



TERMS OF BUSINESS

(February 2020)

1. THE SERVICES

1.1 The purpose of this Agreement is to set out the basis on which we, Zeal Capital Market (UK) Limited will provide execution-only trading services to you.

1.2 This Agreement contains the terms and conditions under which we will provide the services to you in relation to the Trading Agreement which permits us to operate your Trading Account, and to receive and transmit your orders.

1.3 We will provide access through our website (the "Website") to the electronic trading platform which you can use to provide your instructions in respect of your Trading Account directly to the Trading Platform. Provision of access through our Website is subject to the terms and conditions which govern your use of the Website and which can be found at: www.zfx.co.uk/support/terms-agreements (the "Website Terms and Conditions") and not the terms of this Agreement. Your use of the Trading Platforms are subject to the separate terms and conditions which govern the Trading Platforms.

1.4 This is our standard client agreement on which we intend to rely. For your own benefit and protection you should read these terms carefully. If you do not understand any point, please ask for further information by contacting us at: support@zfx.co.uk.

1.5 This Agreement will come into effect on the date on which your Trading Account is opened, or when we receive a signed copy of this Agreement from you, or when you otherwise indicate your acceptance of this Agreement in writing (including email) or electronically by acceptance through our website. This Agreement is governed by English law. English will be the language for communication between you and us for the duration of this Agreement.

2. JOINT ACCOUNTS

2.1 Where you enter into this Agreement jointly with another person or other people, each of you entering into this Agreement will have joint and several liability under this Agreement. This means that:

- (a) Each of you is separately responsible for complying with this Agreement;
- (b) We can pursue any of you for all amounts owed to us, whether this arises from the actions of all or any of you. This means that you can be liable for the actions of the others who have entered into this Agreement with you; and
- (c) each of you has full authority on behalf of the others to give or receive any instruction, notice, request or acknowledgement under the Agreement in relation to the Services without obtaining the consent of the others, including an instruction to terminate the Agreement.

3. REGULATORY COMPLIANCE

3.1 We are authorised and regulated by the Financial Conduct Authority (the "FCA") (registered number 768451) in the conduct of our investment business. The FCA's registered address is 25 The North Colonnade, London, E14 5HS. Our registered office is 4 Lombard Street, London, EC3V 9HD.

3.2 We will classify you as an Eligible Counterparty or as a Professional Client providing you meet the criteria that enables you to be classified as such.

In the Elective Professional Client Notice you are given a written warning of the regulatory protections you will lose as a result of classification as an Elective Professional Client. Your signing of the Account Opening Forms will be treated as your informed consent to your classification as an Elective Professional Client.

Where we have categorised you as a Professional Client or as an Eligible Counterparty in certain circumstances you may request to be reclassified either as an Eligible Counterparty or as a Professional Client as applicable. If you are acting on behalf of another, we will treat you alone as our client for the purposes of Applicable Regulations and you will be held liable as such. No other person (whether identified to us or not) will be our client.

3.3 We have a written complaints handling policy, as required by the FCA's rules. You can obtain a copy of this on request, and in the event you should have cause for complaint about the Services which we provide to you, a copy will be sent to you.

3.4 In the event that we are unable to meet our obligations to you, you may have a right to seek compensation from the Financial Services Compensation Scheme (the "FSCS") in respect of the Services. As at the date of this Agreement, compensation is limited to 100% of the first £85,000.

4. THE TRADING SERVICES

4.1 You are responsible for all decisions on whether to invest in, hold or dispose of any investment or to enter into any agreement resulting from our Trading Service, under this Agreement.

4.2 We will deal with you on an execution-only basis and will not make personal recommendations or advise on the merits or suitability of purchasing, selling or otherwise dealing in or executing particular transactions, their legal, tax, accounting or other consequences or the composition of any other rights or obligations attaching to such financial instruments or transactions and we are not obliged to assess the suitability for you of any order which you may execute.

4.3 Where we do provide general trading recommendations, market commentary, guidance on shareholding disclosure or other information:

- (a) this is incidental to your dealing relationship with us;
- (b) we do so solely to enable you to make your own investment decisions and do not make personal recommendations or provide advice;
- (c) we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax, accounting or other consequences of any Transaction; and
- (d) 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.

5. TRADING PLATFORMS

5.1 We will provide you with access through our Website (subject to the Website Terms and Conditions) to the Trading Platforms which allows you to provide your instructions in respect of your Trading Account.

6. SYSTEMS ACCESS

6.1 We will provide our Services through a dedicated system (“Systems Access”) provided by any electronic means of communication or telecommunications system, whether provided directly by ourselves or through a third-party vendor.

6.2 In order to avail yourself of access to the Services, you will be responsible for the provision and proper use of all equipment and facilities to enable such access and for all maintenance and support services, including the installation and proper use of any internet or computer security software which may be required from time to time.

6.3 We may impose such access restrictions or security requirements, arrangements or procedures on the use of any electronic or telecommunications system as we may in our absolute discretion require, including the use of user names, login codes, passwords and security devices. You shall be responsible for safeguarding the security of any login codes, passwords and security devices and shall hold us harmless from and against any liability or damage caused by a breach of any access restrictions or a misuse of any security codes or devices. You will take all reasonable steps to ensure that there are appropriate security arrangements and procedures to prevent unauthorised use or access to any system made available and will notify us immediately if you become aware of any such unauthorised use or access.

6.4 We reserve the right to determine in our absolute discretion which of the Services that may be provided in the manner contemplated by this clause, the investments that can be traded and any restrictions on such trading. We further reserve the right to discontinue access to, or trading on, any system at any time, either generally or in part. Where we do so, we shall notify you of such occurrence and endeavour to provide the services through alternative means but shall not be legally obliged to do so.

6.5 We accept no responsibility for any loss you may incur as a result of transmitting an order in error through any Systems Access to the services. Whilst we will endeavour to assist you in circumstances where you wish to withdraw such an order we cannot accept any responsibility for ensuring that such order is withdrawn or cancelled.

6.6 Save to the extent otherwise specified in the Terms, any Systems Access to the services will be provided entirely at your risk. We make no representation or warranty as to the availability, reliability, performance, accuracy, completeness or fitness for purpose or any other aspect of any electronic or telecommunications system employed. You acknowledge that data transmitted via the internet or otherwise through a telecommunications system may become corrupted and/or may contain viruses and may be accessed by third parties (notwithstanding any efforts to encrypt or otherwise secure such data) and you assume the risk of any such contamination, corruption or unauthorised access without recourse to us.

6.7 You agree that you will observe and respect the intellectual property rights belonging to us or to any third party in any electronic system or any software, documentation or data obtained or provided in connection thereto. In particular you will comply with all applicable copyright, trade mark and design protective laws which apply to such intellectual property rights.

6.8 You acknowledge that these Terms do not operate to vest in you any right, title or interest in any system or any software, documentation or data obtained or provided in connection herewith and you agree that you will observe and respect the intellectual property rights belonging to us or to any third party in any electronic system or any software, documentation or data obtained or provided in

connection thereto. In particular you will comply with all applicable copyright, trade mark and design protective laws which apply to such intellectual property rights.

7. MONITORING OF OPEN POSITIONS

7.1 Where investing using your Trading Account on an execution-only basis, we will not keep your holdings in these investments under review for you or monitor their performance.

7.2 In addition, we are under no obligation to bring investment opportunities to your attention or to continue to monitor or update any information which we have provided to you. It remains your sole responsibility to manage and monitor your positions.

8. ACCOUNT OPENING

8.1 An Account must be opened prior to entering into any Transaction with Zeal. No Orders for Derivative Transactions can be placed until an Account has been opened and cleared funds received. Without prejudice to the foregoing, if Zeal permits you to place an Order notwithstanding that an Account has not been opened, or cleared funds received, this will not limit your liability to Zeal pursuant to this Agreement in respect of the Order placed. Zeal may, in its sole and absolute discretion, refuse to accept you as a client for whatever reason but will notify you of any such refusal, without giving any reasons, as soon as reasonably practicable.

8.2 The minimum amount required to open an account will be \$10,000 USD.

8.3 To assess your creditworthiness, manage credit risk and to prevent fraud (or other criminal activity) you acknowledge and agree that we may:

- (a) make periodic searches and enquiries about you and any Related Party at credit reference agencies, and your employers and any other relevant parties (as applicable);
- (b) disclose information to organisations involved in fraud prevention; and
- (c) obtain information from and disclose information to other broker-dealers or investment managers which deal in or manage investments for you concerning any payment or security default or concerning any investment which is related to or connected with actual or potential Transactions.

9. CLIENT MONEY

9.1 We will treat money received from you or held by us on your behalf in accordance with the Client Money Rules. You agree that all monies received from you will not be held in a segregated account but will be co-mingled in funds usable by Zeal in accordance with FCA rules. We will keep and maintain books and records of the client money held on your behalf. We will provide you with statements of the client money that we hold on your behalf in accordance with the Client Money Rules.

9.2 We may hold client money in a bank account located outside the European Economic Area. The legal and regulatory regime applying to any such bank will be different from that of the European Economic Area and in the event of the insolvency or any other equivalent failure of that bank, your money may be treated differently from the treatment which would apply if the money was held with a bank in the European Economic Area. We will not be liable for the insolvency, acts or omissions of any bank or other third party holding money.

9.3 It is not our policy to pay interest to you on any client money that we hold on your behalf and by entering into this Agreement you acknowledge that you therefore waive any entitlement to interest under the Client Money Rules or otherwise. In the event that we incur interest charges to hold client

money on your behalf with third party banking institutions or qualifying money market funds in accordance with the Client Money Rules, you agree that we may charge you for holding client money on your behalf.

9.4 In the event that there has been no movement on your account balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you despite having taken reasonable steps to do so, you agree that we may cease to treat your money as client money and pay away the money to a registered charity.

10. MARGIN CALLS

10.1 If you are trading leveraged products (for example, but not limited to, CFDs, spread betting and forex), you may be required to pay a Margin for each transaction. The Trading Agreement shall set out the arrangements and govern your initial and continuing obligations with respect to the payment of the Margin. As it is your responsibility to ensure that you maintain sufficient funds in your Trading Account, we will not notify you in the event of a Margin call. We will have no liability to you for any losses incurred by you due to and arising from any failure by you to maintain sufficient funds in your Trading Account to pay the Margin, nor shall we be liable for any non-payment of the Margin. If, in the event of a Margin call, you do not have sufficient funds in your Trading Account to meet your Margin obligations, we reserve our right to terminate this Agreement immediately on written notice to you. For the purpose of this clause, "Margin" means the amount of money you are required to pay in order to enter into trades.

11. RESEARCH

11.1 In addition to the Trading Services, we may also provide you with marketing communications containing non-independent research which suggest an investment strategy, express a particular investment recommendation or which express an opinion as to the present or future value or price of an investment ("Research"). Such Research is not tailored to your individual circumstances and is not a personal recommendation but is intended for general distribution to our clients.

11.2 When any Research which we provide to you carries restrictions with regard to the individuals or category of individuals to whom it may be disseminated, you must not distribute that document to any individual or category of individuals to whom it may not be disseminated.

12. LIABILITY

12.1 If we provide you with any Research, we give no warranty, guarantee or representation as to the completeness or accuracy of the information except in so far as is required by the FCA Rules, or to the tax consequences of any transactions or investments.

12.2 We will attend to your affairs with due care and diligence, but we do not guarantee the performance or profitability of investments in relation to which we provide you with Research or process an order for you.

12.3 We will accept liability to you where you have suffered loss as a direct result of our breach of the terms of this Agreement or as a direct result of our negligence, fraud or wilful default.

12.4 We will not be liable to you for any losses which you suffer that:

- (a) are losses incurred in relation to transactions which you enter into through your Trading Account or using the Trading Platform unless such losses are as a result of our breach of this Agreement, negligence, fraud or wilful default;

- (b) are business losses, as opposed to your personal losses;
- (c) were not, at the time you entered into the Agreement, a foreseeable consequence of the breach;
- (d) arise from any act or omission caused by circumstances beyond our reasonable control, including any act of God, government or state, natural disaster, war or other hostilities, terrorist activity, industrial action and any failure of power supplies, computer systems or communication lines;
- (e) are caused by your own failure to comply with your obligations under this Agreement; or
- (f) are caused by our taking an action, or failing to take an action, where in our reasonable opinion this is necessary to avoid a breach of any applicable law or regulation.

12.5 Nothing in these Terms and Conditions will exclude or limit any duty or liability we may have to you under Applicable Law.

12.6 You will reimburse us for any loss which we may suffer as a result of you breaching this Agreement. However, you will not be liable to reimburse us if we, or a third party, are to blame for our loss. We will take reasonable steps to minimise our losses in any situation where you are required to reimburse us.

13. CONFLICTS OF INTEREST

13.1 We are required, under FCA rules, to have arrangements in place to manage conflicts of interest between us and our clients and between different clients. We operate in accordance with a Conflicts of Interest Policy we have put in place for this purpose in which we have identified those situations in which there may be a conflict of interest, and in each case, the steps we have taken to manage that conflict.

13.2 We are not obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but which does not come to the actual notice of the individual or individuals dealing with you.

13.3 The relationship between you and us is as described in this Agreement. Neither that relationship, nor the services we provide nor any other matter, will give rise to any fiduciary or equitable duties on our part or on the part of any of our Affiliates. As a result, we or any of our Affiliates involved in doing business with or for you may act as both market maker and broker, principal and agent and we or any of our Affiliates may do business with other clients and other investors whether for our own or such Affiliate's own account.

13.4 You accept that we and our Affiliates may either have interests which conflict with your interests or owe duties which conflict with duties which would otherwise be owed to you, and you consent to our acting in any manner which we consider appropriate in such cases subject to Applicable Regulations.

14. RISK WARNINGS

14.1 Before trading in investments you must ensure that you fully understand the risks involved.

14.2 Trading in contracts for difference, spread bets, foreign exchange and shares carries a high degree of risk to your capital, and in some circumstances you may be liable for a greater sum than your initial capital invested. If you think that you require further information in relation to the risks of investing

or if you are in any doubt as to whether to invest in a particular investment, then you may wish to consider seeking independent financial advice.

15. MARKET ABUSE

15.1 You undertake that you will not place a Trade or Order that contravenes any law, rule or regulation against insider dealing or market abuse including any Trade or Order which would constitute or involve us in any contravention of any law, rule etc. or regulation against insider dealing or market abuse. For the purposes of this clause you agree that when you open or close a Trade or Order with us in a Market, you may be treated as dealing in securities within the meaning of Part V of the Criminal Justice Act 1993, the Market Abuse Regulation [Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("Market Abuse Regulation")] and/or the Financial Services and Markets Act 2000 and/or any other law, rule or regulation against market abuse; and (e) you will not otherwise place and have not placed a Trade in circumstances which may be considered to constitute market abuse including any Trade which may be considered to constitute market abuse.

15.2 You agree to undertake to familiarise yourself and comply with any Applicable Regulations concerning the short sale of securities if you seek to execute a CFD, Financial Spread Bet Trade or any other such trade with a short securities position which we may hedge with a short sale of securities you will ensure that your use of the Electronic Service will not result in a breach by us of any Applicable Regulations concerning the short sale of securities.

15.3 For the purpose of complying with legal and regulatory obligations we may in our absolute discretion, and without being under any obligation to inform you of our reason for doing so, close any Trades that you may have open and may, if we so elect, treat all Trades closed under this clause as void.

16. FEES AND CHARGES

16.1 We will provide you with details of our fees and charges for providing the Services to you separately before you enter into this Agreement with us.

17. CONFIDENTIALITY AND DATA PROTECTION

17.1 We will hold in confidence all personal and financial information which we obtain about you as a result of providing the Services to you, subject to clause 15.2.

17.2 We may disclose information about you in the following circumstances:

- (a) with your authority;
- (b) where we are required to disclose information pursuant to any court order or similar process;
- (c) where we are otherwise required or permitted by law to make disclosure; or
- (d) where necessary in order to provide you with the Services.

17.3 We will comply with all requirements applicable to us under the Data Protection Act 1998, as amended, supplemented or replaced from time to time.

18. COMMUNICATIONS

18.1 If you need to contact us for any other reason in relation to this Agreement, please do so:

- (a) By post: Zeal Capital Market (UK) Limited, 4 Lombard Street, London, EC3V 9HD
- (b) By telephone: 0207 157 9968

18.2 We may contact you and give you any notices in connection with this Agreement by post, telephone, fax or by electronic means using the latest address, telephone number, fax number or electronic mail address which you have given us.

18.3 Subject to Applicable Regulations, any communications between us using electronic signatures will be binding to the same extent as if they were in writing. By signing the Account Opening Forms you give your consent to the receipt of communications by electronic means, notwithstanding that certain communications would otherwise be required to be made using a durable medium under Applicable Regulations. Without limiting the generality of the foregoing, Orders placed, or other instructions given by electronic means will constitute evidence of such Orders or instructions.

18.4. Notices generally: Unless otherwise agreed or provided in this Agreement, all notices, instructions and other communications sent or given by us to you under or in connection with this Agreement or any Transaction may be verbal or in writing and may be sent electronically via e-mail or other electronic contact unless an alternative agreement has been made. All notices, instructions and other communications sent or given by you to Zeal under or in connection with this Agreement or any Transaction must be sent electronically or given in writing to our address specified on the cover page of this Agreement (or any other address subsequently notified to you for such purpose), addressed to the attention of our Compliance Department.

19. AMENDMENTS

19.1 We may change the terms of the Agreement for any of the following reasons:

- (a) where we reasonably consider that:
- (b) the change would make the terms easier to understand or fairer to you; or
- (c) the change would not be to your disadvantage; or
- (d) to cover the improvement of the Services, the introduction of a new service or the replacement of a Service with a new one;
- (e) to enable us to make reasonable changes to the way we provide the Services to you as a result of changes in the financial system, technology or the systems we use to run our business; or
- (f) as a result of a requirement under applicable law and regulation.

19.2 If we make a change in accordance with this clause, we will always give you at least 30 days' written notice before we make the change, except as required by applicable law or regulation.

20. TERMINATION

20.1 If you wish to terminate the Services, you may do so at any time by giving us written notice. Any notice of termination which you provide to us will take effect on the day on which we receive it.

20.2 On termination of the Services, if you have open positions in relation to transactions which you have entered into through our Trading Service you must pay us any outstanding commission, fees or costs which you are obliged to pay to us in relation to those transactions. In addition, termination of

this Agreement will not affect your obligations to any third party (including but not limited to the Broker) in relation to those transactions.

20.3 We may terminate the Services without giving you prior notice if we reasonably believe that you have seriously and/or persistently broken any terms of this Agreement including by:

- (a) giving us any false information at any time;
- (b) using (or allowing someone else to use) the Services illegally or for criminal activity;
- (c) inappropriately authorising a person to give instructions to us in respect of the Services;
- (d) behaving in a manner (for example by abusing people who work for us) that makes it inappropriate for us to continue to provide you with a Service; or
- (e) putting us in a position where we might breach an applicable law or regulation or another duty which applies to us if we continue to provide the Services to you.

20.4 This Agreement supersedes all prior written agreements entered into by you and us in relation to the provision of the Services. This does not affect any rights or obligations that you or we may have under any previous terms and conditions relating to such services. In addition, nothing in this clause shall limit any liability we may have to you in relation to statements or representations we have made to you but which are not expressly set out in this Agreement.

21. MISCELLANEOUS

21.1 Change of address: You agree to immediately notify us in writing of any change of your address or other contact details.

21.2. Third party rights: A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement.

21.3 Assignment: This Agreement is for the benefit of and binding upon both of us and our respective successors and permitted assigns. You may not and will not assign, charge or otherwise transfer, or purport to assign, charge or otherwise transfer, this Agreement, any rights or obligations hereunder or any interest herein (including any indirect, beneficial, synthetic or economic interest), in each case without Zeal's prior written consent (which may be withheld or delayed in the sole and absolute discretion of Zeal), and any attempted or purported assignment, charge or transfer in violation of this sentence will be void. No assignment, charge or transfer by you will relieve you of any of your obligations or liabilities hereunder. We may transfer this Agreement or any rights or obligations hereunder to any of our Affiliates, without your consent.

21.4 Partial invalidity: 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 will in any way be affected or impaired.

21.5 Entire Agreement: This Agreement together with the schedules attached constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior or contemporaneous oral or written communications, proposals, agreements and representations with respect to such subject matter.

21.6 Recording of calls: We will record telephone conversations between us without use of a warning tone, including for the purpose of ensuring that the material terms of all relevant information are

promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of Orders placed or other instructions given.

21.7 Our records: Our records 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 Proceeding because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with any of your recordkeeping obligations, notwithstanding the fact that records may be made available to you on request in our sole and absolute discretion.

21.8 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.

21.9 Co-operation for Proceedings: You agree to co-operate with us to the fullest extent possible in the defence or prosecution of any Proceeding.