

United First Partners LLP

TERMS OF BUSINESS

EXECUTION-ONLY

This client agreement, together with any Schedule(s), and accompanying documents, as amended from time to time, (this "Agreement"), set out the terms of the contract between you and us.

1 GENERAL INFORMATION

- 1.1 **Information about United First Partners LLP:** United First Partners LLP a limited liability partnership incorporated in England and Wales (registered number OC347082), whose registered office is at 4th Floor, 25 Copthall Avenue, London, EC2R 7BP (the "**Appointed Representative**").
- 1.2 **Information about Schneider Trading Associates Limited:** a company incorporated in England and Wales with company number 03692131 and whose registered office and principal place of business is at 4th Floor, 25 Copthall Avenue, London EC2R 7BP. Schneider Trading Associates Limited is authorised and regulated by the Financial Services Authority ("**FSA**") with FSA registration number 208247. The FSA's registered office is at 25 The North Colonnade, Canary Wharf, London, E14 5HS.
- 1.3 **Relationship with Schneider Trading Associates Limited:** Under an Appointed Representative Agreement between Schneider Trading Associates Limited as Principal (the "**Principal**") and United First Partners LLP as the Appointed Representative dated 10 July 2009 the Appointed Representative is responsible for the carrying on of a regulated activity, arranging (bringing about) deals in investments and making arrangements with a view to transactions in investments. Schneider Trading Associates Limited is responsible for carrying on all other regulated activities under this Agreement, including but not limited to dealing in investments as principal. The meaning of "we or us" throughout this Agreement will be with reference to United First Partners LLP in respect to activities it undertakes as the Appointed Representative and will be with reference to Schneider Trading Associates Limited in respect to the activities it undertakes as Principal.
- 1.4 **Communication with us:** You may communicate with us in writing (including fax), by email or other electronic means, or orally (including by telephone). The language of communication shall be in English, and you will receive documents and other information from us in English.
- 1.5 **Capacity:** We act as principal and not as agent on your behalf. We deal on an execution-only basis and do not advise on the merits of particular Transactions, or their taxation consequences.
- 1.6 **Client Status:** We shall notify you of your client classification and protections lost for the purposes of the FSA Rules. You have the right to request a different client categorisation but we are not obliged to accede to your request. We will assume your acceptance of this categorisation unless, prior to trading, you notify us to the contrary in writing within 14 days.
- 1.7 **Commencement:** This Agreement supersedes any previous agreement between you and us on the same subject matter. This Agreement shall apply to all Transactions contemplated under this Agreement provided that in the event of conflict between this Agreement and any master agreements between you and us that govern Transactions, then those master agreements shall prevail.

2 SCOPE AND APPLICATION

- 2.1 **Scope of this Agreement:** This Agreement sets out the basis on which we will provide services to you. This Agreement governs each Transaction entered into or outstanding between us on or after the execution of this Agreement.
- 2.2 **Subject to Applicable Regulations:** This Agreement and all Transactions are subject to Applicable Regulations so that if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail.
- 2.3 **Own judgement and suitability:** In asking us to enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction. We give you no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you.
- 2.4 **General research and other published information:** Where we do provide market commentary or other information:
- (a) this is incidental to your dealing relationship with us. It is provided solely to aid you in the making of your own investment decisions and does not amount to advice or a personal recommendation;
 - (b) we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any Transaction;
 - (c) where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on contrary to that restriction;
 - (d) you accept that prior to despatch, we may have acted upon it ourselves or made use of the information on which it is based. We do not make representations as to the time of receipt by you.
- 2.5 Please refer to our Conflicts of Interest Policy on our website for further information on how we manage conflicts which would affect the impartiality of general research we provide to you.

3 INSTRUCTIONS AND BASIS OF DEALING

- 3.1 **Placing of instructions:** You may give us instructions in writing (including fax), by email or other electronic means or orally (including by telephone), unless we tell you that instructions can only be given in a particular way. If given instructions by telephone your conversation will be recorded.
- 3.2 **Authority:** Subject to information provided, we shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.
- 3.3 **Cancellation/withdrawal of instructions:** We can only cancel your instructions if we have not acted upon these instructions. Instructions may only be withdrawn or amended by you with our consent.
- 3.4 **Right not to accept orders:** We may, but shall not be obliged to, accept instructions to enter into a Transaction. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason but we shall promptly notify you accordingly.

- 3.5 **Execution of orders:** We shall use our reasonable endeavours to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. Unless otherwise provided for, we shall carry out an order on your behalf only when the relevant Market is open for dealings, and we shall deal with any instructions received outside Market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that Market).
- 3.6 **Crossing of orders:** We may arrange for a Transaction to be executed, either in whole or in part, by selling an investment to you from another client or vice-versa. We shall not give you prior notice if we arrange for a Transaction to be executed in this manner.
- 3.7 **Aggregation of orders:** We may combine your order with our own orders and orders of other clients. By combining your orders with those of other clients we must reasonably believe that this is in the overall best interests of our clients. However, aggregation may result in you obtaining a less favourable price in relation to a particular order. Please refer to our order allocation policy on our website at www.utdfirst.com for more information.

Confirmations: We shall send you confirmations for any Transactions that we have executed on your behalf, by electronic mail to the mail address on record for you or by such other means as agreed between us in writing. It is your responsibility to inform us of any change to your email address, the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement. Confirmations, in the absence of manifest error, are conclusive and binding on you, unless we receive from you objection in writing within 2 Business Days of despatch to you or we notify you of an error in the confirmation.

- 3.8 **Execution Venues:** Execution venues are posted on the website, as amended from time to time, and are selected on the basis of pre and post trade transparency and cost.
- 3.9 **Foreign markets:** Some foreign markets will involve different risks from the UK markets. In some cases the risks will be greater. On request, your firm must provide an explanation of the relevant risks and protections (if any) which will operate in any foreign markets, including the extent to which it will accept liability for any default of a foreign firm through whom it 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. Such transactions may also be affected by exchange controls that could prevent or delay performance.

4 REPRESENTATIONS AND WARRANTIES

- 4.1 **Representations and warranties:** You represent and warrant to us on the date of this Agreement comes into effect and as of the date of each Transaction that:
- (a) This Agreement, each Transaction and the obligations created under them both are binding against you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound.
 - (b) You further warrant that you and/or your customer will be jointly and severally liable to us in respect of all obligations and liabilities of any transaction.
 - (c) You will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, licences and authorisations referred to in this clause;
 - (d) You will use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and any Transaction, so long as they are applicable to you or us;

- (e) You will promptly notify us any change in material circumstance with respect to yourself or any Credit Support Provider;
- (f) You will not send orders or otherwise take any action that could create a false impression of the demand or value for a financial instrument, or send orders which you have reason to believe are in breach of Applicable Regulations. You shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position; and
- (g) Upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations.

5 **DEFAULT & NETTING**

- 5.1 **Default:** On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, we shall be entitled but not obligated, without prior notice to you to reject any Transaction which you place with us for execution and take any action open to us under the Give-Up Agreement.
- 5.2 **Rights on Default:** On the occurrence of an Event of Default, we may exercise our rights under this clause 5, except that in the case of the occurrence of any Event of Default in relation to your insolvency or potential insolvency the automatic termination provision of this clause shall apply.
- 5.3 **Liquidation Date:** Subject to clause 5.4, at any time following the occurrence of an Event of Default, we may, by notice to you specify a date (the “**Liquidation Date**”) for the termination and liquidation of Transactions in accordance with this clause.
- 5.4 **Automatic termination:** The date of the occurrence of any Event of Default in relation to your insolvency or potential insolvency shall automatically constitute a Liquidation Date, without the need for any notice by us and the provisions of clause 5.5 shall then apply.
- 5.5 **Calculation of Liquidation Amount:** Upon the occurrence of a Liquidation Date:
 - (a) Neither of us shall be obliged to make any further payments or deliveries under any Netting Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
 - (b) We shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine in respect of each Netting Transaction referred to in paragraph (a) above the total cost, loss or, as the case may be gain, in each case expressed in the Base Currency specified by us in writing or, failing any such specification, the lawful currency of the United Kingdom (and, if appropriate, including any loss of bargain, cost or funding or; without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing or any trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Netting Transaction; and
 - (c) We shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all such amounts to produce

a single, net positive or negative amount, denominated in the Base Currency (the “**Liquidation Amount**”).

- 5.6 **Payer:** If the Liquidation Amount determined pursuant to this clause 5 is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.
- 5.7 **Other transactions:** Where termination and liquidation occurs in accordance to this clause 5, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this clause, any other transactions entered into between us which are then outstanding.
- 5.8 **Payment:** The Liquidation Amount shall be paid in the Base Currency by close of business on the Business Day following completion of the termination and liquidation under this clause (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall bear interest at a reasonable amount as determined by us.
- 5.9 **Base Currency:** For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.
- 5.10 **Payments:** Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Transaction for as long as an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default with respect to you has occurred and is continuing.
- 5.11 **Additional rights:** Our rights under this clause shall be in addition to, and not in limitation or exclusion of, and other rights which may have (whether by agreement, operation of law or otherwise).
- 5.12 **Application of netting to Netting Transactions:** This clause 5 applies to each Netting Transaction entered into or outstanding between us on or after the date this Agreement takes effect.
- 5.13 **Single Agreement:** This Agreement, the particular terms applicable to each Netting Transaction, and all amendments to any of them shall constitute a single agreement between us. We both acknowledge that all Netting Transactions entered into on or after the date of this Agreement takes effect and are entered into in reliance upon the fact that the Agreement and all such terms constitute a single agreement between us.

6 **TERMINATION**

- 6.1 **Termination:** Unless required by Applicable Regulations, either party may terminate this Agreement (and the relationship between us) by giving ten days written notice of termination to the other. We may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement or in the event of your insolvency.

Upon terminating this Agreement, all amounts payable by you to us will become immediately due and payable including (but without limitation):

- (a) All outstanding fees, charges and commissions;
- (b) Any dealing expenses incurred by terminating this Agreement; and

(c) Any losses and expenses realised in closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf.

6.2 **Existing rights:** Termination shall not affect then outstanding rights and obligations until all obligations have been fully performed.

7 EXCLUSIONS, LIMITATIONS AND INDEMNITY

7.1 **General Exclusion:** Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.

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

7.3 **Limitation of Liability:** We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Market, clearing house, Market, clearing house or regulatory or self regulatory organisation, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under the Regulatory system (as defined in the FSA Rules), which may not be excluded or restricted thereunder.

7.4 **Entire agreement:** You acknowledge that you have not relied on or have been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you (in equity, contract or tort under the Misrepresentation Act 1967) for a representation that is not set out in this Agreement and that is not fraudulent.

7.5 **Indemnity:** You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any Transaction or any matching Transaction on a Market or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our rights.

8. MISCELLANEOUS

- 8.1 **Amendments:** We have the right to amend the terms of this Agreement. If we make any material change to this Agreement, we will give at least five Business Days written notice to you. Such amendment will become effective on the date specified in the notice. Any other amendment must be agreed in writing between us. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.
- 8.2 **Notices:** Unless otherwise agreed, all notices, instructions and other communications to be given by us under this Agreement shall be given to the address or fax number provided by you to us. Likewise, all notices, instructions and other communications to be given by you under this Agreement shall be given to the address or fax number that we shall specify in writing. You will notify us of any change of your address in accordance with this clause.
- 8.3 **Electronic Communications:** Subject to Applicable Regulations, any communications between us using electronic signatures shall be binding as if it were in writing. Orders or instructions given to you via email or other electronic means will constitute evidence of the orders or instructions given.
- 8.4 **Recording of calls:** We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given.
- 8.5 **Our records:** Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings on the basis that such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record-keeping obligations, although records may be made available to you on request at our absolute discretion.
- 8.6 **Your records:** You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted.
- 8.7 **Third Party Rights:** This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999.
- 8.8 **Time of essence:** Time shall be of the essence in respect of all your obligations under this Agreement (including any Transaction).
- 8.9 **Rights and remedies:** The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at any time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

- 8.10 **Set-off:** Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) owed by us to you.
- 8.11 **Partial invalidity:** If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable this does not affect the validity of this Agreement. The parties to this Agreement undertake to replace the invalid provision with a provision that corresponds as closely as possible in ensuring commercial success.

9 GOVERNING LAW AND JURISDICTION

- 9.1 **Governing law:** A Transaction which is subject to the Rules of a Market shall be governed by the law applicable to it under those Rules. Subject thereto, this Agreement shall be governed by and construed in accordance with English law.
- 9.2 **Jurisdiction:** Any dispute, controversy or claim arising out of or in connection with any transaction subject to the terms of this Agreement shall be finally resolved in accordance with dispute resolution provisions contained in the applicable rules of the Market. If the rules of the Market do not contain dispute resolution provisions, or the transaction is not subject to the rules of the Market, the courts of England have exclusive jurisdiction to determine any such dispute, controversy or claim. The courts of England also have exclusive jurisdiction to determine any other dispute, controversy or claim arising out of or in connection with this Agreement.

10 CONFIDENTIALITY AND DATA PROTECTION

- 10.1 **Confidentiality:** We will treat all information we hold about you/your account and Transactions as confidential. You agree, however, that we may disclose it to:
- (a) The FSA (or any successor to the FSA) any relevant exchange, or any other regulatory body as may be requested by them or we may otherwise be requested to disclose;
 - (b) Any third party wherever located in the world including who provide services to us or act as our agents and for the purposes of making credit decisions and reducing the incidence of fraud or anti-money laundering or credit controls or facilitation of trades and other services carried out on your behalf; and
 - (c) Where we are required to do so by Applicable Regulations, there is a public duty to disclose or our interests require disclosure; at your request; or with your consent.
- 10.2 **Data Protection:** You acknowledge that we may obtain information (including personal data and sensitive personal data, each as defined in the Data Protection Act 1998) about you, your affiliates, employees or agents. You agree that:
- (a) We may store any such information (whether provided electronically or otherwise) and to disclose any such information (including, without limitation, information relating to your transactions and accounts)
 - (b) We may transfer information we hold about you to any country including countries outside the European Economic Area which may not have strong data protection laws compared with those in force in the United Kingdom; and

- (c) If any personal data or sensitive data belonging to any of your directors, employees, officers or agents or clients is provided to us, you represent to us that each such person is aware of and consents to the use of such data.

11 GENERAL INTERPRETATION AND DEFINITIONS

- 11.1 **General Interpretation:** A reference in this Agreement to a “clause” shall be construed as a reference to, respectively, a clause of this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in this Agreement to “document” shall be construed to include any electronic document. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the FSA’s Rules have the same meaning in this Agreement unless expressly defined in this Agreement.

DEFINITIONS

"Applicable Regulations" means:

- (a) FSA Rules or any other rules of a relevant regulatory authority;
- (b) the Rules of the relevant Market; and
- (c) all other applicable laws, rules and regulations as in force from time to time;

"Base Currency" means such currency as we may, in our sole discretion determine from time to time.

"Business Day" means a day which is not a Saturday or a Sunday and upon which banks are open for business in London.

"Credit Support Provider" means any person who has entered into any guarantee, hypothecation, agreement, margin or security agreement in our favour in respect of your obligations under this Agreement.

"Event of Default" means: (a) you fail to perform any of your obligations to us under this Agreement and (where capable of remedy) do not remedy such failure within 7 days after we serve on you written notice relating to such failure (b) you take any corporate action or other steps are taken or legal proceedings are started for your winding-up, dissolution, administration or re-organisation or for the appointment of a liquidator, receiver, administrator, trustee or similar officer in relation to you or your assets; (c) you are unable to pay your debts as they fall due; or (d) you make a composition with your creditors.

"Market" means, except where indicated otherwise, any regulated market or multilateral trading facility (as such terms are defined in the FSA Rules).

"Netting Transaction" means a Transaction which is intended to be subject to the clause entitled “Netting” and for such purposes is identified as a “netting Transaction” by its own terms.

"Transaction" means any transaction subject to this Agreement.

"Website" means www.utdfirst.com

ACKNOWLEDGEMENTS SCHEDULE

If there is anything you wish to query, please contact us as soon as possible.

You should complete this Schedule and return one signed copy to us.

A.

I/We have read, understood and agree to the clauses set out in this Agreement. Where I/we sign in a representative capacity, I/we confirm that I/we have full power and authority to enter into this Agreement

(1)

Signed:

[name]

[position]

[date]

B. Execution of this schedule indicates your acknowledgement of the following:-

- You agree and acknowledge that we may execute an order on your behalf outside a regulated market or multilateral trading facility (MTF).
- You agree and acknowledge that in the case of a limit order in shares admitted to trading on a regulated market which are not immediately executed, we are not bound to facilitate the earliest possible execution of that order by making it public in an easily accessible manner.

C. In the event that you fail to return this Agreement you will be deemed to have provided your consent to the terms of this Agreement when you give an order to us or take other services from us.

SCHEDULE 1

Risk Warning

Equities

Commonly referred to as shares, these instruments represent a share in the capital of a company (including investment trusts).

Shares may or may not entitle a shareholder to vote on matters regarding the company's management.

Shares may or may not entitle the shareholder to receive a dividend or other payment from the firm from time to time. Where a share carries such entitlement there is no guarantee that any dividend will be paid.

If the company fails then the shareholder may lose their entire investment. The market value of shares will fluctuate and may go down as well as up. This may be company specific or common across a market segment or the whole market.