



1 Snowden Street
London EC2A 2DQ
United Kingdom

Terms of Business

1. COMMENCEMENT

1.1 The term "Agreement" hereunder shall mean these Terms of Business, Appendix 1 hereto (where applicable) and GFI's Execution Policy (the name "GFI" as defined below).

1.2 This Agreement, as amended from time to time, defines the basis upon which we will provide you with certain services and states the terms and conditions under which you enter into this relationship with us. By using our services you acknowledge, represent and confirm that you are authorised to bind your company to this Agreement.

1.3 This Agreement constitutes the entire agreement between GFI and yourselves and supersedes any prior agreement relating to the subject matter of this Agreement, or any prior declaration or statement we may have made.

1.4 By entering into a transaction with us you accept and agree to be bound by the terms and conditions of this Agreement.

1.5 For the purposes of this Agreement, GFI shall be deemed to be either GFI Brokers Limited, GFI Securities Limited and their associated branches throughout the European Union, providing the service to you from time to time. Each such GFI company shall have an interest in, take the benefit of, and be bound by the terms of this Agreement, as applicable.

1.6 This Agreement incorporates the GFI Execution Policy which is available on our website (www.gfigroup.com) and which may be updated from time to time. Your entry into transactions with us, or use of our services, shall be subject to and deems your continued consent to the Execution Policy, which you should check periodically for any amendments.

2. REGULATION

2.1 The following entities are authorised and regulated to provide investment services:

- (1) GFI Brokers Limited, as regulated by the Financial Services Authority of the United Kingdom ("FSA");
- (2) GFI Securities Limited, as regulated by the FSA; and
- (3) GFI Securities Limited Paris branch, as regulated by the FSA and Autorite des Marches, France ("AMF").

These entities may be amended by us on written notice from time to time.

2.2 The relevant GFI Group Company providing you with investment services (as detailed in clause 3.2) shall be notified to you in writing from time to time, by such methods as may be applicable for the transaction in question.

3. OUR SERVICES

3.1 GFI hereby agrees to provide brokerage services (electronic & voice) in certain financial markets. The services to be provided may be revised from time to time and as agreed between GFI and yourselves.

3.2 This Agreement applies to all methods or mechanisms used to provide our services, including, where applicable, electronic mechanisms and systems.

3.3 Where GFI agree in writing to provide specific investment advice or make personal recommendations to you, GFI is obliged to undertake a suitability test. GFI does not deal with retail customers and therefore will assume that its' clients will have the appropriate knowledge and experience of the markets in which they conduct business and are therefore aware of the associated risks.

3.4 Where GFI provides execution services, GFI are obliged to inform you of the risks involved in the designated investments that you undertake with us. However, based on the information GFI hold on you, GFI have assumed that for any business that you undertake with us you have the expertise and knowledge of those products and are also aware of the associated risks involved unless you inform us otherwise.

3.5 GFI may, when you have instructed it to do so, deal for you in non-readily realisable investments. These are investments in which the market is limited or could become so; they can be difficult to deal in and it can be difficult to assess what would be a proper market price or value for them.

Our website provides further detail on the nature of the service GFI, as an Inter-Dealer Broker, provides its clients.

4. INVESTMENT OBJECTIVES, RESTRICTIONS AND DECISIONS

4.1 Unless otherwise advised in writing, you confirm that your objectives are based upon either:

- a) hedging current exposures;
- b) maximising income; or
- c) long term capital growth.

4.2 Unless otherwise indicated in writing, we shall assume that there are no restrictions to the type of transaction we may enter into with you or the markets upon which transactions may be effected.

5. AUTHORITY AND INSTRUCTIONS

5.1 GFI may act upon any instruction which it reasonably believes to have been given by an authorised representative of you. No liability shall attach to GFI if an instruction which it has accepted and acted upon bona fide is subsequently discovered to have been forged, falsified or amended without your authority.

5.2 You will regularly provide GFI with prices, volumes and other relevant terms and conditions relating to transactions that you would like to place in certain financial markets and GFI shall use diligent and commercially reasonable efforts to locate counterparts to such transactions.

5.3 In relation to the provisions of clause 5.2 hereto the following shall also apply;

An "Indicative Price" shall mean a price, which you have provided to us for reference purposes only and transactions may not be concluded on any such Indicative Price. We shall confirm the Indicative Price with you prior to concluding any transaction.

A "Firm Price" provided by you shall mean a price that we may immediately conclude a transaction without reference to you. We shall consider a Firm Price live until any such price has been hit by us or until such time as you advise us to withdraw the Firm Price. You shall clearly state to us when a price is to be considered a Firm Price.

For the avoidance of doubt, all prices shall be deemed to be Indicative Prices unless otherwise stated by you.

6. OUR CHARGES

6.1 GFI charges a brokerage fee for its services (the "Fee"). Unless otherwise agreed and where we are not acting as principal, the Fee will be levied in accordance with our rates in effect at the time the Fees are incurred or as otherwise notified to you (including those relating to holding custody investments), verbally or in writing prior to dealing. Any alteration to these Fees will be notified to you at or before the time of the change.

6.2 We may share our Fees with, or receive remuneration from, intermediaries introducing business to us, associated companies, or other third parties and will provide details to you on request.

6.3 All Fees payable by you shall be due within thirty (30) days from the date of the applicable invoice, without set-off, counterclaim or deduction. GFI will not be held liable for trade differences that arise as a result of confirmations or monthly summaries not being checked on a prompt basis by you.

6.4 All Fees are exclusive of any sales tax for which you shall be additionally liable at the applicable rates from time to time (if applicable).

6.5 As a result of default in us receiving payment of an invoice or settlement of a transaction in accordance with this Agreement, or as a result of termination of this Agreement with immediate effect as set out in clause 18, we have absolute discretion, without prior reference, to, inter alia, offset, or net balances against any other balance, transaction, settlement or sum outstanding with us or any other company within the GFI Group.

6.6 We process corporate actions (i.e. dividends, rights issues, share splits etc.) in accordance with established market convention. Where there are inconsistencies in market conventions, we reserve the

right to apply the convention we consider most appropriate in the circumstances.

7. REPORTING TO YOU

7.1 In respect of a verbal notification or confirmation, you will be deemed to have received a trade confirmation, or other notification, from us at the time of the conversation between GFI and yourself concerning the trade in question. In the case of a written notification or confirmation, you will be deemed to have received a trade confirmation, or other notification, from us upon receipt of a 'sent' notification from the relevant trading system and in no more than twenty four (24) hours from the date of despatch.

7.2 You will notify us as soon as practicable, but no later than 24 hours after receipt of such notice as set out in clause 7.1, if you are not in agreement with any trade confirmation or other notification from us. In the absence of such immediate notification by you, the trade confirmation or notification will (in the absence of manifest error) be binding on you.

8. CONFLICTS OF INTEREST

8.1 Your attention is drawn to the fact that when we enter into or arrange a transaction for you we, an associated company, or some other person connected with us may have an interest, relationship, or arrangement that is material in relation to the transactions, investments or service concerned and you agree that we shall not be obliged to disclose this to you or to account to you for any profit. However, our employees are required to comply with a policy of independence and disregard any such interest when entering into a transaction for you.

8.2 When we enter into or arrange a transaction for you, we will be subject to the provisions of GFI's Conflicts Policy which is available on our website (www.qfigroup.com) and any internal arrangements which have been put in place to monitor our trade dealings.

9. RIGHTS OF SET-OFF AND RETENTION OF YOUR FUNDS

9.1 We shall be entitled at any time to retain or make deductions from or set-off amounts or credit balances which we owe to you or you owe to us (including, without limitation, the proceeds of any sale) in order to meet any liabilities which you may have incurred to us or which we may have incurred on your behalf under this Agreement including, for example, when appropriate :

- (a) sums to be paid in settlement of transactions;
- (b) settlement of our fees, commissions or charges or any other amounts referred to in clause 6 (Our Charges) or any liabilities or costs incurred when exercising rights under clause 9, or any other provision of this Agreement;
- (c) any interest payable to us; and
- (d) payments to us pursuant to any indemnity hereunder.

9.2 Until you have paid or discharged in full all monies and liabilities owed to us, any monies, payable to you by us from time to time, outstanding to the credit of any of your accounts, may in our absolute discretion be used to exercise our rights of set-off and/or combination and/or consolidation.

9.3 You hereby grant a first fixed charge and first priority security interest with full title guarantee over all

monies and any collateral or other property held by us at any time (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale) as security for the performance of your obligations under this Agreement and under any transaction. We shall have, to the greatest extent permitted by law, all of the rights of a secured party with respect to any money or other assets charged to us and you will, at our request take such action as we may require to perfect or enforce any security interest and irrevocably appoint us as your attorney to take any such action on your behalf.

9.4 Where required, GFI may hold client money in a client account with an approved bank, which may be outside England and Wales. In circumstances where such bank is outside England and Wales, the legal and regulatory regime applying to such approved bank will be different from that of England and Wales and, in the event of a failure of the bank, your money may be treated in a different manner from that which would apply if the client money was held in England or Wales.

10. REPRESENTATIONS

You represent, warrant and undertake to us that, both at the date of this Agreement and at the time of any transaction we may enter into with or for you:

(a) you have full power and authority to enter into this Agreement and to instruct us to execute or arrange any transaction in investments as set out herein and to perform all your obligations hereunder;

(b) you have adequate resources to enter into and perform any such transaction which you decide to undertake;

(c) all information you have given, or shall give, to us is true and complete as of the date of this Agreement and at the time of any transaction and any changes to such information will be promptly notified to us;

(d) you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us, or to whomever we may direct, in sufficient time on or before the contractual settlement date to enable us to settle the transaction in accordance with market requirements;

(e) when you enter into transactions with us, unless otherwise agreed in writing, you and only you will contract as a counterparty and no party other than yourself has or will have any interest in any transaction or in any account that we hold on your behalf; and

(f) except as otherwise agreed herein, all cash, securities or other assets transferred to us pursuant to the terms of this Agreement are your sole and beneficial property and will be transferred to or held by us free and clear of any lien, charge or other encumbrance and you will not charge, assign or otherwise dispose of or create any interest therein.

11. DISCLOSURE

You consent to disclosure by us to the FSA (or any successor to the FSA), any relevant exchange, or any other regulatory body or authority in the United Kingdom or elsewhere and to any of our associated companies of such information relating to services provided to you pursuant to this Agreement as may be requested by them or we may otherwise be required to disclose.

12. CONFIDENTIALITY

12.1 Both parties hereto shall, except as required by relevant legislation or regulation, keep confidential all information relating to this Agreement (including the Fee), and any other confidential or proprietary information which one party may become aware about the other party, except to the extent that such information has become public knowledge, otherwise than in breach of this Agreement, or disclosure is required by law, or a relevant regulatory body, or disclosure is made in confidence to each parties professional advisors.

12.2 In accordance with applicable regulations, we may record all telephone conversations in both the front and back office. These recordings shall remain the property of GFI and may be retained at our discretion, but shall at all times remain subject to the confidentiality provisions contained in this Agreement and shall not be disclosed without your prior consent (except to the extent that the you have provided us prior consent, the information is already in the public domain, or we are required to disclose the information by any market or regulatory organisation or court of law having jurisdiction over us, the disclosure is necessary to carry out our obligations under this Agreement or the disclosure is made to branches, offices, associated companies or GFI's professional advisors or agents).

13. LIABILITY

13.1 We shall not be liable for any loss of opportunity whereby the value of your account may have been increased nor for any reduction in the value of your account as a result of market movements. We shall not be liable for the taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason.

13.2 Neither we nor any person connected with us nor any of our agents shall be under any liability whatsoever for any loss or damage sustained by you as a result of or in connection with the services to which this Agreement applies and the provisions of this Agreement except insofar as and then only to the extent that such direct loss or damage is caused by our negligence or wilful default, or any failure to comply with all applicable regulation and legislation.

13.3 Except to the extent mandated by applicable law, we shall not be liable to you by reason of any representation (unless fraudulent) or any implied warranty, condition, or other term, or any duty at common law, or under the express terms of this Agreement, for any loss of profit or any indirect, special or consequential loss, damage, costs, expenses, or other claims (caused by negligence or otherwise of GFI or its servants) which arise out of or in connection with the provision of the nature of the services provided by us to you and our entire liability and/or in connection with this Agreement shall not exceed the amount of the Fees payable for the provision of the applicable transaction in question.

13.4 We shall not be liable to you or be deemed to be in breach of this Agreement by reason of any delay in performing, or any failure to perform, any obligations in relation to the services provided by us, if the delay or failure was due to any cause beyond our reasonable control.

13.5 You irrevocably and unconditionally agree to indemnify us and our agents on demand and keep us fully and effectively indemnified (whether before or after termination of this Agreement) against any claims, liabilities or expenses of any kind which may be incurred

by us as a direct or indirect result of our acting under this Agreement. However, this indemnity shall not apply to any loss or liability to the extent it arises or results from our negligence or wilful default or any contravention by us of the regulatory rules to which GFI may be subject.

14. ILLEGALITY

If any provision or term of this Agreement or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term or provision shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement provided always that, if any such deletion substantially affects or alters the commercial basis of this Agreement, we reserve the right to amend and modify the provisions and terms of this Agreement in such fashion as may be necessary or desirable in the circumstances.

15. ASSIGNMENT

You may not assign any of your rights or obligations under this Agreement to any other person without our prior written agreement. We may assign our rights or obligations to any of our associated companies or to any person or entity who may acquire the whole or any part of our business or assets.

16. TIME OF THE ESSENCE

Time shall be of the essence with respect to any payment, delivery or other obligation you may have to us under this Agreement

17. FORCE MAJEURE

We shall not be in breach of our obligations under this Agreement if there is any total or partial failure of performance of our duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with market makers for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control.

18. TERM & TERMINATION

18.1 This Agreement shall commence upon you providing instructions to act to GFI and shall remain in full force and effect until terminated in accordance with the provisions detailed herein.

18.2 You may terminate this Agreement at any time by written notice to us subject to your having no outstanding obligation to us. We may terminate this Agreement at any time by written notice to you.

18.3 Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen. We shall also continue to have the right to disclose information where required to an United Kingdom or overseas regulator.

19. VARIATION

19.1 We reserve the right to modify this Agreement from time to time without notice and at our sole discretion, by updating the applicable web page. It is your responsibility to review this Agreement periodically. We, shall however, endeavour to provide you with written notice in the event that any significant modifications or amendments have been made to the nature of this Agreement.

19.2 All such modifications, amendments or additions shall be effective on the date of their inclusion within this Agreement and your continued use of our services after any modifications by us shall constitute your acceptance of such modifications, amendments or additions.

20. NOTICES

20.1 All notices between us and yourselves shall be in writing and may be served personally, by first class post, or delivered by confirmed electronic or digital means to us at the address set out at the head of this Agreement or as we may provide in writing from time to time.

20.2 With the exception of dealing instructions to us (which must be communicated in accordance with clause 5) all notices shall be deemed given on the date personally given, 1 day after having been posted as specified, or when an electronic or digital confirmation has been received.

22. EXCLUSIVE JURISDICTION

You agree that the Courts of England are to have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with this Agreement. Nothing contained in this clause shall limit our right to take proceedings against you in any other court of competent jurisdiction.

23. GOVERNING LAW

The provisions of this Agreement shall be governed by English law.

APPENDIX 1 (applicable to those transactions involving securities where GFI acts as a matched principal broker)

1. DEALING INSTRUCTIONS

1.1 You may communicate your dealing instructions to us in writing (for example by letter or fax) verbally or electronically. If you give us instruction in writing, such instructions must be received by us during normal business hours allowing sufficient time for us to act upon them. You agree that acceptance of an instruction to withdraw or amend an existing instruction is always subject to our receiving the instruction in time for the appropriate action to be taken. You agree that we may in our absolute discretion, refuse to accept an order or any other instruction for your account.

1.2 We shall be entitled to rely on and treat as binding any instructions which we believe to be from you or from your agent(s) (whether received by telephone, electronically, instant messenger, fax or otherwise in writing) and which we have accepted in good faith.

1.3 You agree that all telephone conversations which we may have with you (or any third party) may be recorded and such recordings may be used as evidence in the event of a dispute. Such recordings will be accepted by you as conclusive evidence of instructions received from you.

2. DEALING

2.1 When we accept a dealing instruction from you we will seek to action it as soon as reasonably practicable in the circumstances.

2.2 All dealings with, or for you, are subject to the rules, provisions and usages of the markets, exchanges and associations being used for the trading of your account. Where equity trades are executed on an over the counter basis, GFI will be responsible for trade reporting to the appropriate market. Where GFI has arranged a transaction and given the transaction to an Exchange (such as EEX) for clearing purposes, GFI will not be transaction reporting these trades to a regulator. It will therefore be the responsibility of the client.

2.3 If for any reason a conflict or dispute arises between us and yourselves in relation to our services, we will endeavour to resolve these informally. If however such resolution is not possible and you wish to make a formal complaint, this should be made in writing on a timely basis. Your formal complaint will then be investigated internally.

2.4 Where we act as a principal in executing a transaction in an investment which is not a packaged product or readily realisable security, the unit price of the transaction shall be arrived at by reference to the market price for the investment then available on the market on which such investments are generally traded or, if no such price is available, on a best efforts basis, and any reference in a confirmation to a market price shall be construed accordingly.

2.5 We may aggregate your order with our own account order, or an order of another client of ours. The effect of this aggregation may work to your disadvantage on some occasions.

3. POWER TO SELL OR CLOSE OUT

3.1 If, at any time, we have any reason to believe that you may be unable or unwilling to meet any liabilities which you have incurred to us, or which we may have incurred on your behalf or to comply with any obligations under this Agreement, we shall be entitled (and are irrevocably authorised by you) to take all or any of the following actions without prior notice to you:

(a) sell any investments bought on your behalf but for which you have not paid on or before the relevant settlement day;

(b) close or rescind open positions on your account. We may do so, for example, if any cash or investments have not been delivered by you on or before the relevant settlement day; and

(c) take any other steps (whether or not similar to the above) we may consider to be necessary to meet any obligations which you have to comply with under the terms of this Agreement, or otherwise to protect our position.

Any costs or losses incurred by us in effecting any or all of paragraph 3.1(a), (b) or (c) will be paid by you to us.

3.2 Any restrictions on our power to sell or otherwise deal with assets of yours charged to us or held by us, contained in the Law of Property Act 1925 or any other applicable laws are, to the extent permitted by law, excluded.

4. SETTLEMENT

4.1 Unless otherwise specifically agreed with you, settlement of all transactions with or for you must be made in accordance with the usual terms for settlement of the appropriate exchange, market, or clearing house where applicable and/or market convention.

4.2 Unless we expressly agree to the contrary, all amounts of every kind which are payable by you to us and vice versa, in relation to the settlement of trades, will be payable on delivery versus payment basis.

4.3 We are not obliged to settle any transactions whether we are acting as principal or as agent, or account to you unless and until we (or our settlement agents) have received all necessary documents or cleared funds. Our obligations to deliver investments to you, or to your account, or to account to you for the proceeds of the disposal of investments, are conditional on prior receipt by us of appropriate documents, or cleared funds, from you.

4.4 In the case of securities which have already been committed to a take-over offer, settlement may be delayed if the transaction can only be completed with securities issued by the offeror.

4.5 You will indemnify us and our employees and agents against any cost, loss, liability, penalty or expense arising from your failure to deliver securities or funds to us when they are due.

4.6 We shall be entitled, without prior notice to you, to make the currency conversions necessary, or desirable, for the purposes of fulfilling your trading obligations. Any such conversion shall normally be made by us, as principal, at a rate which reflects the size, liquidity and timing of the transaction. We shall disclose to you the relevant rate on the contract note or confirmation but will be entitled to retain any profit we, or any associate, may derive from the transaction. Any foreign exchange risk arising from any contract, our compliance with our obligations, or any exercise of our rights under this Agreement shall be borne by you.

4.7 In order to effect transactions for you, you confirm that we may (subject to an obligation to account to you for property of the same nature and description but not necessarily identical to the property originally delivered to us and subject to our other rights under this Agreement) without prior notice to you, deposit, charge or pledge any collateral you may deliver to us to any exchange, clearing house, broker or other third party on terms that such third party may enforce such deposit, charge or pledge, in satisfaction of any obligations that we may incur to such third party, or of any such obligations incurred by you, or by any other client.

4.8 We follow normal market conventions to determine the most appropriate location for trade clearance. Settlement details will be agreed in writing between GFI and yourselves from time to time and, in accordance with best practice, confirmations should be matched with trades as soon as possible but no later than 24 hours after each trade. We will not be held liable for trade differences that arise as a result of confirmations not being checked on a prompt basis. We are not obliged to settle transactions or accounts to you, unless we or our settlement agents have received all necessary documents, securities and funds.

5 CLIENT ASSETS

5.1 In the normal course of business, we do not envisage holding any assets for or on your behalf, as most of the business conducted will be on a Delivery versus Payment basis. However, if such a situation does occur we will treat any such assets in accordance with client asset rules of the appropriate regulatory body.

Where GFI holds assets for or on your behalf, all client assets will be held with an approved bank in a separate account, designated as a client account and distinguished from assets that belong to GFI.

5.2 Where required, GFI may hold client money in a client account with an approved bank, which may be outside England and Wales. In circumstances where such bank is outside England and Wales, the legal and regulatory regime applying to such approved bank will be different from that of England and Wales and, in the event of a failure of the bank, your money may be treated in a different manner from that which would apply if the client money was held in England or Wales.

5.3 Where required, your money may be passed to a person (e.g. an intermediate broker, settlement agent, or over the counter counterparty) outside England and Wales. In these circumstances the legal and regulatory regime applying to this person will be different from that of England and Wales and, in the event of a failure of the person, your money may be treated in a different manner from that which would apply if the your money was held by a person held in England and Wales.

5.4 Sub-custodians may hold the custody assets at your risk and on such terms and conditions as the sub-custodian may require. We shall be entitled to grant to sub-custodians liens and/or other security interests over the custody assets. We shall not be liable for the acts, default, or insolvency of any sub-custodian, nor for any expense, loss, or damage suffered by, or occasioned to, you in connection with those acts, default, or insolvency in the absence of fraud, gross negligence, or wilful default by us in the initial selection of any sub-custodian. We will assume responsibility for claiming and receiving dividends, interest payments and other rights. We will act on your instructions regarding the exercise of conversion, subscription and voting rights and in respect of take-overs, capital reorganisations and other offers, but shall not be

liable to you for failing to act in circumstances where no such instructions have been received. We shall provide information, including statements, to you regarding your safe custody investments as required by the relevant regulatory rules. We may pool your safe custody investment with those of one or more of our other clients.

5.5 Subject to the regulatory rules of the relevant jurisdiction, we may hold your cash at such approved financial institutions as we may deem fit.

5.6 You consent to us ceasing to treat any money held for you, or on your behalf, as client money where there has been no movement on your balance for a period of at least six years, notwithstanding any payments or receipts of charges, interest or similar items. Before doing this, we will write to you at your last known address, in order for you to claim such money and we undertake to make good any valid claims, even if we have ceased treating your money as client money.

5.7 Interest will not be payable to you in respect of any money which we hold for you (including, in particular, funds received in advance of the due date for settlement or representing dividends).