

## CLIENT TRADING AGREEMENT

These terms and conditions of business together with each and every schedule executed by the Applicant set out the legal relationship between the Applicant detailed in the Application Form (“you” and “your”) and us, TRUST ONE FINANCIAL SERVICES LIMITED.

IT IS THEREFORE VERY IMPORTANT THAT YOU READ THESE TERMS AND CONDITIONS CAREFULLY.

### 1. THE PARTIES

1.1 TRUST ONE FINANCIAL SERVICES LIMITED, (“T1FS”, “we”, “us” and “our”) is a company incorporated in England and Wales (registered number 09845097) whose registered office is at 21 Poland Street, Second Floor, London, W1F 8QQ. We are authorised and regulated by the Financial Conduct Authority (“FCA”) with number 766464. The FCA’s registered office is 25 The North Colonnade, London, E14 5HS.

1.2 We shall treat you as a per se professional or an eligible counterparty for the purposes of the FCA Rules. You may request a different client categorisation which will offer a greater level of regulatory protection but, if you do, we are not be able to provide our services to you.

### 2. COMMENCEMENT

This Agreement supersedes any previous agreement between you and us and takes effect upon our notifying you that your application to become a client of T1FS has been accepted or the day on which you execute your first Transaction through us, whichever is the earlier.

### 3. THIS AGREEMENT

3.1 The provisions of this Agreement shall apply to all Transactions executed by you through T1FS.

3.2 In the event of any conflict between these Terms and Condition and the Schedules to this Agreement, these Terms and Conditions shall prevail.

3.3 This Agreement and all Transactions are subject to all Relevant Regulations. Accordingly:-

- (a) if there is any conflict between this Agreement and any Relevant Regulations, the Relevant Regulations will prevail;

- (b) nothing in this Agreement shall exclude or restrict any obligation which we have to you under Relevant Regulations and we may take or omit to take any action we consider necessary to ensure we are compliant with any Relevant Regulations;
- (c) all Relevant Regulations and whatever we do or fail to do in order to comply with them will, to the extent that they effect this Agreement or any Transaction, be binding on you;
- (d) such actions that we take or fail to take for the purpose of our compliance with any Relevant Regulations shall not render us or any of our directors, officers, employees, consultant or agents liable to you.

### 4. OUR RELATIONSHIP

4.1 Pursuant to this Agreement, we shall provide you with the ability to execute Transactions with us as more specifically detailed in the Schedules (“Services”).

4.2 We deal on an execution-only basis and do not advise you on the merits of particular Transactions. Any discussion in relation to the terms, performance or characteristics of a potential Transaction does not amount to advice on the general, commercial, legal or tax consequences or implications of such a Transaction.

4.3 Each and every Transaction is entered into by you solely at your own discretion and pursuant to your own judgment.

4.4 You agree and confirm that although we may provide you with information in relation to the availability of financial products, structures or strategies, we do not make, nor do we have any duty to give any investment advice or personal recommendations. Information is provided solely to enable you to make your own investment decisions and does not amount to advice

4.5 If we provide you with third party information, market commentary or other information, this is incidental to your dealing relationship with us and we provide such information on a voluntary basis. Other than as we are required to by the Relevant Regulations, we give no representation, warranty or guarantee as to the accuracy or completeness of such information. We shall not be liable for any costs, claims, damages, liabilities, expenses or losses which you may suffer as a result of relying on any such information.

## 5. INSTRUCTIONS

- 5.1 Instructions may be given by you to T1FS by letter, email or other electronic means, orally (including by telephone) or by such other means as we may agree from time to time. For the avoidance of doubt, Instructions may not be given by fax. If you give instructions by email or other electronic means, they shall not be deemed to have been accepted by us until we acknowledge receipt and, for this purpose, an automatically generated email shall not constitute acknowledgement of receipt.
- 5.2 We may in our absolute discretion refuse to accept or act in accordance with all or any part of any Instruction. If we decline or refuse to accept an Instruction, we will take reasonable steps to notify you as soon as is reasonably possible of this. Subject to this we will not be liable to you or anyone else for any failure to accept or act on such Instruction.
- 5.3 Before submitting an Instruction, you shall ensure that all information contained in the Instruction is clear, complete, unambiguous and not in conflict with any other Instruction given by you. In the event that it is not, we may in our absolute discretion and without any liability on our part, refuse to act upon such Instruction(s) until any incompleteness, lack of clarity, ambiguity or conflict has been resolved to our satisfaction.
- 5.4 If we receive an Instruction after 4.00pm in London on any Business Day, we may treat this as being received by us on the following Business Day. If we receive an Instruction on a day that is not a Business Day, we will treat this as received on the next Business Day.

## 6. TRANSACTIONS

- 6.1 A Transaction will be made and be binding upon the parties once we have executed the relevant Instruction whether or not a Transaction Confirmation has been issued or is available on the Trading Platform in accordance with this clause 6.
- 6.2 Once a Transaction has been entered into, and whether or not a Transaction Confirmation has been issued or is available on the Trading Platform, such Transaction cannot be altered, cancelled or rescinded without our written consent.

- 6.3 You will either receive a Transaction Confirmation by e-mail (sent to the last address we hold on record for you) or by accessing the Trading Platform in each case by no later than the close of business on the Business Day on which the Transaction is executed.
- 6.4 It is your responsibility to immediately inform us of the non-receipt or unavailability of a Transaction Confirmation or any error or inaccuracy as between the Transaction Confirmation and your own records.
- 6.5 Transaction Confirmations and statements shall be deemed, in the absence of a Manifest Error, to be correct and binding unless you notify us of any error or inaccuracy in writing within one Business Day of our issuing the Transaction Confirmation or it being available on the Trading Platform.
- 6.6 You are responsible for the due performance of every Transaction. You will promptly deliver any instructions, money, assets, commodities, property or documents as are deliverable by you under a Transaction in accordance with the terms of that Transaction.
- 6.7 We may, at our entire discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an Associate of ours, and may not be in the United Kingdom.
- 6.8 We will not be obliged to effect any Transaction or do anything else which we reasonably believe would breach any Relevant Regulation.
- 6.9 You agree to execute such further documents and to take such further steps as we may reasonably require to be registered as owner of or obtain legal title to the margin, to enable us to exercise our rights or to satisfy any market requirement.

## 7. PAYMENTS

- 7.1 All payments made by you under this Agreement shall be made in same day cleared funds, prior to 12 noon on such day and in such currency as is required for the settlement of the Transaction. All payments shall be made into such bank account as may be set out in the respective Transaction Confirmation, demand or as is otherwise communicated to you by us from time to time. All payments shall be made by you without any deduction or withholding.

7.2 We reserve the right, at our absolute discretion, to refuse to receive payments if they originate from a bank account which is in a name other than yours and to make payments other than in accordance with standard payment instructions given by an Authorised Person on your behalf to a bank account in your name.

7.3 For the purposes of any calculation under this Agreement, we may convert amounts denominated in one currency into such other currency as we may from time to time specify, at such rate prevailing at the time of the calculation as we shall reasonably select.

7.4 We shall be entitled to deduct from or set off against any monies held on your account (including any cash margin held by us) all monies owing to us in relation to any outstanding and/or due Obligations (as such are valued by us on a reasonable basis) including unpaid margin and Settlement Amounts.

## **8. POSITION LIMITS**

8.1 We may, at our complete discretion, impose limits on the nature, number, notional size, value or frequency of Transactions you execute or open positions which you hold with us at any one time. We may, therefore, in our sole discretion, close out any one or more Transactions in order to ensure that such limits are maintained.

## **9. STATEMENTS OF ACCOUNT**

9.1 Unless otherwise agreed, we will issue to you by email (upon request and in any event no more than once per calendar month) or you can access on the Trading Platform periodic statements of account (Statement of Account) in relation to your Transactions. The Statement of Account will include, amongst other things, the value of your assets and such other information as may be required to be disclosed by the Relevant Regulations.

9.2 Unless an objection is received from you within 2 Business Days of our issuing the Statement of Account by email or it being made available on the Trading Platform, you will be deemed to have accepted the Statement of Account and all entries contained within it.

## **10. CHARGES**

10.1 You shall pay our charges as agreed with you from time to time or as may be posted on our website, any bank

charges, taxes imposed by any competent authority in relation to any Transaction executed by you, interest on any amount due to us at the rates set out in this Agreement and any other value added or other applicable taxes, including any withholding tax.

## **11. MARGIN**

11.1 You agree to pay us immediately on demand (which, for the avoidance of doubt, shall be no later than the close of business on the date of demand) such sums by way of margin as we may in our discretion require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated Transactions under this Agreement. Margin calls must be settled in full regardless of any movement in market prices.

11.2 Unless otherwise agreed, margin must be paid in cash and shall be paid in US Dollars.

## **12. REPRESENTATIONS AND COVENANTS**

12.1 You hereby represent and covenant (which representations and covenants shall be deemed to be repeated by you on every date on which a Transaction is entered into) that:

- (a) you have all necessary power, consent and authority to enter into and deliver this Agreement, each Transaction and any other related documentation;
- (b) all information provided by you to us at any time including all information in the Application Form is true, complete, accurate and not misleading in any respect;
- (c) all instructions are placed in pursuance of your usual trade or business;
- (d) your Obligations under this Agreement constitute legal, valid and binding obligations, enforceable against you in accordance with their respective terms;
- (e) you will comply with all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which apply to us or you from time to time including all Relevant Regulations;
- (f) you have the capacity to evaluate and understand

this Agreement and the risks of each Transaction and you accept them and assume (financially and otherwise) all associated risks;

- (g) the Authorised persons entering into this Agreement and each Transaction have been duly authorised to do so;
- (h) you are acting as principal and not as an agent, trustee or on behalf of any third party in any capacity whatsoever We will treat you, and only you, as our client. Notwithstanding the warranty set out in this sub-clause 12.1(h), we have no obligation and accept no liability to any other person for whom you may be acting as an agent, intermediary or fiduciary and your Obligations to us shall not be diminished in any way by reason of your so acting;
- (i) 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. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any 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;
- (j) there are no current, pending or threatened legal proceedings affecting your business;
- (k) you agree that all funds paid by you are beneficially owned by you and are not subject to any charge, lien or any tax liability, further you confirm that such payment of funds by you to us does not result in any breach of restrictive covenants you are otherwise bound by; and
- (l) where an Event of Default occurs, you will give us notice as soon as you become aware of such an occurrence.

### 13. EVENTS OF DEFAULT

13.1 The occurrence of any of the following events shall constitute an event of default (Event of Default):

- (a) you fail, or we reasonably consider that you will fail, to promptly make any payment when due under this Agreement or fail to promptly make or take delivery of any property when due under this Agreement;
- (b) we fail to make payment to you when properly due or we fail to make or take delivery of any property when due under this Agreement and such failure continues for two business days after you have given us notice of our failure to perform;
- (c) either party fails to observe or perform any other provision of this Agreement or indicates (either expressly or implicitly (by reason of its failure to respond to correspondence or telephone calls)) that it does not wish or have any intention to comply with such provision and such failure continues for two business days after the non-defaulting party has given the defaulting party notice of the defaulting party's failure to perform;
- (d) you are, or we reasonably consider that you may be (i) acting fraudulently, illegally or in breach of the law (ii) behaving improperly, threateningly or in an abusive manner (iii) being investigated for whatever reason (whether known to you or otherwise) by any governmental department, agency or authority (iv) found guilty or have pleaded guilty to a criminal charge (excluding any motoring offence) or (v) are in breach of any provisions of the Company Act 2006 (as amended from time to time), tax legislation or regulatory requirements;
- (e) any representation or warranty made by you was or has become or subsequently would become, if repeated at any time, incorrect, misleading or inaccurate;
- (f) you fail to respond, reply or otherwise acknowledge any reasonable attempts by us to contact you or you fail to comply with any reasonable request made by us in relation to any Transaction;
- (g) we, acting in our absolute discretion, determine that there is or has been an adverse change in the creditworthiness of you or any party providing a guarantee and/or indemnity in respect of your Obligations;

- (h) we, acting in our absolute discretion, and upon receipt of additional information (in whatever form), reasonably believe that we would not have entered into this Agreement and/or any Transaction had we been aware of it at that time;
- (i) a party commences a voluntary action or other procedure seeking or proposing an administration, liquidation, re-organisation, an arrangement or composition with creditors, a freeze or moratorium, or other similar relief with respect to itself or to its debts under any insolvency, regulatory, supervisory or similar law, or a party seeks the appointment of a receiver, liquidator, administrator or other similar official (each an "Insolvency Official") in relation to itself or any part of its undertakings or assets or takes any corporate action to authorise any of the foregoing and, in the case of a re-organisation, arrangement or composition, the other party does not consent to such a proposal;
- (j) an involuntary action or other procedure is commenced against a party seeking or proposing a re-organisation or an administration order, liquidation, an arrangement or composition with creditors, a freeze or moratorium, or other similar relief with respect to it or its debts under any insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to itself if insolvent) or seeking the appointment of an Insolvency Official in relation to itself or any part of its undertakings or assets and such involuntary action or other procedure has not been dismissed with 5 Business Days of its presentation;
- (k) any extreme or potentially extreme market fluctuation or action which we consider, in our absolute discretion, may threaten our business, our reputation and/or the assets of other clients;
- (l) there has arisen between us, as determined in our absolute discretion, an irreconcilable difference or you conduct yourself in such a way such that we reasonably conclude that you no longer wish or desire to be bound by this Agreement;
- (m) it becomes, or may become, unlawful for either party to maintain or give effect to all or any of its obligations under this Agreement or either party is required to liquidate, sell, close out, replace, reverse, cancel or terminate any Transaction by a regulatory authority;
- (n) on the occurrence of a Force Majeure Event, where either party determines that continuing a Transaction would expose it to a responsibility or liability against which it is not fully protected or which it determines is unreasonable in the circumstances;
- (o) where we hedge a Transaction with any counterparty and that counterparty liquidates, sells, closes out, replaces, reverses, off-sets, cancels or terminates all or any part of our hedging transaction;
- (p) either party is requested by a regulatory or governmental department, authority or agency to close out a Transaction or this Agreement whether or not that request is legally binding;
- (q) either party is subject to a change of control being the sale of all or substantially all of its assets, a merger, consolidation or acquisition of its business or any change in ownership of more than fifty percent (50%) of its share capital;
- (r) we consider, in our absolute discretion, that our legitimate business interests or reputation are at risk of being harmed or otherwise impaired by our continued business relationship; or
- (s) anything analogous to any of the events specified above under the laws of England & Wales.

#### **14. RIGHTS ON DEFAULT**

- 14.1 Upon or at any time following an Event of Default by you we may (but will not be obliged to) immediately without notice to you and without prejudice to any other rights we may have under this Agreement or any applicable law, take any or all actions that we consider (in our absolute discretion) to be necessary or desirable in the circumstances, including, but not limited to the following:
- (a) treat all or any part of any Transactions that are then open, unexpired or outstanding as having been



repudiated by you and such repudiation as having been accepted by us, upon which our obligations under such Transactions will be cancelled and terminated; and/or

- (b) liquidate, sell, close out, hedge or off-set all or any part of any Transaction at whatever cost is deemed appropriate by us at the time; and/or
- (c) buy, borrow or lend, or enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our actual or potential loss, cost or expense (as determined by us) under or in respect of all or any of your Transactions or Obligations; and/or
- (d) sell, charge, deposit, deal with or otherwise dispose of any cash, securities, margin or assets upon such terms as we may in our absolute discretion think fit without being responsible for any loss or diminution in price in order to realise funds sufficient to cover your Obligations and apply such proceeds in or towards satisfaction of your Obligations in such order and generally in such manner as we may, in our sole and absolute discretion, determine; and/or
- (e) terminate this Agreement.

14.2 Upon or at any time following an Event of Default by us, you may (but will not be obliged to) and without prejudice to any other rights you may have under this Agreement or any applicable law, terminate this Agreement immediately upon giving us written notice.

## 15. TERMINATION WITHOUT DEFAULT

Either party may terminate this Agreement at any time by giving to the other no less than one month's written notice or such other notice period as may be agreed by the parties.

## 16. CONSEQUENCES OF TERMINATION

16.1 Termination of this Agreement pursuant to clauses 14.1(e), 14.2, 15, 19.4 or any other provision shall be:

- (a) without prejudice to the completion of any Transaction already initiated and any settlement or delivery of any outstanding Transaction at the time of termination; and

- (b) without prejudice to any accrued rights, or outstanding and due Obligations or any contractual provision intended to survive termination (including without limitation rights existing in our favour on an Event of Default and any indemnity in our favour).

16.2 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; and
- (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.

16.3 In the event of a termination of this Agreement for whatsoever reason:

- (a) we shall be entitled to deduct from or set off against any monies held on your account (including any cash margin held by us) all monies owing in relation to any outstanding and due Obligations (as such are valued by us on a reasonable basis) including unpaid margin and Settlement Amounts together with all costs, losses and expenses incurred by us in connection with the terminating of this Agreement;
- (b) in the event of insufficient funds standing to the credit of your account and if the proceeds realised pursuant to clause 14 and this clause 16 are insufficient for the discharge of all your Obligations, you will pay to us, within 2 Business Days of our demand, all monies owing in relation to any outstanding Obligations including unpaid margin and Settlement Amounts together with all costs, losses, expenses and interest incurred by us in connection with the terminating of this Agreement less all monies deducted from your account.

## 17. LIABILITY AND INDEMNITY

17.1 Neither we nor our directors, officers, employees, consultants 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 arises from a reasonably foreseeable consequence and arises directly from our or their respective gross negligence, wilful default or fraud.

- 17.2 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.
- 17.3 Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.
- 17.4 We shall not be liable for any damages, losses, costs and expenses that you may suffer as a result of a default of any counterparty or any default, negligence or fraudulent conduct of any third party, including but not limited to, any third party to whom we disclose or who ultimately receives confidential information in relation to your account and which is disclosed or received upon your request or consent.
- 17.5 We shall not be liable to you for any partial or non-performance of our obligations under this Agreement by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, disturbance, malfunction or failure of any transmission, communication or computer facility, server, modem, switch, processor, software program, application, hardware, FPGA or power supply together with any industrial action, act of terrorism, acts and regulations of any governmental or supra national bodies or authorities or the failure by any intermediate broker, agent, principal, custodian, sub-custodian, dealer, 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 regime (as defined in the FCA Rules), which may not be excluded or restricted under this Agreement.
- 17.6 You shall fully indemnify and hold us harmless against any losses, liabilities, costs, expenses (including legal

fees) or taxes which we may incur or be subjected to in relation to any of your accounts or any Transaction or the hedging of any Transaction, or as a result of any misrepresentation by you or any breach by you of your obligations under this Agreement (including any Transaction) or arising as a result of our enforcing our rights under this Agreement.

## **18. DATA PROTECTION, DISCLOSURE OF INFORMATION AND RECORD RETENTION**

- 18.1 We are registered with the Information Commissioners Office and for the purpose of data protection legislation, as amended from time to time, you agree that we and our associates may process personal data relating to you (using computer systems or otherwise) in carrying out our duties under this Agreement.
- 18.2 We have certain responsibilities under English law and the FCA rules to verify the identity of clients and may need to make certain enquiries and obtain certain information from you for that purpose. To do this we may make electronic checks from third party reference agencies; we may also ask you to submit original or appropriately verified copies of documents of which we require sight in order to process your application. As a client of ours, all information received about you will be retained and held as private and confidential.
- 18.3 You confirm that all information you supply will be accurate and you consent to us passing on such information as we consider necessary to comply with any legal or regulatory requirements.
- 18.4 You agree that we may disclose information about you to any Associate for any purpose. We, and our Associates, will hold all the information you provide on computer for administration and risks assessment purposes. We may also disclose your personal information to third party credit reference agencies in order to search their files. Such credit reference agencies will record the search. In order to provide you with the best possible service we will share your information with all our Associates. You consent to your personal information being used in this manner. If you do not wish your information to be used for marketing purposes, please inform us.

- 18.5 The information held about you is confidential and will not be used for any purpose except as stated in this Agreement. Information of a confidential nature will be treated as such provided it is not already in the public domain. Information of a confidential nature will only be disclosed outside our group of companies, in the following circumstances: (a) where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us (or any respective associate); (b) to investigate or prevent fraud or other illegal activity; (c) to any third party in connection with the provision of services to you by us; (d) for purposes ancillary to the provision of services or the administration of your account, including, without limitation, for the purpose of credit enquiries or assessments; or (e) if it is in the public interest to disclose such information; or (f) at your request or with your consent.
- 18.6 You will be consenting to the transmittal of your data outside of the EU/EEA for the purposes outlined in 16.4 above.
- 18.7 We will not be bound to delete any records where requested by you unless required to do so by applicable law or regulation
- 18.8 Under the Data Protection Act 1998 and in order to facilitate our communications with you and our administration of your affairs, you consent to the recording of relevant personal information on our computer system and when necessary disclosing such information to third parties in carrying out your instructions. We will supply to you at your request, on payment of a fee, a copy of the data relating to you and will provide you with a description of the data and the purposes for which it is processed, and with details of the source of the data and any potential recipients of the data. In the first instance, you should direct any such request to us. You should let us know if you think any information held about you is inaccurate, so that it may be corrected.
- 18.9 In accordance with the legal and regulatory requirements, we will retain your records for a minimum period of six years following the termination of any relationship between you and us. This period may be

extended by force of law, regulatory requirement or any agreement between you and us.

## **19. MONIES TRANSFERRED TO T1FS**

- 19.1 Where you have elected to enter into a title transfer collateral agreement with us, you agree that you will not have a proprietary claim over any monies transferred to us by you, or money transferred to us on your behalf, and we can deal with it as we should see fit. In the event of our insolvency you will be treated as an un-secured non-preferential creditor. The FCA Client Money Rules will not apply.
- 19.2 Where you are trading spot bullion for delivery and you transfer money to us, or money is paid to us on your behalf in relation to such trades, you agree that the full ownership of the money is transferred to us for the purposes of covering your Obligations. We will not hold such money in accordance with the FCA Client Money Rules but as cash margin. You will not have a proprietary claim over such money and we can deal with it as our own. Money received by us from you or a third party in this way for your account will be owed by us to you, even where we are acting as your agent. It will be recorded by us as a cash repayment obligation owed by us to you.
- 19.3 We will only transfer money back to you where, in our absolute discretion, we consider the amount of money you have transferred to us is more than necessary to cover your Obligations and upon receiving your written request. In determining the amount of collateral that is necessary to cover your Obligations, we may apply such methodology, including but not limited to our judgement as to the future movement of the markets, as we consider appropriate.
- 19.4 In the event that you wish to terminate the arrangement under clause 19.1, you are required to give us notification in writing. In such an event, we reserve the right to terminate this Agreement on giving to you no less than five days written notice.

## **20. MARKET DISRUPTION AND FORCE MAJEURE**

- 20.1 In the event of severe market disruption and/or price volatilities, we reserve the right to take one or more of the following courses of action:



- (a) to close out part and or all of any Transaction(s) where significant loss has or is expected by us to occur;
- (b) to require an immediate delivery of additional margin;
- (c) to decline to enter into new Transaction.

20.2 Whilst we will endeavour to comply with our obligations in a timely manner we will incur no liability whatsoever for any partial or non-performance of our obligations by any reason including those causes beyond our reasonable control including but not limited to a Force Majeure Event and we shall not be held liable for any loss you may incur as a result of such an event.

## 21. AUTHORISED PERSONS

- 21.1 We shall be entitled to act upon any Instruction that we have reasonable grounds to believe has been given by an Authorised Person and all references to Authorised Person shall be construed accordingly.
- 21.2 Unless and until we are informed in writing that the authority of an Authorised Person has been withdrawn or is otherwise invalid, any action taken by us in conforming with any instruction (including an Instruction) given by an Authorised Person will be binding on you.
- 21.3 For the avoidance of doubt, in the event we receive conflicting instructions (including Instructions) from an Authorised Person we shall not be liable for any loss, damages, fees or other costs arising from our acting on either of both such instructions.

## 22. GENERAL

22.1 We reserve the right to amend the terms of this Agreement. If we make any material change, we will give you at least thirty days written notice to you unless we are required to give you longer notice pursuant to the Relevant Regulations. Any amendment will become effective on the date specified in the notice. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen. For the avoidance of doubt, we will be amending clause 16 of these Terms and Conditions prior to 25th May 2018.

22.2 Outstanding legal rights and obligations and Transactions shall survive the termination of this Agreement and shall continue to be governed by its terms and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed by the parties.

22.3 Unless otherwise agreed all notices and other communications to be given by us under this Agreement shall be sent to you at the postal or email address provided by you to us in the Application Form or such other postal or email address as you may provide to us from time to time and which we accept.

Any notice or communication given by either party shall be deemed to be received in the case of first class pre-paid post, one Business Day after posting, in the case of physical delivery to the business address, at the time it was left at that address and in the case of an email, upon sending (unless a failure notice is received within one hour of the email being sent).

22.4 It is your responsibility to immediately inform us of any change to your address, e-mail address or contact details.

22.5 We may record telephone conversations without notifying you on the call or without the use of a warning tone to ensure that the terms of the Transaction and any other information relating to the Transaction is accurately recorded. These records will be our sole property and amount to conclusive evidence of Instructions given.

22.6 This Agreement is personal to you and shall not be capable of assignment by you or of being transferred by you. We may, on giving one month's notice to you, appoint an appropriate Associate to provide the services contemplated in this Agreement in our place and shall then transfer to such Associate all of our rights and obligations under this Agreement. A person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available other than under such Act.

- 22.7 Time shall be of the essence in respect of all aspects of this Agreement.
- 22.8 No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including, for the avoidance of doubt, any Transaction executed under it) or otherwise shall operate as a waiver of those or any other rights or remedies.
- 22.9 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

### 23. COMPLAINTS AND COMPENSATION

- 23.1 We are a member of the Financial Services Compensation Scheme (the "Scheme") in the United Kingdom. The Scheme is only available to certain types of claimants and claims. Payments to eligible claimants under the Scheme will vary depending on the type of protected claim (e.g. deposits or investments) the claimants hold with respect to the relevant institution. Payments under the Scheme in respect of investments are subject to a maximum payment to any eligible investor of GBP 50,000. Further details of the Scheme are available on request or at the Scheme's official website at [www.fscs.org.uk](http://www.fscs.org.uk). or from:-

The Financial Services Compensation Scheme  
7th Flr, Lloyds Chambers, Portsoken St, London, E1 8BN

- 23.2 All complaints should, in the first instance, be referred to our client services department at the address stated above or by email on [compliance@t1fs.com](mailto:compliance@t1fs.com). Complaints will be dealt with in accordance with the FCA Rules. A copy of our Complaints Policy can be found on our website at [www.t1fs.com](http://www.t1fs.com). If you fall outside the relevant eligibility criteria in the FCA Rules, you will not qualify as an eligible complainant and therefore will not subsequently be able to complain to the Financial Ombudsman Service. Information on the Financial Ombudsman Service, including how to make a claim, eligibility criteria and the procedures involved, is available from:

The Financial Ombudsman Service  
Exchange Tower, Harbour Exchange Sq, London, E14 9SR.

### 24. GOVERNING LAW AND JURISDICTION

- 24.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 24.2 You irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).
- 24.3 If you are situated outside England and Wales, proceedings may be served on you at the address provided by you in the Application Form.

### 25. DEFINITIONS

- 25.1 In this Agreement: -

**this Agreement** means the Terms and Conditions and the Schedule(s)

**Application Form** means our standard client account opening form which, once duly completed by you and accepted by us, forms part of this Agreement;

**Associate** means a corporate undertaking in the same group of companies as T1FS;

**Authorised Person** means any person authorised by you to give Instructions to us and in respect of whom we have been given notice by you including any person having access to the Trading Platform;

**Business Day** means any day other than a Saturday, Sunday, or a bank holiday in England when banks in London are generally open for business;

**Client Money Rules** means the relevant sections of the FCA's Client Assets Sourcebook (setting out the rules on how a firm receives and holds monies and assets on behalf of a client);

**Electronic Services** means an internet trading service provided by us offering you access to information and trading platform(s), by way of an internet service or an electronic order routing system;

**Event of Default** has the meaning given to in clause 13.1;

**FCA** means the UK Financial Conduct Authority or any successor body from time to time;

**FCA Rules** means all FCA rules, regulations and laws as may be modified, amended, restated or replaced from time to time.;

**Force Majeure Event** shall include any act beyond our reasonable control, flood, earthquake, windstorm or other natural disaster, epidemic or pandemic, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions, terrorist attack, civil war, civil commotion or riots, strike, industrial action or lockout any law or government order, rule, regulation or direction, or any action taken by a government or public authority, any communications, systems or computer failure, market default, suspension, failure or closure, interruption or failure of utility service;

**Instruction** means any order or instruction given by you to us to execute or amend a Transaction or take any action in relation to a Transaction whether such order or instruction is given by telephone, by email or by way of an Electronic Service;

**Manifest Error** means a mistake or error which is obvious or easily demonstrable without extensive investigation;

**Market** means (i) any regulated market, clearing house, central clearing counterparty or multilateral trading facility (as such terms are defined in the FCA Rules) (ii) any other market or trading facility which, but for the fact it is situated outside the European Economic Area, would be a regulated market, clearing house, central clearing counterparty or multilateral trading facility (as such terms are defined in the FCA Rules) and (iii) any price maker and price aggregator;

**Obligations** means all obligations present or future, actual or contingent, owing or which may become owing by you to us to make payment, deliver assets or perform any other legally binding obligation;

**Trading Platform** means any automated trading platform

or order placement system access to which is provided to you from time to time;

**Relevant Regulations** means the FCA Rules or any other rules of a relevant regulatory authority together with all other applicable laws, statutes, directives, rules and regulations as in force from time to time.

**Schedule(s)** means each and every schedule setting out additional terms and conditions between you and T1FS.

**Services** has the meaning given in clause 4.1;

**Settlement Amount** means the total amount payable (including any fees and expenses) in cleared funds pursuant to the terms of a relevant Transaction;

**Statement of Account** has the meaning given in clause 9.1;

**Terms and Conditions** means the contractual terms set out in this document;

**Transaction** means any binding contract or trade between you and T1FS which is subject to the terms of this Agreement including but not limited to any future or forward contract, option, contract for difference, spot or forward contract of any kind in relation to bullion or any commodity, metal, financial instrument, currency, interest rate or index; and

**Transaction Confirmation** means a trade acknowledgement confirming relevant details in relation to a Transaction.

25.2 References to any specific clause is to the clause in these Terms and Conditions of business. Headings are included for convenience only and shall not affect the interpretation of this Agreement. Words in the singular shall include the plural and vice versa. References to one gender shall include a reference to all other genders. References to "include", "including" or any similar term shall be construed as illustrative and shall not limit the sense of any preceding words, phrases or descriptions. References to any law or regulation shall include a reference to the law or regulation as may be amended or restated from time to time.

25.3 Nothing in this Agreement shall exclude or limit any duty or liability which cannot be excluded or limited under applicable law. Similarly, nothing in this Agreement shall incorporate any of the FCA Rules into this Agreement by way of a contractual term or condition.

25.4 The clauses contained in any schedule or schedules shall apply to all Transactions referred to in that schedule. In the event of any conflict between the clauses of any schedule and the above Terms and Conditions, the clauses of the schedule shall prevail.

## Trust One Financial Services Limited - Client Agreement

By signing below, you are confirming on behalf of the Applicant

1. You hereby authorise Trust One Financial Services Limited and/or its associated companies to undertake all necessary checks and searches in relation to the Applicant and its authorised signatories to enable Trust One Financial Services Limited to make an assessment as to the Applicant's suitability as a client.
2. All information contained in the Application Form is true, accurate and not misleading and all statements of opinion contained in it are reasonably held.
3. You have read, accept and agree to the above Terms and Conditions.

Signatory's Full Name (PRINT)	Position (PRINT)	Signature	Date

## SCHEDULE 1

### Electronic services

This schedule forms a part of the agreement (**the Agreement**) between you and **TRUST ONE FINANCIAL SERVICES LIMITED**, (“T1FS”, “we”, “us” and “our”) a company incorporated in England and Wales (registered number 09845097) whose registered office is at 21 Poland Street, Second Floor, London, W1F 8QQ.

#### 1. ACCESS

1.1 Unless otherwise advised, you will only have access to the Electronic Services during normal business hours in London on each Business Day.

#### 2. SECURITY

2.1 We will provide you with details of the security procedures and Security Information to allow you to access the Electronic Services. You shall prevent the un-authorized use of the Security Information at all times. You accept full responsibility for the use and protection of the Security Information. Should you become aware of any disclosure, loss, theft or un-authorized use of your Security Information, you shall notify us immediately. We shall not be liable for any liability whatsoever arising from any un-authorized use of the Security Information or the Electronic Services.

2.2 Having provided you with the security procedures and Security Information, we will never request that you provide it back to us. Should you receive such a request, you will refuse to disclose such information and report it to us immediately. We will accept no responsibility whatsoever for any such disclosure of security procedures and Security Information or any loss that may arise as a result.

2.3 We may change our security procedures at any time. We will give you reasonable notice of any such changes.

#### 3. MARKET RESTRICTIONS

3.1 There may be restrictions on the number of Transactions that you can enter into on any one day and also in terms of the total value of those Transactions when using an Electronic Service. You acknowledge that some Markets

place restrictions on the types of orders that can be directly transmitted to their electronic trading systems and the transmission of such orders to the Market is dependent upon the accurate and timely receipt of prices or quotes from the relevant Market or market data provider. You acknowledge that a Market may cancel any order when upgrading its systems. Trading systems may lose any record of an order and you therefore enter all orders at your own risk.

#### 4. YOUR SYSTEM

4.1 You will be responsible for providing the System to enable you to use an Electronic Service.

4.2 You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time.

4.3 When using an Electronic Service you must:

- (a) ensure that your System is maintained in good order and is suitable for use with such Electronic Service;
- (b) run such tests and provide such information to us as we shall reasonably consider necessary to establish that your System satisfies the requirements notified by us to you from time to time;
- (c) carry out virus checks on a regular basis;
- (d) inform us immediately of any un-authorized access to such Electronic Service or any un-authorized Transaction or Instruction which you know of or suspect and, if within your control, cause such un-authorized use to cease; and
- (e) not at any time leave the terminal from which you have accessed such Electronic Service or let anyone else use the terminal until you have logged off such Electronic Service.

4.4 In the event you become aware of a material defect, malfunction or virus in the System or you reasonably believe that a virus may be likely to affect an Electronic Service, you will immediately notify us of such defect, malfunction or virus and cease all use of such Electronic Service until you have received permission from us to resume use.



4.5 In respect of any Market to which we allow you to receive information or data using the Electronic Services, we may at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) enter (or a third party to enter) the premises on which you host your System and inspect your System to ensure that it complies with the requirements notified by us to you from time to time and that you are using the Electronic Services in accordance with this Agreement and any requirements of any relevant Market or Relevant Regulations.

## 5. INTELLECTUAL PROPERTY

5.1 All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to an Electronic Services remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify an Electronic Services or any part or parts thereof unless expressly permitted by us in writing. You shall not reverse compile or disassemble an Electronic Service nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law.

## 6. LIABILITY AND INDEMNITY

6.1 Without prejudice to any other terms of this Agreement relating to the limitation of liability and provision of indemnities, the following clauses shall apply to the Electronic Services:

- (a) We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers.
- (b) You will be responsible for all orders entered on your behalf via the Electronic Services and you will be fully liable to us for the settlement of any Transaction arising from them. You acknowledge that access to Electronic Services may be limited or unavailable due to system errors, and that we reserve the right upon notice to suspend access to Electronic Services for this reason or any other.

(c) Neither we nor any third party software provider accept any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with an Electronic Service. For the avoidance of doubt, Electronic Services may not be provided on a continuous basis and neither we nor any third party provider accept liability in this respect.

(d) We shall have no liability to you whatsoever (whether in contract or in tort, including negligence or otherwise) in the event that any viruses, worms, software bombs or similar items are introduced into your System by an Electronic Service or any software provided by us to you in order to enable you to use such Electronic Service, provided that we have taken reasonable steps to prevent any such introduction.

(e) You will ensure that no computer viruses, worms, software bombs, malware or similar items are introduced into an Electronic Service and you will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.

(f) We shall not be liable for any loss, liability or cost whatsoever arising from any un-authorized use of an Electronic Service. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using your designated passwords, whether or not you authorised such use.

(g) We shall not be liable for any act taken by or on the instruction of a Market, clearing house or regulatory body.

## 7. SUSPENSION AND WITHDRAWAL

7.1 We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any Electronic Service, or any part of an Electronic Service, without notice, where we consider it necessary or advisable to do so, in our absolute discretion. Without limiting the generality of the above, this may occur due to your non-compliance with the Relevant Regulations, a breach of any provisions of this Agreement, the occurrence of an Event of Default, network problems, a

power supply failure or a Market failure, for maintenance, or to protect you or us when there has been a breach of security or for other reasons (including reasons not related to electronic trading and/or use of the Electronic Services).

**8. TERMINATION**

- 8.1 Access to an Electronic Service may be terminated immediately and without notice (i) upon the termination (for whatever reason) of any license granted to us which relates to an Electronic Service, (ii) upon termination of the Agreement, (iii) if an Electronic Service is withdrawn by any Market (iv) if we are required to withdraw the facility to comply with Relevant Regulations.
- 8.2 In the event of a termination of access to an Electronic Service for any reason whatsoever, upon request by us, you shall at our option, return to us or destroy all hardware, software and documentation we may have provided you in connection with such Electronic Service.

**9. INTERPRETATION APPLICABLE TO BULLION SCHEDULE**

9.1 In this Schedule:-:

Electronic Services means an internet trading service provided by us offering you access to information and trading platform(s), by way of an internet service or an electronic order routing system;

Security Information means the user identification codes, passwords, authentication codes or such other information required by us for you to access an Electronic Service; and

System means all computer hardware and software, equipment, network facilities and other resources and facilities needed and supplied by you to enable you to use an Electronic Service.

9.2 All the definitions set out in clause 22 of the Terms and Conditions between you and T1FS are incorporated, where applicable, into this Schedule 1.

**Client Agreement**

By signing below, you are confirming you have read, accept and agree to the terms and conditions contained in this Schedule 1 and that it forms part of the Agreement between you and TRUST ONE FINANCIAL SERVICES LIMITED

Company Name ("you")	Signatory's Full Name (PRINT)	Position (PRINT)	Signature	Date

## SCHEDULE 1

### Physical bullion trading

This schedule forms a part of the agreement (**the Agreement**) between you and **TRUST ONE FINANCIAL SERVICES LIMITED**, (“T1FS”, “we”, “us” and “our”) a company incorporated in England and Wales (registered number 09845097) whose registered office is at 12 Hay Hill, London, W1J 8NR.

#### 1. TRANSACTIONS

Unless otherwise agreed in writing, each Bullion Trade entered into between us shall be governed by the Agreement and the terms and conditions set out in this schedule.

#### 2. TITLE AND RISK

- 2.1 You agree, in relation to any physical delivery of Bullion or in relation to all deliveries of Bullion to an allocated account, that you will deliver all Bullion with full title guarantee. Any transfer of Bullion pursuant to a Bullion Trade shall be free of any right of retention, pledge, lien, other encumbrance or any other third party right including a warehouse's general lien. Any obligation you may have to pay rent or other charges or any other liabilities due by you to the warehouse will accrue up to and including the date of delivery.
- 2.2 In relation to all deliveries of Bullion to an unallocated account, all covenants and warranties as to title (including those specified elsewhere in these terms) are excluded, save that it is warranted by the party effecting delivery that, as of the moment when delivery is effected, the person with whom the account is held owes an obligation to the recipient to deliver the relevant amount of Bullion, subject to the terms and conditions of the account and any rights of set-off exercisable by that person.
- 2.3 The risk in any Bullion bought or sold by you will pass to or from you (as the case may be) on delivery. Where Bullion is in your possession before title has passed to you, you agree fully to preserve its condition and make good any damage or deterioration that may occur. In the event of your failure to preserve its condition you hereby agree to indemnify us fully for any damage or deterioration.

#### 3. REPRESENTATIONS AND WARRANTIES

- 3.1 You represent and warrant (which representations and warranties shall be deemed to be repeated by you on each date on which a Transaction is entered into) that:-
- (a) there is no encumbrance, nor will you create or permit to exist any encumbrance in respect of any Bullion which is in our possession or delivered to us by you under any Bullion Trade. You repeat this representation as of the time of entry into any Bullion Trade;
  - (b) all Bullion to be delivered under a Bullion Trade shall be delivered in accordance with the requirements of The London Bullion Market Association or The London Palladium and Platinum Market, as the case maybe;
  - (c) without limitation to clause 2.1(b), all deliveries of Bullion by you to us shall as a minimum meet the specifications and requirements of London Good Delivery or equivalent market standard laid down from time to time by the London Bullion Market Association or the London Platinum and Palladium Market;
  - (d) all deliveries of gold or silver bullion by you to us shall comply with the LBMA Responsible Gold Guidance or the LBMA Responsible Silver Guidance, as the case may be

#### 4. VAT

- 4.1 Where we are treated by applicable law or fiscal practice to be making a supply for VAT purposes to any person by virtue of our or any custodian acting for us relinquishing control of any precious metal and VAT is or becomes chargeable on such supply, you shall on demand pay to us a sum equal to the amount of such VAT.

#### 5. DELIVERY AND SETTLEMENT

- 5.1 Where the parties agree for a Bullion Trade to go to delivery, the selling party shall deliver the Bullion to the other and the buying party will deliver the Currency on the Value Date agreed for that Bullion Trade. All Bullion to be delivered under any Bullion Trade shall delivered loco London by being credited to an unallocated account at a member of the London Bullion Market Association or the London Platinum and Palladium Market agree by both parties (or,

failing agreement, as nominated by the delivering party) or by delivery at such other location and/or in such other form as may be agreed. Delivery to us or by us shall be deemed effective at the moment when we confirm receipt or dispatch to you.

5.2 Unless otherwise agreed in writing between us, any costs incurred by us in effecting physical delivery of any Bullion (including, without limitation, costs in respect of collection, packaging, shipment, storage, warehousing or insurance) shall be borne by you.

5.3 If on any Value Date more than one delivery of a particular type of Bullion or Currency is to be made between us, then, on such date, each party shall aggregate the amounts of such type of Bullion or Currency deliverable by it. Only the difference between these aggregate amounts shall be delivered by the party obliged to deliver the larger aggregate amount to the other. If the aggregate amounts are equal, no delivery of the relevant type of Bullion or Currency, as the case may be, shall be made.

## 6. INTERPRETATION APPLICABLE TO BULLION SCHEDULE

6.1 In this Schedule:-

**Bullion** means Gold, Silver, Palladium or Platinum;

**Bullion Trade** means any transaction between us pursuant to which one agrees to purchase a quantity of Bullion against the payment by such party to the other of an agreed amount of Currency with, both the Bullion and the Currency being deliverable on the same Value Date. In relation to each transaction we will agree: (a) the quantity (in Ounces) and type of Bullion to be purchased, (b) the purchaser of the Bullion, (c) the contract price per Ounce, (d) the Value Date and (e) the delivery location and form of delivery. A Bullion Trade shall

be deemed a Transaction for the purposes of the Terms and Conditions;

**Currency** means money denominated in the lawful currency of any country or the Eurozone, as the case maybe;

**Gold** means gold bars or unallocated gold complying with the specifications for a "Good Delivery Gold Bar" as defined in the rules of The London Bullion Market Association as may be amended from time to time;

**Ounce** means a fine troy ounce, in the case of Gold, or a troy ounce, in the case of Silver;

**Palladium** means palladium or unallocated palladium complying with the rules of The London Palladium and Platinum Market as amended from time to time;

**Platinum** means platinum or unallocated platinum complying with the rules of The London Palladium and Platinum Market as amended from time to time;

**"Silver"** means silver bars or unallocated silver complying with the specifications for a "Good Delivery Silver Bar" as defined in the rules of The London Bullion Market Association as may be amended from time to time;

**"VAT"** means value added tax as provided for in the Value Added Tax Act 1994 (as amended or re-enacted from time to time) together with any supplemental legislation; and

**"Value Date"** means in the case of a Bullion Trade, the Business Day agreed between us for delivery of the Bullion to be purchased and sold.

6.2 All the definitions set out in clause 22 of the terms and conditions between you and T1FS are incorporated, where applicable, into this Schedule 2.

## Client Agreement

By signing below, you are confirming you have read, accept and agree to the terms and conditions contained in this Schedule 2 and that it forms part of the Agreement between you and TRUST ONE FINANCIAL SERVICES LIMITED

Company Name ("you")	Position (PRINT)	
Signatory's Full Name (PRINT)	Signature	Date