available. It is your responsibility to install these updates and modifications and Spread Co Global Markets will operate on the basis that you have done so. You must notify Spread Co Global Markets immediately if you become aware of a material defect, malfunction or virus in the Software and must stop using its electronic trading facilities provided on Spread Co Global Markets' website until you have received permission from Spread Co Global Markets to resume them.

27.6 In addition to any other provision in this Agreement, Spread Co Global Markets will have no liability to you in relation to any loss you may suffer in whole or part as a result of any failure of the Dealing System Software or any failure in communication either between your computer and Spread Co Global Markets' website or between Spread Co Global Markets' website and any source of information, data or prices displayed on Spread Co Global Markets' website. In no event will Spread Co Global Markets be liable to you for any special, indirect, consequential, punitive, or special forms of damage (including without limitation, loss of business, loss of profit, loss or corruption of data, loss of goodwill or representation or wasted management time or which you may incur or experience as a result of your communicating with Spread Co Global Markets electronically), even if Spread Co Global Markets has had prior notice of the possibility of such damage arising. Any limitations or restrictions on Spread Co Global Markets' liability in this Agreement shall only apply to the extent permitted by applicable law.

27.7 The use of Spread Co Global Markets' website is governed by any legal notice or terms and conditions which appear on it. In the event of any inconsistency between these notices and this Agreement, the notices on Spread Co Global Markets' website will prevail. Without limitation, information concerning spreads on Spread Co Global Markets' website is not an offer for you to buy or sell, nor is it a guarantee that Spread Co Global Markets will execute on your behalf at the prices displayed, or at the price specified in your Order or Trade or at any price at all.

28. Mobile services

28.1 Spread Co Global Markets may allow you to use its services and access the Dealing System through a Mobile device.

28.2 The Mobile Services will allow you (amongst other things) to:

- (a)** open and close Trades on your Account;
- (b)** place orders on your Account; and
- (c)** access other information related to your Account, such as your running profit and loss and cash balance. However, the Mobile Services may not allow the same functionality, access to information and services which are available when not using a Mobile device.

28.3 You acknowledge and agree that Spread Co Global Markets is entitled to assume that any instruction transmitted via a Mobile device using your account details has been transacted by you or by a person duly authorised by you and is therefore at your risk. You must immediately inform us if you are aware or suspect that a third party has had access to your username, account number or password or if you suspect that any person other than you or any duly authorised third party is dealing on your Account.

28.4 Due to the nature of Mobile devices we do not warrant that the operation of the Mobile Services will be uninterrupted or entirely error-free. For example, due to service connectivity or internet connection difficulties endemic with Mobile applications the Mobile Service may, from time to time, be subject to error or failure, with results that include, but are not limited to, the following:

- (a)** an inability for you to place Trades or orders;
- (b)** the Mobile Services delivering inaccurate information including price and/or quote information;
- (c)** you erroneously believing that you have placed a Trade or order when our records show that we have not accepted a Trade or order from you or you erroneously believing that a Trade or order request initiated by you has not been accepted by us when our records indicate otherwise; or

(d) you taking actions on the basis of erroneous information displayed through the Mobile Service.

28.5 If as a result of the error or failure of the Mobile Service our internal records are at variance with your Mobile records or own recollection, the version of events supported by our records will prevail and any obligations on either party shall be assessed on the basis that our internal records are correct.

28.6 You understand and accept these risks when trading via the Mobile Service and to the maximum extent permitted by law, we will not be liable in any way for any loss or damage suffered by you through access to or use of the Mobile Service or through any failure by us (or a third party) to provide access to the Mobile Service or through any incompatibility of the Mobile Service with any Mobile device.

28.7 We do not accept any liability for damage to your Mobile device or for any loss of functionality that results from your use of the Mobile Service and we cannot guarantee that any downloads are free from viruses or for any problems you experience with your Mobile device or any other software.

28.8 We are not liable for any charges incurred by you in the use of the Mobile Service, whether the charge is raised by your Mobile supplier or by any other party.

28.9 These Mobile Service terms (detailed in this clause) may be amended at any time by us and you agree to continue to be bound by the modified terms and conditions. We will give notice of any changes via the Mobile Service and we may not provide you with any other individual notification of any changes.

28.10 We have the right to terminate your access to the Mobile Services at any time and at our sole discretion.

29. Governing law

29.1 This Agreement and each Trade entered into by you shall be governed by and construed in all respects in accordance with Cayman Islands law.

29.2 The parties irrevocably agree, for the benefit of Spread Co Global Markets only, that the courts of Cayman Islands shall have jurisdiction to settle any disputes which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by this Agreement or otherwise arising in connection with this Agreement and, for such purposes, irrevocably submit to the jurisdiction of the courts of the Cayman Islands.

29.3 Nothing in this clause 29 will prevent Spread Co Global Markets from bringing proceedings against you in any other jurisdiction.

29.4 If you are situated outside Cayman Islands, the process by which any proceedings in Cayman Islands are begun may be served upon you by being delivered to the address nominated by you for this purpose in the Account Opening Form. This does not affect Spread Co Global Markets' right to serve process in another manner permitted by law.

Schedule 1

DEFINITIONS

1.1 In this Agreement, unless the context requires otherwise:

- (a) references to “persons” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (b) the headings are inserted for convenience only and shall not affect the construction of this Agreement;
- (c) references to the singular include the plural and vice versa and references to one gender include all genders;
- (d) any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted;
- (e) the words “including” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any earlier words;
- (f) references to any Cayman Islands legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any other legal concept shall, in respect of any jurisdiction other than Cayman Islands, be deemed to include the legal concept which most nearly approximates in that jurisdiction to the Cayman Islands legal term;
- (g) references to any “statute”, “legislation” or “regulation” are references to Cayman Island statutes, legislation or regulations unless otherwise specified; and
- (h) references to any times are to the local time in London, unless otherwise specified.

1.2 In this Agreement, the following terms shall have the meanings set out below:

“**Account**” shall mean the account to be opened by you with Spread Co Global Markets in accordance with this Agreement, and “Accounts” shall be construed accordingly;

“**Account Opening Form**” shall mean the customer account opening and categorisation form that Spread Co Global Markets requires you to submit to it on entry into this Agreement in order to open an Account and which forms part of this Agreement and, for the avoidance of doubt, include the Taxation Information Authority self-certification forms;

“**AEOI Indemnified Party**” shall have the meaning set out in clause 25.9;

“**Agreement**” shall have the meaning set out in clause 1.2.;

“**AML Guidance**” shall mean the guidance notes on the prevention and detection of money laundering and terrorist financing in the Cayman Islands issued by CIMA as may be amended from time to time;

“**AML Regulations**” shall mean the Anti-Money Laundering Regulations (2018 Revision) of the Cayman Islands, as may be amended from time to time;

“**Authorisation Form**” shall mean the documentation that Spread Co Global Markets requires you to submit to it to appoint an Authorised Representative, as contained in the Account Opening Form;

“**Authorised Representative**” shall have the meaning set out in clause 4.1 and “Authorised Representatives” shall be construed accordingly;

“**Bullion**” shall have the meaning set out in clause 3.8(e);

“**Business Day**” shall mean any day on which banks are generally open for business in the United Kingdom (other than a Saturday), save for:

(a) in relation to the Referenced Investments which are not Reduced Trading Hours Investments, in which case a Business Day shall be any day on which any relevant exchange is open for trading; and

(b) Reduced Trading Hours Investments, in which case a Business Day shall be any day on which the exchange on which the relevant Security or each constituent Security has its primary listing, or the exchange on which the Index operates, as appropriate, is open for trading (other than those days where all trading on the exchange in question is suspended or closed);

“Buy Price” shall have the meaning set out in clause 3.3(a);

“CIMA” means the Cayman Islands Monetary Authority;

“CIMA Guidance” means any and all guidance issued by CIMA from time to time that is applicable to the provision and conduct of Securities Investment Business including, without limitation, the Client Money Guidance, the Client Suitability Guidance, Market Conduct Guidance and AML Guidance;

“Client Money Guidance” shall mean the statement of guidance issued by CIMA entitled “Client Assets, Money and Safekeeping – Securities Investment Business” as may be amended from time to time;

“Client Suitability Guidance” shall mean the statement of guidance issued by CIMA entitled “Client Understanding, Suitability, Dealing and Disclosure – Securities Investment Business” as may be amended from time to time;

“Closing Date” shall have the meaning set out in clause 9.5;

“Conflicts Policy” shall mean Spread Co Global Markets’ Conflicts Policy in effect from time to time, such policy being drafted and maintained in accordance with the SIB Laws and Regulations and, in particular, the Market Conduct Guidance;

“Connected Persons” shall mean:

(a) a party’s officers, employees, Group Companies, agents and advisers;

(b) officers, employees, agents and advisers of a party’s Group Companies; and

(c) officers, employees and partners of any such agent or adviser or of any Group Company of such agent or adviser

“CFD” shall mean a contract for difference, being a derivative other than an option, Forward, swap or forward rate agreement, the purpose of which is to give the holder a long or short exposure to fluctuations in the price, level or value of an underlying;

“Consolidated Account” shall mean an Account which automatically nets off your long and short Trades in the same Referenced Investment;

“Daily Account Statement” shall mean the daily statement of all your trading activity and account balances settled on your Account;

“Dealing System” shall mean the electronic platform via which the placing of Orders and execution of Trades with Spread Co Global Markets may be effected, which can be accessed via Spread Co Global Markets’ websites or via a Mobile Device;

“Dividend” shall mean, with respect to a particular Security, the cash dividend or distribution per Security that would be received by a holder of the relevant Security, after any tax has been paid or withheld at source by the issuer of that Security (ignoring any tax credit that may attach to the cash dividend or distribution);

“End of Business” shall mean 10 p.m. local London time on any Business Day;

“European Economic Area” shall mean the member states of the European Union and Norway, Liechtenstein and Iceland;

“Event of Default” shall mean the occurrence of any of the following:

(a) you fail to make any payment (including but not limited to payment of Margin or amounts due pursuant to clause 10 of this Agreement) due to Spread Co Global Markets;

- (b) you default in the performance or observance of any of your obligations under this Agreement or a Trade and fail to remedy such default within one Business Day after Spread Co Global Markets has served written notice of such default on you;
- (c) you are in breach of the terms of the Software User Licence;
- (d) any representation or warranty made by you or deemed to be made by you pursuant to this Agreement is or becomes untrue or misleading in any material respect;
- (e) you die or become of unsound mind or a third party initiates proceedings for your bankruptcy;
- (f) a receiver, trustee, administrative receiver or similar officer is appointed in respect of you or any of your assets, or a petition is presented for your administration or winding up;
- (g) you make an arrangement or composition with your creditors;
- (h) any similar or analogous procedure to those set out in paragraphs (e), (f) and (g) is started in respect of you, including in any other jurisdiction;
- (i) any indebtedness of yours is not paid on the due date thereof, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness, before it would otherwise have been due and payable.
- (j) you cease or threaten to cease to carry on business or any substantial part of your business;
- (k) Spread Co Global Markets considers if necessary or desirable to take action in order ensure compliance with the regulatory rules and/or all other applicable laws or with good market practice; or
- (l) any other circumstances where Spread Co Global Markets reasonably considers that it is necessary to take action for its own protection, the protection of its Connected Persons or its other clients;

“Exchange Rate” shall mean the exchange rate determined by Spread Co Global Markets from time to time by reference to this current market rates;

“Execution Policy” shall mean Spread Co Global Market’s Execution Policy as agreed by you and which forms part of this Agreement, such policy being drafted and maintained in accordance with the SIB Laws and Regulations and, in particular, the CIMA Suitability Guidance;

“Expiry Date” shall have the meaning set out in the definition of “Forward” below;

“Fees List” shall mean the list of margin percentages, commissions, interest rates, dividend payments, charges, fees and other rates applicable hereto, and supplied to you after receipt by Spread Co Global Markets of a completed Account Opening Form;

“Forward” shall mean any Order or Trade, other than a Spot, which is a contract entered into by you to buy or sell a commodity or financial instrument at a designated future date (the “Expiry Date”) at a price agreed upon at the initiation of the contract;

“Group Company” shall mean any Subsidiary or Holding Company of Spread Co Global Markets or you (as the case may be) or any Subsidiary of such Holding Company, and “Group Companies” shall be construed accordingly;

“Guaranteed Stop Order” shall mean an Order which is attached to a Trade at the time of opening or closing a Trade, which will automatically be executed by Spread Co Global Markets when the price specified therein is reached;

“Holding Company” shall mean, in relation to an undertaking (the “subsidiary undertaking”), any other undertaking which for the time being directly or indirectly holds or controls either:

- (a) a majority of the voting rights exercisable at general meetings of the members of the subsidiary undertaking on all, or substantially all, matters; or
- (b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of the subsidiary undertaking on all, or substantially all, matters, and any undertaking which is a Holding Company of another undertaking shall also be a Holding Company of any further undertaking of which that other is a Holding Company;

"Indemnified Person" shall have the meaning set out in clause 16.2;

"Index" shall have the meaning set out in clause 3.8(c);

"Initial Value" shall mean, in relation to a Trade, the total value of the Trade as agreed between the parties at the time of execution of the Trade as stated on the Daily Account Statement or as determined in accordance with the terms of this Agreement;

"Interest Rate" shall mean such applicable interest rate as Spread Co Global Markets may reasonably select from time to time which is appropriate to the currency of the outstanding amount or the Referenced Investment (as applicable) as detailed on the Daily Account Statement;

"IR Instrument" shall have the meaning set out in clause 3.8(g);

"Listing" shall mean, in relation to a Trade on a Security or Basket, the list of Securities upon which Spread Co Global Markets holds itself out from time to time as willing to quote a price, as amended by Spread Co Global Markets pursuant to clause 7.5;

"Long Entity" shall mean, in relation to a Trade, the party that has notionally bought the relevant Referenced Investment;

"Margin" shall have the meaning set out in clause 8.1;

"Margin Call" shall have the meaning set out in clause 8.9;

"Market Conduct Guidance" means the statement of guidance issued by CIMA and entitled "Market Conduct – Securities Investment Business" as may be amended from time to time;

"Match" shall mean, with respect to Single Position Accounts, the ability to close (all or part of) a long and short Trade in the same Referenced Investment by electing to match such opposite Trades to each other, and "Matching Trades" and "Matched Trade", shall be construed accordingly;

"Mobile" shall mean any mobile device which you use to download our Software in order to access our Mobile Services;

"Mobile Services" shall have the meaning set out in clause 28;

"Net Open Trades" shall mean, at the relevant time, the aggregate of all open buy Trades of the relevant Referenced Investment (other than those open buy Trades with an attached Guaranteed Stop Order), less the aggregate of all open sell Trades of such Relevant Investment (other than those open sell Trades with an attached Guaranteed Stop Order);

"Order" shall have the meaning set out in clause 3.7, and "Orders" shall be construed accordingly;

"Opposite Trade" shall mean a trade which is the opposite of the opening trade, and "Opposite Trades" shall be construed accordingly;

"OTC" means over the counter, whereby in relation to any security, the security is not subject to the rules of any exchange;

"Outsize Trade" shall have the meaning set out in clause 6.10;

"Outsourcing Guidance" shall mean the statement of guidance issued by CIMA entitled "Outsourcing Regulated Entities" as may be amended from time to time;

"Professional Client" shall have the meaning given to that term in the SIB Conduct Regulations;

"Professional Client Notice" shall mean the Professional Client Notice as sent to you by Spread Co Global Markets and which forms part of this Agreement;

"Prices" shall mean, together, the Trade Prices and the Valuation Prices, and "Price" shall be construed accordingly;

"Principal Currency" shall mean US Dollars, or such other currency as selected from time to time pursuant to clause 12.9;

"Private Client" means a client who is not a Professional Client;

"Reduced Trading Hours" shall mean the hours during which Reduced Trading Hours Investment Trades can be executed pursuant to clause 5.1(b);

"Reduced Trading Hours Investment" shall have the meaning set out in clause 5.1(b);

"Referenced Investments" shall mean the underlying property or index with reference to which the value of a Trade is determined, as set out in clause 3.8, and as amended from time to time in accordance with this Agreement;

"Replacement Trade" shall have the meaning set out in clause 9.12;

"Risk Warning Notice" shall mean the Risk Warning Notice for CFDs as set out in clause 2.2 of this Agreement;

"Secondary Dealing System" shall mean any other electronic platform, offered by the Company, from time to time, in addition to the Dealing System, via which the placing of Orders and execution of Trades with Spread Co Global Markets may be effected, which may be accessed via Spread Co Global Markets' websites or via a Mobile device;

"Securities Investment Business" shall have the meaning given to that term in the SIB Law;

"Securities Investment Business Intermediary" means an exchange, clearinghouse, intermediate broker, settlement agent or a counterparty in an OTC transaction;

"Security" shall mean a share (or other registered instrument) of a company traded on any exchange, on which a Trade is based, and shall include the constituent shares (or other registered instruments) of a Basket, and "Securities" shall be construed accordingly;

"Security Details" shall mean all security details required by Spread Co Global Markets from time to time for you to place an Order or execute a Trade, including but not limited to your username, account number, and password allocated to you by or on behalf of Spread Co Global Markets;

"Sell Price" shall have the meaning set out in clause 3.3(b);

"Services" shall have the meaning set out in clause 16.3;

"SIB Conduct Regulations" shall mean the Securities Investment Business (Conduct of Business) Regulations 2003 of the Cayman Islands, as may be amended from time to time;

"SIB Law" shall mean the Securities Investment Business Law (2019 Revision) of the Cayman Islands, as may be amended from time to time;

"SIB Laws and Regulations" shall mean, collectively, the SIB Law, the SIB Conduct Regulations, the Securities Investment Business (Financial Requirements and Standards) Regulations 2003, the CIMA Guidance and any other laws, regulations or guidance that may be in force or published from time to time in the Cayman Islands relating to the provision of Securities Investment Business in or from the Cayman Islands;

"Single Position Account" shall mean an Account which enables you to open simultaneous long and short Trades in the same Referenced Investments, without automatic closure of Opposite Trades;

"Short Entity" shall mean, in relation to a Trade, the party that has notionally sold the relevant Referenced Investment;

"Software" shall have the meaning set out in clause 27.1;

"Software User Licence" shall mean the licence to access the Dealing System between Spread Co Global Markets and you and which forms part of this Agreement;

"Spot" shall mean any Order or Trade, other than a Forward, which is a contract for difference entered into by you with the purpose of securing a profit or avoiding a loss by reference to the price of a Referenced Investment;

"Spread" shall mean the difference between the Buy Price and Sell Price quoted from time to time by Spread Co Global Markets on the Dealing System;

"Spread Co" means Spread Co Limited of 22 Bruton Street, London, W1J 6Q, a company authorised and regulated by the Financial Conduct Authority of the United Kingdom with FCA registered number is 446677;

"Spread Co Group Company" shall mean any Subsidiary or Holding Company of Spread Co or any Subsidiary of such Holding Company and includes and Group Company of Spread Co Global Markets;

"Standard Trading Quantity" shall mean the maximum Trade Amount or Trade Value for each Referenced Investment that you are permitted to place Orders and execute Trades for the relevant Referenced Investment;

"Subsidiary" shall mean, in relation to an undertaking (the "holding undertaking"), any other undertaking in which the holding undertaking (or persons acting on its behalf) for the time being directly or indirectly holds or controls either:

(a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters; or

(b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters, and any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of any further undertaking of which that other is a Subsidiary;

"Taxation Information Authority" shall mean the Taxation Information Authority of the Cayman Islands;

"Tax Information Exchange Obligations" means the obligations imposed on Spread Co Global Markets to gather and disclose to the competent authorities information relating to its clients under (i) the United States Foreign Account Tax Compliance Act provisions enacted under the United States Hiring Incentives to Restore Employment Act and any guidance, or regulations relating thereto, (ii) any other legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting, tax information exchange, reporting and/or withholding tax regimes (including the OECD Common Reporting Standard on the automatic exchange of financial account information), (iii) any intergovernmental agreement between the Cayman Islands (or any Cayman Islands government body) and the U.S., the U.K. or any other jurisdiction (including any government bodies in any other such jurisdiction), entered into, in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in (i) and (ii), including the OECD Multilateral Competent Authority Agreement, and (iv) any legislation, regulations or guidance in the Cayman Islands that give effect to the foregoing;

"Trades" shall mean have the meaning set out in clause 3.2, and "Trade" shall be construed accordingly;

"Trade Amount" shall mean the quantity of Trade Units traded by you in relation to a specific Trade;

"Trade Confirmation" shall mean the confirmation of execution of a Trade and the details of that Trade sent to you by Spread Co Global Markets and, for the avoidance of doubt, shall include the following information:

(a) name and the address of Spread Co Global Markets and the capacity in which it is acting;

(b) your name or other designation and account number;

(c) the date of the Trade;

(d) description of the security and the size of the Trade;

(e) the nature of the Trade and the Trade Price;

(f) total cost or proceeds, as the case may be, of the Trade;

(g) amount of remuneration and commission of Spread Co Global Markets;

(h) amount of expenses, fees, taxes or duties;

(i) settlement date; and

(j) foreign exchange rate (where applicable);

"Trade Prices" shall have the meaning set out in clause 6.1, and "Trade Price" shall be construed accordingly;

"Trade Unit" shall have the meaning set out in clause 6.3;

"Trade Value" shall have the meaning set out in clause 10.2(b); and

"Valuation Price" shall mean the price at close of business on a particular day used to determine the profit or loss from time to time, and "Valuation Prices" shall be construed accordingly

Schedule 2

SECURITY RELATED REFERENCED INVESTMENTS

As set out in clause 3.9 of this Agreement, single security trades, basket trades and index trades, being based on a Referenced Investment which is subject to corporate actions and events, are subject to the provisions of this schedule 2, and any adjustments pursuant hereto shall only apply in respect of any events occurring prior to closing of the relevant Trade.

1. LIMITATION OR SUSPENSION

1.1 It may not be possible for Spread Co Global Markets, in the case of Spot or Forward Single Security Trades, Basket Trades and Index Trades, to determine the Price of the underlying Securities which form the basis of such Trades where the exchange on which the relevant Security trades is suspended or limited. In such circumstances, subject to paragraphs 1.2 and 1.3 below, Spread Co Global Markets shall use the Price of the relevant Security immediately prior to the relevant limitation or suspension, to determine the Price of the relevant Trade.

1.2 The Price of any Spot or Forward Single Security Trade, Basket Trade or Index Trade which is affected as a result of the limitation or suspension referred to in paragraph 1.1 above, may be revised by Spread Co Global Markets to such Price as Spread Co Global Markets deems appropriate in its absolute discretion at any times during the applicable suspension or limitation.

1.3 Where the suspension or limitation of the relevant Security lasts for more than five Business Days, you agree that Spread Co Global Markets may close any of your open Trades which are based on the underlying Security pursuant to clause 9 of this Agreement, save where such limitation or suspension affects only some, but not all of, the constituent Securities of a Spot or Forward Basket Trade, in which case Spread Co Global Markets shall not be entitled to close the relevant Basket Trade but only to exclude the Security in question from the Basket going forward and to make such alterations to the Price of the Basket Trade as it deems appropriate in its discretion, in order to maintain the respective weight of the remaining Securities which comprise the Basket.

1.4 Where a company goes into insolvency or is dissolved:

(a) in the case of a Spot or Forward Single Security Trade relating to the Securities of that company, Spread Co Global Markets shall close the Spot or Forward Trade on the date of the insolvency or dissolution at a Trade Value determined by Spread Co Global Markets in good faith; and

(b) in the case of a Spot or Forward Basket Trade, where the relevant Security relates to some only, but not all, of the constituent Securities of the Basket, Spread Co Global Markets shall exclude that Security from the Basket going forward and alter the Price in the manner set out in paragraph 1.3 above.

1.5 Spread Co Global Markets shall give you notice, together with reasonable evidence, of the existence of any of the following circumstances:

(a) Spread Co Global Markets reasonably determines at any time that its ability to hold, borrow or purchase Securities has become, for whatever reason, materially impaired or restricted; or

(b) Spread Co Global Markets reasonably determines that, for whatever reason, its obligations under a Trade based on a Spot or Forward can no longer be performed on the same economic basis as existed at the time of entry into the relevant Spot or Forward Trade, and, at any time following the giving of such notice, Spread Co Global Markets may close the Trade based on a Spot or Forward pursuant to clause 9.

1.6 Spread Co Global Markets reserves the right to pass on to you any stock borrowing costs incurred by Spread Co Global Markets during exceptional market conditions, as reasonably determined by Spread Co Global Markets and notified in advance to you.

1.7 Any adjustments to your Account to be made pursuant to this paragraph 1 shall be entered onto your Account immediately after End of Business on the relevant Business Day and shall be conclusive and binding upon you save in the case of manifest error.

2. OTHER CORPORATE ACTIONS

2.1 If at any time a take-over offer (as defined in the City Code on Takeovers and Mergers in the United Kingdom, or in the equivalent take-over code in the relevant jurisdiction, where such code exists) is made in respect of a Security, so that it will no longer be possible for Spread Co Global Markets to quote Prices and to trade Referenced Investments in the relevant Security, Spread Co Global Markets will give you notice and if you have not closed the Trade prior to the closing date of the takeover offer:

(a) in the case of a Spot or Forward Single Security Trade, Spread Co Global Markets may close the relevant Single Security Trade pursuant to clause 9 of this Agreement; or

(b) in the case of a Spot or Forward Basket Trade, Spread Co Global Markets may amend the constituents of the Basket to exclude the relevant Security, and adjust the Price of the relevant Basket Trade in such a manner as it considers fair, reasonable and representative.

2.2 You acknowledge that Spread Co Global Markets will adjust the Trade Price and/or the Trade Amount of open Single Security Trades, Basket Trades and Index Trades where it considers in its absolute discretion that this is necessary in order to maintain your economic position of the relevant Trade based on a Spot or Forward following any of the events set out in paragraph 2.3 below.

2.3 The events to which paragraph 2.2 refers are the declaration by the issuer of the Security of the terms of any of the following:

(a) subdivision, consolidation or reclassification of the Security, or a free distribution of shares to existing holders by way of bonus, capitalisation or similar issue;

(b) distribution to existing holders of the Security, other share capital or securities granting the right to payment of dividends, distributions and/or proceeds of liquidation of the issuer equally or proportionately with such payments to holders of the Security, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe, or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by Spread Co Global Markets; or

(c) any event in respect of the shares analogous to (a) or (b) above or otherwise having a diluting or concentrative effect on the market value of the Security.

2.4 Any adjustments to your Account to be made pursuant to this paragraph 2 shall be entered onto your Account immediately after End of Business on the relevant Business Day and shall be conclusive and binding upon you save in the case of manifest error.

2.5 No adjustments shall be made in relation to any Spot or Forward Trade in respect of events occurring after the closing of the Spot or Forward.

3. DIVIDENDS

3.1 Subject to paragraph 3.5 below, where a Dividend is paid to the actual holders of a Security in respect of which you have an open Spot Single Security Trade, Basket Trade or Index Trade at End of Business on the date on which the price stated on the relevant exchange is marked as being “ex-dividend” (the “Ex-Dividend Date”), your Account will be adjusted to reflect the payment of such Dividend.

3.2 Where you have opened the Spot Single Security Trade, Basket Trade or Index Trade, as appropriate, by notionally buying the relevant Security in which the Dividend is declared, the Dealing System will reduce the opening Trade Price of the relevant Trade at Open of Business on the Ex- Dividend Date by an amount equal to 90 per cent of the Dividend (or such other percentage of the Dividend).

3.3 Where you have opened the Spot Single Security Trade, Basket Trade or Index Trade, as appropriate, by notionally selling the relevant Security in which the Dividend is declared, the Dealing System will reduce the opening Trade Price of the relevant Trade at Open of Business on the Ex- Dividend Date by an amount equal to the Dividend.

3.4 For any Forwards which you open, or replacement Forwards opened by Spread Co Global Markets automatically pursuant to clause 9.13 of this Agreement, prior to End of Business on the Business Day prior to the Ex-Dividend Date, the Trade Price for the relevant Forward, calculated pursuant to clause 7.2(b) or 7.4 (as appropriate) shall take into account the Dividend which Spread Co Global Markets estimates, acting reasonably, will be declared after the date on which you open the Forward but before the Forward’s Expiry Date. You acknowledge that following declaration of the actual amount of the Dividend or distribution, Spread Co Global Markets shall have no obligation to adjust your account.

3.5 In the case of a Basket Trade or Index Trade where the Dividend relates to constituent Securities which comprise the relevant Basket or Index, the adjustment referred to in paragraphs 3.2 to 3.4 above shall be proportionate to the weighting of the relevant Security in the Basket or Index, as appropriate.

3.6 Spread Co Global Markets may, by written notice to you, alter the amount of the Dividend adjustment made pursuant to paragraphs 3.2 to 3.4 above with immediate effect, in circumstances where Spread Co Global Markets considers, in its absolute discretion, that a change in laws or regulations, or the interpretation thereof, results in a change in the level of Dividends payable to holders of the relevant Security.

3.7 For the avoidance of doubt, references in this Agreement to “Dividends” shall be to notional dividends only and not to actual dividends that are payable to actual holders of the underlying Referenced Investments.

3.8 Spread Co Global Market's Dividend charge will vary depending on local tax arrangements of the Spot and Forward Single Security Trade, Basket Trade or Index Trade being traded. Dividend adjustments on your Account may vary to reflect Dividend adjustments made by Spread Co Global Market's hedging partners.

	Long	Short
UK Equities	90%	100%
US Equities*	85%	100%
Other Equities	Please contact the Dealers	

* US Equity, US ETF and ADR CFDs & Spread betting long positions will incur a 30% charge as part of withholding tax under IRS rule 871(m) to ensure non-US holders of US equity derivatives are charged as per physical asset holders. This is reduced to the standard 15% on Submission of a W-8BEN form for UK Clients due to existing tax treaty in place, other jurisdiction account holders will be charged 30%.

Appendix 1

CONFLICTS OF INTEREST

The list below sets out those conflicts of interest which Spread Co Global Markets may not be able to manage effectively:

- (a) We may compensate and/or share our revenue from your activity with our affiliates, partners and/or other similar parties performing marketing activities on our behalf; and
- (b) the conflict of interest which exists because Spread Co Global Markets may enter into contracts or arrangements with third parties in relation to Trades entered into or to be entered into by you, and may share commission and charges or receive goods and services or remuneration in consideration for such contracts or arrangements.

Appendix 2



RISK WARNING NOTICE FORM

Client Name: _____

This notice is provided to you as a private client in compliance with the Cayman Islands Monetary Authority Securities Investment Business Law (2003 Revision) and its accompanying Regulations. Private clients are afforded greater protections under this Law and its accompanying Regulations than other clients, and you should ensure that your broker tells you what these are.

This notice does not disclose all of the risks and other significant aspects of derivatives products such as futures and contracts for differences. You should not deal in derivatives unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position.

Certain strategies, such as a "spread" position or a "straddle", may be as risky as a simple "long" or "short" position.

Whilst derivative instruments can be utilised for the management of investment risk, some investments are unsuitable for many investors. Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the following points.

1. Futures

Transactions in futures involve the obligation to **make, or to take, delivery** of the underlying asset of the contract at a future date, or in some cases to settle your position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. **Futures transactions have a contingent liability**, and you should be aware of the implications of this, in particular the margining requirements, which are set out in paragraph (6) below.

2. Contracts for differences

Futures contracts can also be referred to as a Contract for Differences. These can be futures on any index, as well as currency and interest rate swaps. However, unlike other futures, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future and you should be aware of these as set out in paragraphs 1 and 2 respectively. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this as set out in the paragraph (6) below.

3. Off exchange transactions

It may not always be apparent whether or not a particular derivative is on or off-exchange. Your broker must make it clear to you if you are entering into an off exchange derivative transaction. While some off-exchange markets are highly liquid, transactions in off-exchange or "non

transferable" derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position, i.e. these might be securities that are not readily realisable instruments. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

4. Foreign markets

Foreign markets will involve specific market risks. In some cases the risks will be greater. On request, your broker must provide an explanation of the relevant risks and protections (if any) which will operate in any relevant foreign markets, including the extent to which he will accept liability for any default of a foreign broker through whom he deals. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

5. Contingent liability transactions

Contingent liability transactions that are margined require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

If you trade in futures or contracts for differences you may sustain a total loss of the margin you deposit with your broker to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be liable for any resulting deficit.

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Contingent liability transactions which are not traded on or under the rules of a recognised may expose you to substantially greater risks.

6. Collateral

If you deposit collateral as security with your broker, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognised investment exchange, with the rules of that exchange (and associated clearing house) applying, or trading off exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets that you deposited and may have to accept payment in cash. You should ascertain from your broker how your collateral will be dealt with.

7. Commissions and charges

Before you begin to trade, you should obtain all the relevant facts relating to the firm's remuneration attributable to any transaction and details of any other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

8. Suspension of trading

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 under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

9. Clearing house protections

On many exchanges, the performance of a transaction by your broker (or the third party with whom he is dealing on your behalf) is "guaranteed" by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover you, the client, and may not protect you if your broker or another party defaults on its obligations to you. On request, your broker must explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for off-exchange instruments which are not traded under the rules of a recognised investment exchange.

10. Insolvency

Your broker's insolvency or default, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets that you lodged as collateral and you may

have to accept any available payment in cash. On request, your broker must provide an explanation of the extent to which he will accept liability for any insolvency of, or default by, other brokers involved with your transactions.

11. Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the underlying securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. The prices of warrants can therefore be volatile. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a "covered warrant").

Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. Your broker must make it clear to you if you are entering into an off-exchange transaction and advise you of any risks involved.

Firm: Spread Co Global Markets Limited

I/We have read and understood the risk warning notice set out above.

Date _____

Signature of Client: _____

Signature of Joint Account Holder: _____