



Stock Trading Terms of Business



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IMPORTANT NOTE TO CLIENT

YOUR ATTENTION IS DRAWN, IN PARTICULAR, TO THOSE TERMS THAT ARE FULLY CAPITALISED AND BOLDED INCLUDING BUT NOT LIMITED TO CLAUSES: 4 (RELATING TO RISKS), 6.2 RELATING TO UNAUTHORISED USE OF OUR SERVICES FOR BUSINESS PURPOSES), 9.13 (RELATING TO OUR RIGHT TO REFUSE TO ACCEPT, REFUSE TO EXECUTE AND/OR TO CANCEL INSTRUCTIONS FROM YOU), 15.11 (RELATING TO OUR RIGHT TO SET-OFF), 23.2 (RELATING TO OUR RIGHTS IN THE EVENT OF DEFAULT BY YOU), 24.3 (RELATING TO OUR RIGHTS IN THE CASE OF AN EXCEPTIONAL EVENT), 25.1 (RELATING TO OUR RIGHTS IN THE CASE OF MANIFEST ERROR OR A DETERMINATION THAT YOU ARE USING AN ABUSIVE STRATEGY).

1. Introduction

1.1 Stratos Markets Limited (“we”, “us”, “our” or the “Company”) is authorised and regulated by the Financial Conduct Authority (“FCA”), whose address is 12 Endeavour Square, London E20 1JN, United Kingdom. Our registered office is 125 Old Broad Street, 9th Floor, London EC2N 1AR, United Kingdom and our FCA registration number is 217689. We are subject to the FCA Rules in our dealings with you. We operate these services under the trading name Tradu.

1.2 This document with its schedules is our terms of business for stock trading services and is referred to as the “**Stock Trading Terms**”. These Stock Trading Terms set out the basis upon which we will provide you with our Services.

1.3 **THESE STOCK TRADING TERMS ARE A LEGALLY BINDING CONTRACT BETWEEN YOU AND US AND SO IT IS IMPORTANT THAT YOU READ THEM CAREFULLY.** If there is anything in these Stock Trading Terms which you do not understand you should contact us as soon as possible or take independent advice. These Stock Trading Terms may be executed electronically with your electronic signature. If you choose to adopt this method of signing, you warrant and represent that: (a) you have requisite authority and capacity to execute these Stock Trading Terms with your electronic signature and you intend to be bound by the Stock Trading Terms you sign electronically.

1.4 These Stock Trading Terms supersede all our previous terms and conditions relating to our Services and any amendments thereto and are effective from either the specified date or the date you start conducting business with us.

1.5 Capitalised words or phrases used in these Stock Trading Terms are detailed at clause 2, and have, unless the context requires otherwise the meanings set out in that clause.

1.6 Unless expressly provided otherwise in these Stock Trading Terms, a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted and includes any subordinate legislation made under it, in each case from time to time.

1.7 For the avoidance of doubt, the schedules attached hereto form part of the Stock Trading Terms.

1.8 For the purposes of these Stock Trading Terms references to “you” or “your” refer to you, unless otherwise stated.

1.9 In addition to these Stock Trading Terms, our agreement with you consists of the following documents:

- (a) our Rate Card;
- (b) our ‘Order Execution Policy’, which explains how we quote prices and deal with Orders and Transactions;
- (c) any application or form that you submit to open, maintain or close an Account; and
- (d) any specific terms and conditions relating to our websites, which will be clearly displayed on the relevant website.

All of these documents plus these Stock Trading Terms are together referred to as the “**Stock Trading Agreement**”. Unless we have agreed in writing that any part of this Stock Trading Agreement is not to apply, the Stock Trading Agreement constitutes the entire agreement between us with respect to our Stock Trading Service. These documents are available on our website at www.tradu.com/uk or from us on request. By signing our application form or by electronically submitting your application on our website or, if applicable, via a mobile application, you confirm that you accept the terms of the Stock Trading Agreement. When we open an Account for you, you will be bound by the Stock Trading Agreement in your dealings with us.

1.10 There is some further information available, which provides more detail about us and our services, but which does not form part of the Stock Trading Agreement. This includes:

- (a) our ‘Conflict of Interest Policy’, which explains how we handle conflicts of interests in a manner that treats customers fairly;

- (b) our 'Privacy Policy', which explains how we deal with personal information that you provide to us;
- (c) our 'Complaints Handling Policy', which explains the procedure for the submission to the Company of an official complaint regarding the Company's Products and Services;
- (d) any instructions, guides and worked examples published or provided by us explaining how to enter into and close Transactions on the Trading Facility; and
- (e) our 'Risk Warning Notice', which summarises many of the key risks of our Products and Services.

1.11 These Stock Trading Terms and any other documents forming our Stock Trading Agreement, and all information, statements and notifications will be in English and we will communicate with you in English. We may provide you with copies of documents (including these Stock Trading Terms) in other languages, however only the English versions of documents will represent the terms of any agreements between us.

1.12 We will not execute your Orders directly but will instead transfer all your Orders to an Execution Broker, with whom you will need to open a separate account subject to the Execution Brokers own Execution Broker Terms. We will only be able to process Orders for you subject to confirmation that you have opened an account with the relevant Execution Broker and have been approved to trade through them.

2. Definitions and Interpretation

2.1 In these Stock Trading Terms, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

"Access Code" means any password(s), username, or any other security code issued by

us to you, which would allow you to utilise our Services;

"Account" means any account that we maintain for you for dealing in the Products or Services made available under these Stock Trading Terms and in which your money is held and to which P&L is debited and credited;

"Account Statement" shall mean a periodic statement of the Transactions and/or charges credited or debited to an Account at a specific point in time;

"Agency Agreement" means the document, being a simple contract, letter of direction, power of attorney or otherwise, through which you appoint an Agent or representative to act and/or give instructions on your behalf in respect of the Agreement;

"Agent" means an individual person or legal entity undertaking a Transaction on behalf of another individual person or legal entity in his/its own name or in your name;

"Applicable Regulation" means the FCA Rules or any other rules of a relevant regulatory authority or any other rules of a relevant Market and all other applicable laws, rules and regulations of any country with jurisdiction over the Services as in force from time to time;

"Associated Company" means us, any subsidiary undertaking, any parent undertaking and any subsidiary undertaking of any parent undertaking from time to time of ours (as defined in section 1162 of the Companies Act 2006) (a **"Group Undertaking"**), together with any other undertaking under which a Group Undertaking has an interest by way of shares or voting rights of 25% or more or has the ability to appoint a majority of the board appointees;

"Base Currency" is the currency in which your Account is denominated and in which we will debit and credit your Account;

"Business Day" means any day other than a Saturday or Sunday where the banks are open for general commercial business in London, United Kingdom;

“Branch/Branches”: means branch offices or permanent establishments set up by us in other jurisdictions, if any;

“Client Money” has the meaning given in the Client Money Rules;

“Client Money Rules” means those FCA Rules that concern the holding of Client Money;

“Confirmation” means a notification from us to you confirming your entry into a Transaction;

“Custodian” has the meaning given to it in clause 23.1(e) of these Stock Trading Terms;

“Data Protection Legislation” means all applicable data protection and privacy legislation in force from time to time in the UK, including the General Data Protection Regulation ((EU) 2016/679), the Data Protection Act 2018, the retained UK General Data Protection Regulation 2018; and the Privacy and Electronic Communications Regulations 2003 (SI 2003 No. 2426) as amended and any other applicable UK or European Union legislation or regulations relating to personal data (each as may be amended, superseded or replaced);

“Eligible Counterparty” has the meaning given to it in the FCA Rules;

“Event of Default” means any of the events listed in clause 23.1 of these Stock Trading Terms;

“Exceptional Event” has the definition given to it in clause 24.1 of these Stock Trading Terms;

“Exceptional Market Event” means the suspension, closure, liquidation, imposition of limits, special or unusual terms or circumstances, excessive movement, volatility, or loss of liquidity in any relevant market or Security, or where we reasonably believe that any of the above circumstances are about to occur;

“Execution Broker” means the broker or brokers that we select to execute Transactions;

“Execution Broker Terms” means the terms and conditions of the Execution Broker;

“Extended Hours Trading” means trading outside of Regular Trading Hours;

“FCA” means the United Kingdom Financial Conduct Authority or any successor organisation or authority;

“FCA Rules” means the Handbook of Rules and Guidance of the FCA, as amended from time to time;

“Governmental Authority” means any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation anywhere in the world with competent jurisdiction;

“Intellectual Property Rights” means all patents, rights to inventions, copyright, trademarks and service marks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world;

“Introducing Broker” means a person or firm who acts on your behalf to introduce you to us;

“Limit Order” means an Order to buy or sell a Security at its specified price limit or better, and for a specified size;

“Loss” means any losses, damages, costs, fines, liabilities or expenses, costs of investigation, litigation, settlement, judgment, interest and penalties, including reasonable legal fees, direct, indirect, special, incidental, punitive, or consequential loss, loss of profits, loss of goodwill or reputation, lost data, business interruption, loss of business opportunity, costs of substitute services or downtime costs, whether arising out of negligence, breach of contract, misrepresentation or otherwise;

“Manifest Error” has the meaning given to it by clause 25.1 of these Stock Trading Terms;

“Market” means any Regulated Market, multilateral trading facility or organised trading facility on which Securities are traded subject to established trading rules and trading hours;

“Market Order” means an Order to buy or sell a particular Security at the best current price available at the time of execution;

“Official Assignee” means the official assignee in bankruptcy for the time being and his successors as and when appointed or, where appropriate, the trustee in bankruptcy;

“Order” means an instruction to purchase or sell a Security offered by us from time to time, at the price quoted, as appropriate;

“Order Execution Policy” means the document that describes all of the Order execution arrangements that we have in place to ensure that, when executing Orders, we take all reasonable steps to obtain the best possible results for clients in accordance with the FCA Rules;

“Potential Event of Default” means any event or circumstance which, with the giving of notice or the lapse of time or both, would constitute an Event of Default;

“Principal” means the individual person or legal entity which is a party to a Transaction;

“Products” means the type of Security that we make available as part of the Services;

“Professional Client” has the meaning given to it in the FCA Rules;

“Rate Card” means the details of any interest, costs, fees or other charges, as varied from time to time, which apply to your Account with us. The Rate Card is available on our website;

“Recurring Buy Order” means a feature that allows you to create buy Orders that will repeat at a fixed frequency (be that daily, weekly or monthly), as specified by you.

“Regular Trading Hours” means the time between 9.30 a.m. and 4.00 p.m Eastern Standard Time;

“Regulated Market” means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments, in the system and in accordance with its non-discretionary rules, in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Applicable Regulation;

“Retail Client” has the meaning given to it in the FCA Rules;

“Secure Access Website” means the password protected part of our website (or any website notified to you by us) through which you can view your Account information;

“Security” means equity shares, exchange traded funds and other financial instruments which we make available from time to time for the purposes of submitting Orders on the Trading Facility;

“Service Provider” means a person or firm who provides a third-party service to you which is compatible with or enhances our Services including any provider of market data;

“Services” means the services to be provided to you by us under these Stock Trading Terms;

“Stock Trading Agreement” has the meaning given to it in clause 1.8 of these Stock Trading Terms;

“Stop Orders” means an Order to buy or sell a financial instrument once the price of that financial instrument reaches a specified price (which is known as the stop price);

“Stock Trading Terms” has the meaning given to it in clause 1.2;

“Trading Agent” means an Agent or representative authorised by you under an Agency Agreement who we agree may act for

you and or give instructions to us on your behalf in respect of these Stock Trading Terms;

“**Trading Facility**” means the password protected online or downloadable electronic facility where you can trade with us under these Stock Trading Terms;

“**Transaction**” means a transaction which arises following the execution of an Order for the purchase or sale of any Security.

3. Complaints and Compensation Schemes

- 3.1 We take complaints very seriously and have established procedures, in accordance with the FCA’s requirements, for complaint consideration and handling, to ensure that complaints are dealt with fairly and promptly. Our written complaints policy, which is prepared in compliance with the FCA Rules, is available on our website.
- 3.2 If you would like to make a complaint, you should contact Customer Services to raise your complaint. You may do this in a number of ways as detailed within the complaints policy, including by email, telephone or by submitting a complaint form online which is available on our website. Where you are an eligible complainant, if we do not provide you with a final response within eight (8) weeks from the date we receive your complaint, or if you do not agree or are dissatisfied with the outcome of our final response, you have the right to refer your complaint to the Financial Ombudsman Service, which is an independent dispute resolution service. The Financial Ombudsman Service can be contacted at: The Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London, E14 9SR.
- 3.3 As an FCA regulated firm, we are covered by the Financial Services Compensation Scheme (“**FSCS**”). The FSCA may provide compensation should we be unable to meet our obligations in the event of our default, but is not available to every investor. For most kinds of investments, the FSCS can cover up to a maximum of £85,000. On your request, we will provide further information on the FSCS, the conditions for eligibility, and how claims may be made. Further

information may also be found on the FSCS website at www.fscs.org.uk or by calling them on 0800 678 1100.

4. Risks

- 4.1 **YOU SHOULD NOT DEAL IN OUR PRODUCTS UNLESS YOU UNDERSTAND AND ACCEPT THE RISKS. THE VALUE OF YOUR INVESTMENT MAY FALL AS WELL AS RISE AND YOU MAY GET BACK LESS THAN YOUR INITIAL INVESTMENT, AND IN SOME CASES, YOU MAY LOSE YOUR ENTIRE INITIAL INVESTMENT. PAST PERFORMANCE OF AN INVESTMENT OR SECURITY IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE. PLEASE READ THE RISK WARNING NOTICE CAREFULLY TO UNDERSTAND THE RISKS OF TRADING THESE PRODUCTS. TRADING IN THESE PRODUCTS MAY NOT BE SUITABLE FOR EVERYONE.**
- 4.2 **YOU ARE RESPONSIBLE FOR MONITORING TRANSACTIONS AND ACTIVITY ON YOUR ACCOUNT. WE SHALL NOT MONITOR YOUR ACCOUNT OR ADVISE YOU ON THE EFFECT OF AN INSTRUCTION WE CANNOT BE HELD RESPONSIBLE FOR ANY TRANSACTIONS THAT MAY DEVELOP DIFFERENTLY FROM HOW YOU MIGHT HAVE EXPECTED.**
- 4.3 **YOU ARE SOLELY RESPONSIBLE FOR KNOWING THE RIGHTS AND TERMS FOR ALL SECURITIES PURCHASED, SOLD AND MAINTAINED IN YOUR ACCOUNT, INCLUDING, BUT NOT LIMITED TO, MERGERS, REORGANISATIONS, STOCK SPLITS, NAME CHANGES AND/OR SYMBOL CHANGES, AND DIVIDENDS. YOU UNDERSTAND THAT CERTAIN SECURITIES MAY GRANT VALUABLE RIGHTS THAT MAY EXPIRE UNLESS YOU TAKE SPECIFIC ACTION. THESE SECURITIES INCLUDE BONDS, CONVERTIBLE SECURITIES, WARRANTS, STOCK RIGHTS AND SECURITIES SUBJECT TO EXCHANGE OFFERS OR TENDERS. YOU AM RESPONSIBLE FOR KNOWING ALL EXPIRATION DATES, REDEMPTION DATES, AND THE CIRCUMSTANCES UNDER WHICH RIGHTS ASSOCIATED WITH YOUR**

SECURITIES MAY BE CALLED, CANCELLED, OR MODIFIED.**5. Your Relationship with Us**

- 5.1 We provide you with the ability to buy and sell Securities on a non-advised (i.e. execution only) basis, and transmit Orders in Securities to an Execution Broker via the Trading Facility for execution and custody services.
- 5.2 When you open an Account with us you will also be required to open a separate account with the Execution Broker. You will have a relationship with us for Orders placed by the Trading Facility and a separate relationship and account with the Execution Broker for execution and custody services subject to the Execution Broker Terms. Whilst we will use reasonable endeavours in our selection of Execution Brokers and custodians, we shall not be responsible for such parties actions or inactions and your sole recourse in respect of trading and custody issues shall be to the relevant Execution Broker or custodian.
- 5.3 In accordance with the FCA Rules, we have classified you as a Retail Client. However, where the information provided to open your Account shows that you satisfy the requirements to be a Professional Client or an Eligible Counterparty (both as defined in the FCA Rules), we will write to you separately to notify you of this classification.
- 5.4 Pursuant to the FCA Rules, (unless we have notified you separately that you are a Professional Client or an Eligible Counterparty), you may request a different categorisation which will result in the loss of certain regulatory protections. We are not obliged to accept any such request, however where we do so, we will provide you with a written notice of the protections you will lose.
- 5.5 Where we have notified you separately that we have classified you as a Professional Client or Eligible Counterparty, you have the right to request a different client categorisation benefitting from a higher degree of regulatory protection. However, we are not obliged to accept any such request.

- 5.6 Where we have notified you that we have classified you as either a Professional Client or Eligible Counterparty you agree that you are responsible for keeping us informed about any change that could affect your client categorisation. We are entitled to rely on the latest status agreed or otherwise established between you and us until we receive different information from you or re-qualify your client classification.

6. Capacity

- 6.1 We will deal with you on the basis that only you are our client under the Stock Trading Agreement even if you are acting on behalf of another person or taking instructions from another person. You will be solely responsible for any Orders, Transactions and instructions provided to us as part of the Services.
- 6.2 **OUR SERVICES ARE NOT TO BE USED FOR BUSINESS PURPOSES. YOU MUST NOT PROVIDE FINANCIAL SERVICES WITHOUT BEING AUTHORISED TO DO SO. FOR EXAMPLE, YOU MUST NOT ASK OTHER PEOPLE TO TRANSFER THEIR MONEY TO YOU ON THE BASIS THAT YOU WILL INVEST THEIR MONEY ON THEIR BEHALF OR RECEIVE THEIR ACCESS CODES TO MANAGE THEIR ACCOUNT WITH US. PERFORMING FINANCIAL SERVICES, SUCH AS ASSET MANAGEMENT, BROKERAGE OR TRADING IS A HIGHLY REGULATED SERVICE AND IS NOT PERMITTED WITHOUT HAVING THE APPROPRIATE LICENCES. IF IN DOUBT ABOUT WHETHER YOUR ACTIONS COULD BE DEEMED AS PROVIDING FINANCIAL SERVICES, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE AND MUST NOT PLACE ANY RELIANCE ON THE CONTENTS OF THESE STOCK TRADING TERMS OR ON ANY DISCUSSIONS WITH OURSELVES.**
- 6.3 There may be circumstances (for example, in case of physical disability or mental incapacity) when you need to allow someone else to access or run your Account on your behalf. In such circumstances it is important that you contact us in advance, before allowing a person to operate your Account.

7. Products and Services

7.1 We will provide the following services to you:

- (a) Receiving and transmitting your Orders to an Execution Broker for execution and arranging for the settlement of any Transactions resulting from such Orders; and
- (b) Receiving, holding and transferring Client Money in accordance with these Stock Trading Terms.

7.2 Access to the Services is provided to you at our sole discretion. We may add, modify or discontinue any feature, functionality, tool, Product or Security within the Services in our absolute discretion and without further notice to you.

7.3 Unless otherwise agreed between us in writing we will deal with you on a non-advised (execution only) order transmission basis. -. This means that we will not make personal recommendations or advise on the merits of purchasing, selling, or otherwise dealing in particular Products and Securities or executing particular transactions, any tax consequences or the composition of any Account or any investments. You should not regard any discussion or communication regarding a proposed Order or Transaction, suggested trading strategies, factual market information or analysis, market commentary, or any other written or oral communications from us as personal recommendations or advice, or as expressing our view as to whether a particular Order or Transaction is suitable for you or meets your financial objectives. You must rely on your own judgement for any investment decision you make in relation to your Account at all times.

7.4 If you are resident, domiciled or incorporated in the countries where our Branches are located, you acknowledge and agree that:

- (a) we will provide the Services to you directly from the United Kingdom, where our registered office is located. Our Branches are a point of contact for clients and they facilitate and manage

our contractual relationships with clients;

- (b) when liaising with us or any agent of ours, the Branches will in no event negotiate the terms of any contemplated Order with you nor provide any advice to you in relation to any contemplated Order, and the Branches will not hold or receive any funds from you;
- (c) we will not make available to you any credit facility that would constitute a credit operation in any of the Branch jurisdictions ,

8. Access and Use

8.1 In order to use the Trading Facility and/or Secure Access Website, we will provide you with an Access Code. You will need to provide the Access Code each time you wish to use the Trading Facility and/or Secure Access Website.

8.2 In relation to the Access Code, you acknowledge that:

- (a) you are responsible for keeping the Access Code confidential and will not disclose your Access Code to any third party unless with our prior written consent;
- (b) where you disclose your Access Code to a third party you agree that any instructions, orders or Transactions entered into by that third party will be treated by us as if entered by you;
- (c) we may rely on all instructions, orders and other communications entered using your Access Code, and you will be bound by any Transaction entered into or expense incurred on your behalf in reliance on all such instructions, orders and other communications, unless you have notified us that your Access Code has been or may have been compromised; and
- (d) you will immediately notify us if you become aware of the loss, theft or

- disclosure to any third party or of any unauthorised use of your Access Code.
- 8.3 If we reasonably believe that unauthorised persons are using your Access Code we may, without prior notice, suspend your access to the Trading Facility. Where we do this we will attempt to contact you as soon as possible to inform you and re-arrange access.
- 8.4 You should be aware that the Trading Facility or Secure Access Website may from time-to-time experience technical difficulties which are outside our reasonable control, such as failures, delays, malfunction, software erosion or hardware damage, which could be the result of hardware, software or communication link inadequacies. Such difficulties could lead to possible economic and/or data loss. Where this happens neither we, nor any Associated Company, will be liable for any possible Loss which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, de-activating, or attempting to access either the Trading Facility or Secure Access Website or otherwise.
- 8.5 We may suspend access and use of our Trading Facility or Secure Access Website to carry out maintenance, repairs or upgrades. We shall use reasonable endeavours to give you notice of this and to provide alternative ways for you to trade or obtain information as to your Account but this may not be possible in an emergency.
- 8.6 You are responsible for ensuring that your information technology is compatible with ours and meets our minimum system requirements, as may be amended from time to time.
- 8.7 With respect to any market data, market commentary or analysis, charting package or any other data or information ("Data") that we or any third party Service Provider provides to you in connection with the provision of our Services to you under the Stock Trading Agreement, you agree and confirm that:
- (a) Data is provided on an 'as is', as available' basis without warranties of any kind, either express or implied, including, without limitation, those of merchantability and fitness for a particular purpose;
- (b) neither we nor the any Service Provider guarantee the accuracy, completeness, timeliness or performance of Data;
- (c) no responsibility is accepted by or on behalf of us and the Service Providers and their appointed agents for any errors, omissions, or inaccuracies in the Data;
- (d) we, the Service Providers and their appointed agents accept no liability for the results of any acts or omissions taken on the basis of the Data;
- (e) you should not rely on any opinion derived from such Data nor consider them to represent the views, opinions or recommendations of the Company or any Service Provider;
- (f) the Data does not constitute legal or financial investment advice or contain any investment recommendation of the Company;
- (g) we and any Service Provider are not responsible or liable for any actions that you take or do not take based on the Data;
- (h) you will use Data solely in connection with our Services and for the purposes set out in the Stock Trading Agreement;
- (i) Data is proprietary to us and any Service Provider (as applicable) and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties;
- (j) you will use such Data solely in compliance with the Applicable Regulations;
- (k) if required at any time by us or any such provider, you will promptly complete and submit to us any information declaration in respect of your status as a user of Data and/or, agree to any licence terms

and conditions or such other agreement relating to your use and/or redistribution of such Data; and

- (l) we, or the relevant Service Provider, may terminate and/or suspend your access to the Data immediately, in full or in part, at any time.

8.8 You will indemnify and hold us and our Associated Companies harmless against all Losses and all other reasonable professional costs and expenses suffered or incurred arising out of or in connection with any use of Data by you or any person receiving Data from you in breach of these Stock Trading Terms.

9. Dealings between Us and You

9.1 We shall be entitled to rely on any instructions relating to your Account (including instructions to trade) which we reasonably believe to be from you or from your Agent(s), whether received by telephone, electronically, or in writing, which we have accepted in good faith. If we need clarification in relation to any instructions or if we fail to receive the instructions during normal business hours or in reasonably sufficient time for us to act upon them, you acknowledge that there may be a reasonable delay in us acting on your instructions.

9.2 In providing you with Services, we shall not be required to do anything or refrain from doing anything which would in our reasonable opinion infringe any Applicable Regulation to which we are subject.

Quotes

9.3 Quotes provided by us are indicative, provided for information purposes only and do not constitute an offer to buy or sell any Security at that price or at all. Where you place an Order following an indicative quote, your instruction to trade constitutes an offer to trade at the current price available. You acknowledge that such rate may differ from the indicative quote previously provided.

Orders

9.4 An Order is an instruction from you to either buy or sell a particular Security. Orders may be placed as Market Orders to buy or sell as soon as possible at the price then offered, or as Limit Orders to buy or sell when the price reaches a pre-defined level. All Orders for execution of Transactions and other trade matters must be given to us electronically through the Trading Facility.

9.5 We will not execute your Orders ourselves, but will transmit them to the Execution Broker. The Execution Broker is responsible for the execution of your Orders, selecting the suitable market venue or counterparty and how and when to do so. Once transmitted, the Execution Broker retains sole discretion as to whether to execute that Order in accordance with the Execution Broker Terms. We shall have no liability to you for the actions or omissions of the Execution Broker in relation to any Orders, Transactions or holding relating to Securities.

9.6 If you place a Market Order (whether during normal market hours or when the market is closed), you agree to pay or receive the prevailing market price at the time your Market Order is executed. You agree that the price you pay may be significantly higher or lower than anticipated at the time you placed the Order.

9.7 Limit Orders to sell must be placed above the then current price offered by us, and Limit Orders to buy must be placed below the then current price offered by us and are only good until the end of the trading day in which they are entered. We cannot guarantee that a Limit Order will be executed even if the limit price is reached or the execution may be at a price above or below that specified in the Order. We do not accept any liability for any actual or potential loss you may suffer if there is a delay in execution and/or the execution price is greater or less than the price specified in the Order.

9.8 Whether you place a Market Order or Limit Order, you will receive the price at which your Order is executed in the marketplace. Particularly during periods of high volume, illiquidity, fast movement or volatility in the marketplace, the execution price received may differ from the quote provided on entry of an Order, and you may receive partial executions of

an Order at different prices. Neither we nor the execution Broker are liable for any price fluctuations.

9.9 Orders submitted after Regular Trading Hours for Securities that have not been elected to be eligible for execution during Extended Hours Trading will be queued and routed to the Execution Broker for execution the following morning prior to the Regular Trading Hours open. The Order will then be eligible for execution during regular trading hours. You agree and understand that Securities may open for trading at prices substantially higher or lower than the previous closing price or the anticipated price.

9.10 By submitting an Order, you are committing to buy or sell a Security. You can only cancel an Order if we and the Execution Broker consent to it, and you cannot cancel an Order once it has been executed. Before submitting any Order you should check to make sure that you have input the correct values, understand how these Terms and the Execution Broker Terms apply to that Order, and understand the risks of investing in that Security.

9.11 We require full payment in cleared funds prior to the acceptance of any Order.

9.12 Any Order sent by you via the Trading Facility shall only be deemed to have been received, and therefore be a valid instruction, when we have confirmed to you through the Trading Facility that we have received it. Acknowledgement of any Order or instruction to trade does not constitute any agreement or representation that we will execute such Order or instructions.

9.13 **WE ARE ENTITLED, AT ANY TIME WITH OR WITHOUT NOTICE TO YOU, TO REFUSE TO ACCEPT AND/OR EXECUTE ANY INSTRUCTION FROM YOU (INCLUDING ANY ORDER), AND/OR, PROVIDED THAT NEITHER WE NOR THE EXECUTION BROKER HAVE ALREADY ACTED ON YOUR INSTRUCTIONS, TO CANCEL INSTRUCTIONS PREVIOUSLY GIVEN BY YOU. WE WILL ONLY EXERCISE THE RIGHTS LISTED IN THIS CLAUSE 9.13 WHERE WE REASONABLY CONSIDER IT**

NECESSARY OR DESIRABLE, FOR EXAMPLE BUT WITHOUT LIMITATION, IN RESPONSE TO OR IN ANTICIPATION OF ANY OF THE FOLLOWING:

- (a) **FAILURE TO EXECUTE THE ORDER BY THE EXECUTION BROKER;**
- (b) **WE REASONABLY CONSIDER THE INSTRUCTION WAS NOT GIVEN BY YOU;**
- (c) **AN EVENT OF DEFAULT OR OTHER BREACH OF THESE TERMS HAS OCCURRED;**
- (d) **TECHNICAL ISSUES WITH ANY SYSTEM BY WHICH WE TRADE WITH YOU OR ANY THIRD PARTY BROKER;**
- (e) **A LACK OF LIQUIDITY IN THE MARKET CONCERNING SECURITIES IN WHICH YOU TRADE;**
- (f) **A CHANGE IN THE MARKET TO WHICH THE ORDER RELATES OR IN THE FINANCIAL MARKETS MORE GENERALLY;**
- (g) **RESTRICTIONS OR OBLIGATIONS IMPOSED BY APPLICABLE REGULATION, GOVERNMENTAL AUTHORITY OR AND EXCHANGE; OR**
- (h) **IF YOU DO NOT HAVE SUFFICIENT FUNDS IN YOUR ACCOUNT.**

9.14 A valid Order or instruction will not be a binding Transaction until such Order or instruction is accepted, executed, recorded and confirmed by us via the Trading Facility, a trade Confirmation and/or Account Statement.

Selling Securities

9.15 We require that a Security be held in your account with the Execution Broker prior to the acceptance of a sell Order with respect to such Security.

9.16 When you submit an Order to sell a Security, the Execution Broker will credit any proceeds from

that Transaction to your account with the Execution Broker minus any fees or charges due and payable, but will place a restriction on your ability to withdraw those funds until such time as the Transaction settles.

Buying Securities

- 9.17 When you submit an Order to buy a Security we may agree to lend you the money to fund your buy Order by using an equal amount of funds from an executed sell Order(s) pending settlement. At any time, you will not be able to borrow money that exceeds the funds from executed but not yet settled sell Order(s). The availability of this arrangement is determined by us at our sole discretion and we may choose to refuse to offer this payment model at any time and for any reason (which we will not have to explain to you), but we will notify you if this payment model is not available to you. You acknowledge and agree that if you borrow funds from us under this clause 9.17 you will owe us a debt equal to the value of the funds borrowed and you will repay this amount to us as soon as any executed sell Order(s) settles and you agree that we may deduct the value of any borrowed funds from the proceeds of your settled sell Order(s) when we credit such proceeds to your Account.

Fractional Trades

- 9.18 We allow for the purchase of fractional shares. All holdings of fractional shares are rounded to the ninth decimal place, the value of fractional shares to the nearest cent, and any dividends paid on fractional shares to the lower cent. You may receive dividends in an amount less than your pro rata ownership would otherwise entitle you to receive, and in certain instances no dividend at all, subject to rounding methodology.
- 9.19 We may not accept dollar-based purchases or sales of less than \$1.00 (or currency equivalent) and you will receive proceeds from the sale of any whole or fractional shares rounded to the nearest cent. If you enter repeated fractional Orders with individual notional values of less than \$0.01 (or currency equivalent), your Account may be restricted.

- 9.20 To the extent that we must purchase or sell shares in the market to fulfil any part of my fractional order, the fractional component of that Order will be fulfilled at the execution price received for the corresponding whole shares.

- 9.21 You agree and understand that fractional shares within your Account (i) are unrecognized, unmarketable, and illiquid outside our Services, (ii) may not have the same entitlements and rights (such as voting) as shares (ii) are not transferrable in-kind, and (iii) may only be liquidated and the proceeds transferred out via a wire transfer.

Exchange Traded Funds

- 9.22 In the event that ETFs are made available to you, you should consider the investment objectives and risk profile of Exchange Traded Funds (ETFs) carefully before investing. ETFs are subject to risks similar to those of other diversified portfolios. ETFs may not be suitable for you and may increase exposure to volatility through the use of leverage, short sales of securities, derivatives and other complex investment strategies. Although ETFs are designed to provide investment results that generally correspond to the performance of their respective underlying indices, they may not be able to exactly replicate the performance of the indices because of expenses and other factors. A prospectus contains this and other information about the ETF and should be read carefully before investing.

- 9.23 You should obtain prospectuses from issuers and/or their third party agents who distribute and make prospectuses available for review. ETFs are required to distribute portfolio gains to shareholders at year end. These gains may be generated by portfolio rebalancing or the need to meet diversification requirements. ETF trading will also generate tax consequences.

Recurring Orders

- 9.24 Where available, you can set up a Recurring Buy Order to purchase Securities, at regular intervals in the future, for the market price at the time your Order is executed. Once entered, you authorise your Recurring Buy Order to repeat indefinitely

without any other consultation, consent or approval or intervention.

9.25 It is important that you regularly review your recurring orders. We are not responsible for any losses incurred by you as a result of unauthorised, incorrect or failed Transactions due to incomplete or outdated information or by having insufficient funds in your Account. We provide no guarantee or advice relating to the performance of particular investments or strategy connected with Recurring Buy Orders.

9.26 Recurring Buy Orders are speculative and you could sustain significant losses due to volatility in the market.

10. Trading Confirmations and Account Statements

10.1 We will provide you with general Account information through the Trading Facility and/or Secure Access Website. Account information will usually include Confirmations with ticket numbers, purchase and sale rates, statements of profits and losses, current Securities held, pending Orders and any other information as required by the Applicable Regulations. Updated Account information will generally be available within twenty-four hours after any activity takes place on your Account.

10.2 We will not provide you with individual contract notes for each Transaction, because we will arrange for your Execution Broker to do so or we will make the Execution Brokers' contract notes available to download via the Trading Facility. These will be made available as soon as possible and in any event no later than the first business day following receipt of the contract note from the Execution Broker.

10.3 The Execution Broker may provide to you (or subject to receipt, we may provide to you on behalf of the Execution Broker) with separate communications and reports under the Execution Broker Terms, including periodic reports on your client assets and any cash balances as required by applicable law and regulation.

10.4 We will not be responsible for any reports or other information provided by the Execution Broker to you (or provided by us to you on behalf of the Execution broker). Any inaccuracies or omissions will be the sole responsibility of the Execution Broker.

11. Joint Accounts

11.1 Where the Stock Trading Agreement is entered into between us and more than one person, (except where we have agreed otherwise in writing):

- (a) each person shall be considered a client and the owner of and Principal for the Account. The obligations and liabilities under the Stock Trading Agreement are joint and several (which means, for instance, that any one person can withdraw or transfer the entire balance of the Account to their personal bank account and/or investment account, and in the case of a debit balance or debt owed to us, each account holder is responsible for the repayment of the entire balance and not just a share of it);
- (b) each person shall have full authority (as full as if they were the only person entering into the Stock Trading Agreement) on behalf of the others to give or receive any instruction, notice, request or acknowledgement without notice to the others, including an instruction to liquidate and/or withdraw investments from the Account and/or close any Account;
- (c) any such person may give us an effective and final discharge in respect of any obligations under the Stock Trading Agreement; and
- (d) upon the death of any joint account holder, we will transfer the Investments and the responsibility for any obligations connected with the Account into the surviving joint account holder's sole name. These Stock Trading Terms will remain in full force between us and the surviving joint account holder.

11.2 We may in our reasonable discretion, require an instruction, request or demand to be given by all joint account holders before we take any action.

11.3 Unless otherwise agreed in writing, you agree that we may contact and deal only with any one of the account holders named in our records subject to any legal requirements to the contrary.

11.4 Either account holder may ask us to convert the Account into a sole Account however we will require authority from all Account holders before doing so. Any person removed from the Account will continue to be liable for all obligations and liabilities under the Stock Trading Agreement relating to the period before they were removed from the Account.

12. Order Execution

12.1 We are not responsible for the execution of the Orders that you submit to us, but we have a duty to act in your best interests when we transmit your Order to another entity such as the Execution Broker for execution or onward transmission. We are also responsible under Applicable Regulation for ensuring that any entity which we have selected for execution or onward transmission takes all sufficient steps to deliver the best possible result to our clients on a consistent basis.

12.2 The Execution Broker may not be an authorised person in the UK but may be an SEC registered broker dealer and a member of FINRA. If so, it will be subject to different legal and regulatory requirements. The way the Execution Broker will execute your transactions should comply with the laws and regulations applicable to it in its home jurisdiction and it is not subject to the FCA rules. Further information on your rights and responsibilities and the services provided by the Execution Broker is set out in Execution Broker Terms.

12.3 We will arrange execution of your Orders with Execution Brokers in accordance with our Order Execution Policy, a copy of which is available on our website. The Order Execution Policy must be read in conjunction with these Stock Trading Terms and forms part of the Stock Trading Agreement.

12.4 On opening your Account, you confirmed that you have read and explicitly agreed to the Order Execution Policy. The continued placement of Orders by you constitutes your continued consent to the policy as in effect from time to time.

12.5 We may amend our Order Execution Policy from time to time by giving you not less than ten (10) Business Days' written notice unless otherwise required in order to comply with any applicable law, rules or regulations.

13. Corporate Actions

13.1 Corporate actions may include but are not limited to the approval and payment of dividends, the casting of votes at a company general meeting and other shareholder actions and are handled by the Execution Broker. You should refer to the Execution Broker Terms. Corporate actions will be displayed in the Trading Facility once executed by the Execution Broker.

13.2 We may but are not required to:

- (a) inform you of any ordinary or extraordinary general meeting of any issuer of a Security you hold in your Account;
- (b) arrange for you to receive any information that we may receive in relation to an issuer of a Security;
- (c) inform you or otherwise arrange for the exercise of any voting rights that relate to any Securities that you hold in your Account.

13.3 We are not required to notify you of any class actions or group litigation that are underway or proposed in relation to any Securities that you hold, or have previously held, in your Account, which are notified to us from time to time, nor are we required to act on any such notifications.

14. Commissions, Charges and Other Costs

- 14.1 You agree to pay us the commissions, costs and charges which are set out in our current Rate Card, and any additional commissions and charges notified to you by us from time to time prior to any Transaction or as they otherwise fall due for payment. Our standard Rate Card is always available on our website and it will apply to you unless we provided you with a custom Rate Card in which case the custom Rate Card will apply to you. You may request a more detailed cost and charges breakdown by contacting Compliance@tradu.com. We may from time to time amend the Rate Card as set out in clause 30.3.
- 14.2 Where we hold monies on your behalf, we may first deduct all amounts due to us, Associated Companies, our Agents or your Agents from the monies we hold for you.
- 14.3 When you submit an Order to buy a Security, the amount you are required to pay in connection with that Order will become due and payable once that Order becomes a Transaction. It is your responsibility to ensure that there are sufficient funds in your Account to cover the value of your Transactions, including the payment of any fees due and payable to us in connection with those Transactions.
- 14.4 You acknowledge and agree that the Execution Broker may charge you additional fees in relation to Transactions in Securities and that we have no control or influence over such fees or the terms governing the payment of such fees. You have a direct obligation to the Execution Broker to pay such fees in accordance with the requirements imposed by the Execution Broker under the Execution Broker Terms.
- 14.5 All amounts due and payable under the Stock Trading Agreement shall be made in the Base Currency.
- 14.6 We may receive payment from, or share commissions and charges with our Associated Companies, your Introducing Broker or other third parties such as the Execution Broker in connection with Transactions carried out on your

behalf. We or any Associated Company may benefit from commission, mark-ups, mark-downs or any other remuneration to a Transaction. Further details of this are available on request. Where we receive payments in compliance with our Conflicts of Interest Policy, these payments form part of our remuneration and you explicitly agree that we may retain these monies without being accountable to you. We shall have no fiduciary, equitable or other duty to account to you or reimburse you in respect thereof.

- 14.7 If we receive any amounts in respect of your obligations under these Stock Trading Terms in a currency other than that in which the amount was payable, (whether pursuant to a judgment of any court or otherwise), you agree that we may convert that sum into the currency in which it was payable and deduct the costs of doing so from that amount (e.g. the cost of conversion).

15. Deposit, Payment, Withdrawal and Set-Off

- 15.1 Your Account will be designated a Base Currency.
- 15.2 Deposits and payments due should be made in your Base Currency. Where you wish to deposit funds in your Account in a currency other than its designated Base Currency or if any credit is to be applied to the Account in a currency other than the designated Base Currency by reason of a Transaction, fee or otherwise, we will convert such funds into the Base Currency at the time of the credit or a reasonable time thereafter unless we accept alternative instructions from you.
- 15.3 You agree to comply with the following when making payments to us under these Stock Trading Terms:
- (a) you may make any payment due to us (including deposits) by an approved card (for example credit or debit cards), bank wire or any other method specified by us from time to time. We will not accept payments or deposits in the form of physical cash;

- (b) you are responsible for all third party electronic, telegraphic transfer or other bank fees in respect of payment as well as any fees or charges imposed by us, which may be based on the elected payment method. Any fees or charges imposed by us will be listed on the Rate Card;
- (c) if any payment is not received by us on the date such payment is due, then we will be entitled to charge interest on the overdue amount (both before and after any court judgment) at the interest rate prescribed in the Rate Card from the date payment was due until the actual date of payment;
- (d) any payment made to us will only be deemed to have been received when we receive cleared funds; and
- (e) you are responsible for ensuring that payments made to us are correctly identified, specifying your Account details, plus any other information we tell you is required.
- 15.4 Where you have a positive balance on your Account, you may request a withdrawal, for any amount of the positive balance. We may at our reasonable discretion withhold, deduct or refuse to make a payment (in whole or in part), where:
- (a) the requested withdrawal would reduce your Account balance to less than the amount required for any Order to settle;
- (b) the funds showing on your Account balance from the sale of any Security have not yet settled;
- (c) you have any actual or contingent liability to us, our associates or our Associated Companies;
- (d) there are legal or regulatory reasons to do so or there is a risk that such withdrawal would expose us to action or censure from any government, regulator or law enforcement agency;
- (e) we suspect that there is fraudulent or criminal activity involved;
- (f) there is a suspected or actual breach of security or misuse of your details in accessing the Trading Facility or Secure Access Website;
- (g) we have reasonable grounds to believe that you are in breach of the Stock Trading Agreement Terms that there is an unresolved dispute between us relating to the Stock Trading Agreement ; and/or
- (h) we are instructed to pay the money to a third party.
- 15.5 All payments from your Account shall be made in the form of a return payment to an approved card in your name, by bank wire naming you, or any other method specified by us from time to time.
- 15.6 All payments from your Account will be made in the Base Currency of that Account unless we agree in advance that such payment should be made in a different currency. Where we agree with you that the payment should be made in a different currency, we will convert the relevant payment amount from the Base Currency to the then agreed currency for payment.
- 15.7 We reserve the right to convert any or all credits and/or debits standing in your Account, irrespective of the currency of such credit or debit, into your Base Currency at any time.
- 15.8 Whenever we conduct currency conversions for you, including conversions to or from your Base Currency, we will do so at a rate of exchange reasonably determined by us in accordance with the prevailing market rates.
- 15.9 All payments by us to you will be made on a net basis after the deduction of applicable fees, charges or other amounts that you owe to us.
- 15.10 You should ensure at all times that you have a positive balance across all Accounts which you hold with us or an Associated Company. If any loss or debit balance exceeds all amounts we hold for you such that you have an overall negative balance, you must immediately transfer funds to put your Account back into credit.

15.11 **EXCEPT AS PROHIBITED BY APPLICABLE REGULATIONS, WHERE ANY ACCOUNT WHICH YOU HOLD WITH US OR WITH AN ASSOCIATED COMPANY IS IN DEBIT, WE MAY IN OUR REASONABLE DISCRETION USE ANY CREDIT AMOUNTS WHICH EITHER WE OR AN ASSOCIATED COMPANY HOLD FOR YOU TO REDUCE THE AMOUNT THAT IS OWED TO US IN THE ACCOUNT, OR TO THE RELEVANT ASSOCIATED COMPANY. THIS IS KNOWN AS A "SET OFF" AND WE MAY EXERCISE THIS RIGHT EVEN IF IT MAY RESULT IN THE CLOSURE OF OPEN POSITIONS IN ANY ACCOUNT FROM WHICH FUNDS ARE TRANSFERRED. WHERE WE HAVE EXERCISED OUR RIGHT TO SET OFF WE WILL NOTIFY YOU OF THE SUMS WHICH WERE USED AGAINST THE DEBIT.**

differently from the treatment which would apply if the money was held with a bank in the UKA;

(ii) we may place money received from you in a qualifying money market fund as defined in the Client Money Rules. As a result, any money will not be held in accordance with the Client Money Rules;

(iii) we may allow a third party, such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money where we transfer the Client Money for the purposes of one or more Transactions for you through or with that party, or to meet your obligations with that party, who may be located either inside or outside of the UK

(iv) we may hold Client Money in segregated client money bank accounts with fixed term deposits or notice periods. Such fixed term deposit accounts or notice periods will not affect your ability to deal with or withdraw funds from your account with us in the ordinary course of business. In exceptional circumstances or in the unlikely event of our insolvency amounts held in such accounts may not be immediately available; and

(v) we may transfer money received from you and held by us as Client Money to the Execution Broker for the provision of services to you. Money we transfer to the Execution Broker will no longer be held by us as Client Money but by the Execution Broker in accordance with the Execution Broker Terms.

16. Client Money

16.1 Subject to clause 16.2:

(a) we will treat money received from you or held by us on your behalf in accordance with the Client Money Rules. Client Money will be received into and held at all times in an account exclusively designated to hold Client Money separate from our money on trust for you. In the event of our insolvency, Client Money will be excluded from the assets available to our creditors.

(b) you specifically agree that:

(i) we may hold Client Money in bank accounts in the United Kingdom, and in other territories provided that any such overseas bank is governed by the rules of another country which specifically regulates and supervises the safekeeping of client money and assets. Client Money held outside the UK may be subject to the jurisdiction of that territory and your rights may differ accordingly. In the event of insolvency or any other equivalent failure of that bank, your money may be handled

- (c) Unless otherwise specified in the Rate Card or agreed in writing with you, we will not pay you interest on Client Money or any other money transferred to us. You expressly waive any entitlement to interest under the Client Money Rules or otherwise;
- (d) We will exercise due skill, care and diligence in the selection and monitoring of any bank or third party with which Client Money is held. Outside of the aforementioned obligations, we are not responsible for the solvency, acts or omissions of any bank or other third party with which Client Money is held. Subject to the Client Money Rules, if any bank, agent, settlement system, exchange, clearing house, broker or other third party defaults, any loss in respect of any sums transferred to such bank, agent, settlement system, exchange, clearing house, broker or third party will be borne by all of our customers at the date of such loss in proportion to their respective entitlements to monies under the Client Money Rules at the relevant time;
- (e) You acknowledge and agree that where any obligations owing to us from you are due and payable to us under these Stock Trading Terms, we shall cease to treat as Client Money so much of the money held on your behalf as equals the amount of those obligations in accordance with the Client Money Rules. You further agree that we may apply that money in or towards satisfaction of all or part of those obligations due and payable to us. For the purposes of these Stock Trading Terms, any such obligations become immediately due and payable without notice or demand by us when properly incurred by you or on your behalf.
- (f) You agree that we may cease to treat as Client Money any balance held by us on your behalf where we have determined that there has been no movement on the balance for a period of six years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you after taking reasonable steps in accordance with the Client Money Rules to contact you. Equivalent monies will, however, remain owing to you by us and we will make and retain records of all balances released from client money accounts. We undertake to make good any future valid claims against such released balances.
- (g) In the event that your Account(s) and/or our business covered by these Stock Trading Terms is transferred to another person in whole or in part, whether by way of an assignment or novation of these Stock Trading Terms under clause 36 or otherwise, you authorise us to transfer any Client Money relating to the business being transferred to that person or someone nominated by that person to the extent permitted by the Stock Trading Agreement and the Client Money Rules and subject to the following:
- (i) any Client Money transferred shall be transferred on terms which require the other person to return the transferred sums to you as soon as practicable following your request subject to any liabilities for payment you may have to the other person under your agreement with that other person; and
 - (ii) the sums transferred shall be held by the person to whom they are transferred in accordance with the Client Money Rules for you; or
 - (iii) if the sums transferred will not be held by the person to whom they are transferred in accordance with the Client Money Rules for you, we will exercise all due skill, care and diligence in assessing whether the person to whom the Client Money is transferred will apply

adequate measures to protect such monies.

- (iv) Where we intend to transfer your Client Money under the terms of this clause 16.1(g), we will give you not less than ten (10) Business Days written notice and following any transfer, we will write to you within seven (7) days to inform you (A) that the transfer has taken place; (B) whether or not the sums will be held by the person to whom they have been transferred in accordance with the Client Money Rules and, if not, how the sums transferred will be held; (C) the extent to which the sums transferred will be protected under a compensation scheme, and (D) that you may opt to have the transferred sum returned to you by the transferee as soon as practicable at your request. If you do not want your Client Money transferred in accordance with the terms of this clause 16.1(g), you are entitled to terminate these Stock Trading Terms before the transfer takes place in accordance with the provisions of clause 31 of these Stock Trading Terms in which event we will not transfer your Client Money as notified and we will return your monies to you subject to your rights and obligations under the Stock Trading Agreement.

16.2 Where we classify you as a Professional Client or Eligible Counterparty:

- (a) subject to clause 16.2 (b), we will hold your money as Client Money in accordance with clause 16.1;
- (b) where we agree with you in writing, your money will not be held as Client Money

in accordance with clause 16.1 and you acknowledge and agree that:

- (i) title in and/or ownership of all of the money received by us from you or that we hold on your behalf shall be transferred to us by way of title transfer in anticipation of one or more Transactions with us and therefore has the purpose of securing or covering your present, future, actual, contingent or prospective obligations. As such, we will not hold such money in accordance with the Client Money Rules. You should therefore not place any money with us that is not in anticipation of Transactions with us and therefore for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us;
- (ii) because the Client Money Rules will not apply, you do not have a proprietary claim over money transferred to us, and we can deal with it as our own. It will not be segregated from our own money and you will rank as a general creditor of ours in the event of our insolvency or an equivalent failure;
- (iii) on request, we will transfer an equivalent amount of money back to you where the money is due to be repaid to you or, in our sole and absolute discretion, we consider that the amount of money you have transferred to us is more than what is necessary to cover your present, future, actual, contingent or prospective obligations to us. In determining such amount, we may apply such methodology (including judgements as to the future

movement of markets and values), as we consider appropriate, consistent with Applicable Regulation; and

- (iv) unless otherwise specified in the Rate Card or agreed in writing with you, we will not pay you interest on any money provided to us under this clause 16.2. You expressly waive any entitlement to interest.

17. Custody

- 17.1 We do not hold any Securities in connection with the Services on your behalf. Securities are held by the Execution Broker as custodian (or by a custodian selected by the Execution Broker) in accordance with applicable law of the jurisdiction in which the Execution Broker is established and the Execution Broker Terms agreed between you and the Execution Broker. We will not be liable to you for the acts, omissions or insolvency of the Execution Broker (or any sub-custodian) appointed in accordance with this clause 17, provided that we have exercised due skill, care and diligence in the selection of such Execution Broker.

18. Tax

- 18.1 We shall not provide any advice to you on any tax issue related to any Securities or in relation to our Services. You should obtain individual and independent tax advice from a financial advisor, auditor or legal counsel with respect to the tax implications of buying or selling any Securities.
- 18.2 You are responsible for the payment of all taxes that may arise in relation to your Transactions and you have sole responsibility for determining whether and to what extent any taxes or tax reporting obligations may apply in connection with your Transactions and your Securities. We shall have no responsibility for facilitating or otherwise making any payments of tax for or on your behalf and we provide no warranty or representation as to your tax position or the tax treatment of any Transactions. You must inform us of any changes to your tax status during the duration of your Account.

- 18.3 If we are required to pay any withholding tax or other levies on your behalf, we reserve the right to deduct such amounts from your Account or otherwise require you to pay or reimburse us for such payments. We are entitled to deduct or withhold, in our sole discretion, any tax required by any Applicable Regulation from any payment or credit made to your Account.

- 18.4 Where you wish to deal in Securities, you may be required, either by us or the Execution Broker, to complete certain US tax documentation prior to submitting any Orders in relation to Securities.

- 18.5 We will not be responsible for any tax related reports or other information provided by the Execution Broker to you (or provided by us to you on behalf of the Execution broker). Any inaccuracies or omissions will be the sole responsibility of the Execution Broker.

19. Conflicts of Interest

- 19.1 We take reasonable steps to identify and manage conflicts of interest between us and you as well as conflicts of interest between customers that arise in the course of our provision of Services. We operate in accordance with a Conflicts of Interest Policy designed for this purpose (where we identified those situations in which conflicts of interest may arise, and in each case, the steps we have taken to mitigate and manage that conflict). Our Conflicts of Interest Policy is available on our website.

- 19.2 In providing our services under this Stock Trading Agreement, we will not be subject to any fiduciary or equitable duties which oblige us to accept responsibilities more extensive than those set out in this Stock Trading Agreement or in Applicable Regulation.

20. Introducing Brokers and Service Providers

- 20.1 Where you have been referred to us by an Introducing Broker or you utilise a third-party trading system, course, program, software or trading platform offered by a Service Provider, we shall not be responsible for any agreement made between you and your Introducing Broker

or Service Provider. You acknowledge that any such Introducing Broker or Service Provider will either be acting as an independent intermediary or an Agent for you and that your Introducing Broker or Service Provider is not an Agent or employee of ours. You further acknowledge that the Introducing Broker or Service Provider is not authorised to make any representations concerning us or our Services.

20.2 We do not control, and cannot endorse or vouch for the accuracy or completeness of any information, advice or product you may have received or may receive in the future from an Introducing Broker or Service Provider. Moreover, we do not endorse or vouch for the services provided by an Introducing Broker or Service Provider. Since an Introducing Broker or Service Provider is not an Agent or employee of ours, it is your responsibility to properly evaluate prospective Introducing Brokers and/or Service Providers before engaging their services.

20.3 We specifically make you aware that your agreement with an Introducing Broker or Service Provider may result in additional costs for you as we may pay one-off or regularly scheduled fees or commissions to such person or entity from your Account where you have agreed this with them.

20.4 Where you engage the services of an Introducing Broker or Service Provider, you understand and agree that the Introducing Broker or Service Provider will have access to your personal information held by us including your trading activity. You further understand that the Introducing Broker or Service Provider may have been introduced to us by a third party who is compensated in part based on the introduction of you to us or on your trading history. Where this occurs, you agree that the third party who introduced the Introducing Broker or Service Provider will have access to your personal information held by us including your trading activity.

20.5 If you permit and enable the Introducing Broker or Service Provider to undertake any deductions from your Account according to any agreement between you and the Introducing Broker or Service Provider, we shall have no responsibility as to the existence or validity of such an

agreement. Any commissions, fees or charges may be shared between the Introducing Broker or Service Provider, us and third parties according to the Introducing Broker or Service Provider's written instructions and/or at our discretion subject to Applicable Regulations. More information can be found in our Conflicts of Interest Policy.

20.6 You may request that we provide, at any time, a breakdown of all sums paid by you to the Introducing Broker or Service Provider, or the compensation scheme charged by the Introducing Broker or Service Provider as applied to you.

21. Appropriateness and Monitoring

21.1 Where we assess whether it is appropriate for you to trade our Products, we will request certain information from you relating to your experience and knowledge of trading such Products, which will help us assess whether you understand the risks associated with dealing in them. Typically, we will ask you for this information during the Account opening procedure but we may need to ask you for additional information in the future if you decide to deal in a new Product type or sector. If you do not provide sufficient information to allow us to carry out the appropriateness assessment, or do not provide any information at all, we will be unable to assess whether you have the necessary knowledge and experience to understand the risks involved, what is appropriate for you or is in your best interests, and you may not be allowed to trade our Products. If, on the basis of the information that you have supplied to us in relation to your knowledge and experience, we consider dealing in the particular Product is not appropriate, we will warn you of this. If you still wish us to proceed on your behalf, we may do so at our reasonable discretion. If in doing so, you should note that these Products may be unsuitable for you and you may be exposing yourself to risks that fall outside your knowledge and experience and/or which you may not have the knowledge or experience to properly assess and/or control.

21.2 You are responsible to ensure you fully understand the risks involved before using our stock trading services.

21.3 In all circumstances, you may wish to obtain independent advice from an authorised investment adviser regarding dealing in our Products.

22. Representations, Warranties and Covenants

22.1 Representations and warranties are personal statements, assurances or undertakings given by you to us on which we rely when dealing with you. By entering into the Stock Trading Agreement and every time you place an Order, enter into a Transaction, or give us any other instruction you make the following representations and warranties to us:

- (a) where you are a natural person, you are of sound mind, and over 18 years old;
- (b) you are aware of the risks involved in trading each Product with us, or where we have told you that certain Products are not appropriate for you, you accept that any decision to trade them is at your own risk;
- (c) you and/or any person(s) entering into these Stock Trading Terms and entering Orders on your behalf, have all necessary authority, powers, consents, licenses and authorisations, and has taken all necessary actions to enable you to lawfully enter into and perform your obligations under these Stock Trading Terms, and/or to place any Orders or instructions;
- (d) these Stock Trading Terms as well as each Transaction and the obligations created under them are binding upon you and enforceable against you and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- (e) you are not subject to and have not been subject to any Event of Default;

(f) you act as Principal and are not acting as any other person's Agent or representative;

(g) all information which you provide or have provided is true, accurate and not misleading in any material respect;

(h) you are willing and financially able to sustain a total loss of funds resulting from Transactions plus any liability you may occur in excess of your funds, which may be significant;

(i) money, investments or other assets supplied by you for any purpose shall, subject to the Stock Trading Terms, at all times be free from (a) any and all rights of a third party to withhold or retain it (such as a lien) or security rights over it (such as a mortgage or a charge) or any pledge or other right of a third party person to make claims against it and are beneficially owned by you, unless otherwise allowed by these Stock Trading Terms;

(j) where you are not a resident of the United Kingdom, you are solely responsible for ascertaining whether any Transaction entered into under these Stock Trading Terms is lawful under the applicable laws of the jurisdiction where you are resident; and

(k) you are not a resident of the United States of America.

22.2 A covenant is a promise to do or not do something. Your covenant to us:

(a) that for the duration of this Stock Trading Agreement, you will promptly notify us of any change to the details supplied during the account opening process, including in particular any change of address, and any change or anticipated change in your financial circumstances or employment status (including redundancy and/or unemployment) which may affect the basis on which we do business with you;

- (b) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to you;
- (c) you will comply with the terms of this Stock Trading Agreement and you will take all reasonable steps to comply with all Applicable Regulation to which you are subject in relation to provision of Products and Services to you under the Stock Trading Agreement;
- (d) where you are a partnership, any new partner to such partnership will adopt these Stock Trading Terms and outstanding Orders in a form and substance to our satisfaction;
- (e) that you will use the Products and Services offered by us pursuant to the Stock Trading Agreement honestly, fairly and in good faith;
- (f) that you will not engage in any practice which would breach any Applicable Regulations relating to market abuse (including market manipulation and insider dealing) or use your Account or act with any attempt to launder money or avoid applicable sanctions against any person, company or country;
- (g) that you will inform us immediately if you become subject to any investigation, proceedings or actions undertaken by any regulatory or governmental authority; or
- (h) that you will inform us immediately if you become a sanctioned person under any Applicable Regulation or if you are or become located, organised or resident in, or begin to conduct business in or with, any country or territory with which our Services are broadly restricted or prohibited by sanctions.

23. Default and Default Remedies

- 23.1 Each and any of the following shall constitute an “**Event of Default**”:
- (a) you fail to make any payment when due under, or to make delivery of any property when due under this Stock Trading Agreement;
 - (b) you breach, fail to observe or perform any provision of this Stock Trading Agreement (including for the avoidance of doubt the representations, warranties and covenants given by you under clause 22);
 - (c) you lose, fail to renew or have revoked any licence, approval or other act necessary for conducting business that you are conducting as your core business, or are prohibited from conduct such business, be it by the regulator, courts or tribunals;
 - (d) where you are a natural person, you die or become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent or commit an act of bankruptcy, as defined under any bankruptcy or insolvency law applicable to you; or you are sequestered; or any of your indebtedness is not paid on the due date thereof or becomes, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings are commenced for any execution, any attachment or garnishment, or any distress or diligence against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible or intangible), or you sign a trust deed for your creditors to enter into a debt payment programme; or an application for ancillary relief relating to your property or an entitlement of a contract

- you are a party to is made in any matrimonial proceedings relating to you or any process is commenced by any person which may result in you being declared “bankrupt”;
- (e) where you are a partnership, you commence a voluntary case or other procedure seeking or proposing liquidation, dissolution, reorganisation, or an arrangement or composition, receivership, adjudication, compromise, moratorium, or other similar relief (by way of voluntary arrangement, scheme or arrangement or otherwise) with respect to yourself or to your debts under any bankruptcy, insolvency, regulatory, or similar law or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, receiver and manager, Official Assignee, custodian, examiner, factor or other similar official (each a “**Custodian**”) of you or any of your assets, or you take any corporate action to authorise any of the foregoing; or you are dissolved; or an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, receivership, adjudication, compromise or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, or similar law or seeking the appointment of a Custodian of you or any of your assets or any process is commenced by any person which may result in you being declared “bankrupt”; or any similar or analogous actions or events to those set out above or in clauses 23.1 (d), (f) or (h) in any relevant jurisdiction relating to any one or more partner;
- (f) where you are a limited partnership, any change of general partner in circumstances where any outstanding transactions under this Stock Trading Agreement have not been novated to the incoming general partner; or any similar or analogous actions or events to those set out in clause 23.1(e) in respect
- of any general partner of the limited partnership or you;
- (g) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, judicial management, an arrangement or composition, a freeze or moratorium, or other similar relief (by way of voluntary arrangement scheme or arrangement or otherwise) with respect to yourself or to your debts under any bankruptcy, insolvency, receivership, adjudication, compromise, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian or judicial manager of you or any of your assets; or take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, judicial management, arrangement or composition, we do not consent to the proposals;
- (h) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, judicial management, receivership, adjudication, compromise, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian or judicial manager of you or any of your assets or any process is commenced by any person which may result in you being declared “bankrupt”;
- (i) we reasonably consider it necessary or desirable for our own protection or to prevent what we reasonably consider to be or might be a violation of any Applicable Regulation, or good standard of market practice, including the rules of any exchange or those in relation to appropriateness, or any action is taken or event occurs which we consider might have a material adverse effect on

your ability to perform your obligations under the Stock Trading Agreement;

- (j) if any material information provided by you was untrue at the time it was given to us or any material information provided by you has become untrue since the time that it was originally given and you failed to notify us of the same within a reasonable time;
- (k) if any representations, warranties or covenants given by you in these Stock Trading Terms are or become untrue in any material respect;
- (l) similar or analogous actions or events to those set out in this clause 23.1 above, under the laws of any relevant jurisdiction that may be applicable to you.

23.2 UPON THE OCCURRENCE OF AN EVENT OF DEFAULT, WE MAY BY WRITTEN NOTICE TO YOU:

- (a) **CANCEL ANY ORDERS ON YOUR ACCOUNT;**
- (b) **PROHIBIT YOU FROM ACCESSING OR USING YOUR ACCOUNT;**
- (c) **SUSPEND OR IN ANY WAY LIMIT OR RESTRICT YOUR ABILITY TO PLACE ANY ORDER, GIVE ANY INSTRUCTION OR PLACE ANY TRANSACTION IN RELATION TO YOUR ACCOUNT;**
- (d) **SELL OR REQUIRE YOU TO SELL ANY OR ALL OF YOUR SECURITIES BY A SPECIFIED DATE NOTIFIED TO YOU;**
- (e) **MAKE APPROPRIATE DEDUCTIONS OR CREDITS FROM YOUR ACCOUNT;**
- (f) **TERMINATE ANY SERVICES PROVIDED TO YOU;**
- (g) **TERMINATE THE AGREEMENT IMMEDIATELY OR ON A SPECIFIED DATE SELECTED BY US; AND/OR**

- (h) **MODIFY, CHANGE, OR SWITCH YOUR ACCOUNT TYPE, PRICE STREAM, SPREADS OR SETTINGS WITHIN YOUR ACCOUNT OR THE TERMS OF OR PARAMETERS REGARDING ANY SERVICES WE PROVIDE TO YOU.**

24. Exceptional Events

24.1 We shall not be liable for any Loss caused directly or indirectly, by any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, loss of use of the Trading Facility, whether belonging to us or our Associated Companies, you, any Market, or any settlement or clearing system when you trade online (via internet) or for any cause preventing us from performing any or all of our obligations, any act of God, war, terrorism, malicious damage, civil commotion, industrial acts, epidemic, pandemic, any Exceptional Market Event, or acts and regulations of any governmental or supra national bodies or authorities which in our opinion prevent an orderly market in relation to your Orders (an "Exceptional Event").

24.2 Upon the occurrence of an Exceptional Event, we shall use commercially reasonable efforts to resume performance and will endeavour to give you written notice that an Exceptional Event has occurred, however, where we reasonably believe that immediate action is required to protect ourselves and/or our clients, we reserve the right to take any action under clause 24.3 without notice to you. In such an event, we will endeavour to provide notice as soon as reasonably practicable after the Exceptional Event.

24.3 **UPON OCCURRENCE OF AN EXCEPTIONAL EVENT, ALL OF OUR OBLIGATIONS UNDER THESE TERMS SHALL BE IMMEDIATELY SUSPENDED FOR THE DURATION OF SUCH EXCEPTIONAL EVENT. ADDITIONALLY, WE MAY TAKE ANY ONE OR MORE OF THE FOLLOWING STEPS WITH OR WITHOUT NOTICE TO YOU:**

- (a) **ALTER NORMAL TRADING TIMES**

- (b) CANCEL INSTRUCTIONS AND ORDERS AS WE REASONABLY DEEM TO BE APPROPRIATE IN THE CIRCUMSTANCES; ACCURATELY REFLECT MARKET RATES WHETHER OR NOT SUCH ACTIONS CONSTITUTE A BREACH OF APPLICABLE REGULATION (AN “ABUSIVE STRATEGY”).
- (c) PROHIBIT YOU FROM ACCESSING OR USING YOUR ACCOUNT; WE WILL NOTIFY YOU OF ANY CHANGES WE MAKE TO YOUR TRANSACTIONS OR ACCOUNTS IN REASONABLE TIME AFTER THE FACT WHERE WE EXERCISE OUR RIGHTS UNDER THIS CLAUSE 25.1.
- (d) SUSPEND OR IN ANY WAY LIMIT OR RESTRICT YOUR ABILITY TO PLACE ANY ORDER, GIVE ANY INSTRUCTION OR PLACE ANY TRANSACTION IN RELATION TO YOUR ACCOUNT; 25.2 If, in our discretion, we choose to amend the terms of any such Transaction specified in clause 25.1 above, the amended level will be such level as we reasonably believe would have been fair at the time the Transaction was entered into. In deciding whether an error is a Manifest Error or a Transaction was a part of an Abusive Strategy, we shall act reasonably and we may take into account any relevant information available to us, including, without limitation, the state of the underlying market at the time of the Transaction.
- (e) SELL OR REQUIRE YOU TO SELL ANY OR ALL OF YOUR SECURITIES BY A SPECIFIED DATE NOTIFIED TO YOU; AND/OR
- (f) TAKE OR OMIT ALL SUCH OTHER ACTIONS AS WE DEEM TO BE REASONABLY APPROPRIATE IN THE CIRCUMSTANCES HAVING REGARD TO YOUR OPEN POSITIONS AND THE OPEN POSITIONS OF OUR OTHER CUSTOMERS. 25.3 In the absence of our fraud, wilful default or negligence, we will not be liable to you for any Loss following off-market prices and/or a Manifest Error (including where the Manifest Error is made by any information source, commentator or official on whom we reasonably rely).

25. Manifest Errors and Abusive Strategies

- 25.1 WE RESERVE THE RIGHT WITHOUT YOUR CONSENT AND WITHOUT PRIOR NOTICE TO YOU TO VOID AND/OR AMEND THE TERMS OF ANY ORDER OR TRANSACTION:
- (a) CONTAINING OR BASED ON ANY ERROR THAT WE REASONABLY BELIEVE TO BE OBVIOUS OR PALPABLE (A “MANIFEST ERROR”). AN EXAMPLE OF A MANIFEST ERROR WITHOUT LIMITATION WOULD BE AN OBVIOUS MISQUOTE BY US; AND/OR
- (b) THAT WE REASONABLY BELIEVE TO BE A RESULT OF A STRATEGY BY YOU TO CAPITALISE ON OPPORTUNITIES WHERE THE EXECUTABLE PRICE OF TRANSACTION DOES NOT
- 25.4 If we choose to exercise any of our rights under clause 25.1, and if you have received any monies from us in connection with the Manifest Error or Abusive Strategy, you agree that those monies are immediately due and payable to us and you agree to return an equal sum to us without delay.

26. Exclusions and Limitations of Liability

- 26.1 Neither we nor our directors, officers, employees, or Agents shall be liable to you or any third party for any Loss incurred or suffered by you under these Stock Trading Terms in relation to our Products and Services (including any Order or Transaction or where we have declined to enter into a proposed Order or Transaction) or in relation to the Services

provided to you by the Execution Broker unless such Loss arises directly from our gross negligence, breach of contract, wilful default or fraud.

26.2 In no circumstances shall we be liable for any indirect or consequential Loss, including but not limited to loss of profit, loss of business, business interruption, loss of reputation or loss of opportunity.

26.3 Without limitation, we do not accept liability for any Loss arising from or in connection with:

- (a) Any hacking, theft, loss, unauthorized access, or an event where any computer viruses, worms, software bombs, or similar items are introduced into your computer hardware or software through your own failure to install adequate virus protection or your loss of internet connectivity for any reason;
- (b) the placement of Orders by you or the execution of Transactions through us or the Execution Broker;
- (c) your use of your own or a third party software; technology; trading platform; trading strategy; algorithm; advice; trading service or resource; even if we authorise or facilitate such use;
- (d) acts or omissions of any third party, including without limitation, Service Providers, Introducing Brokers, Trading Agents, the Execution Broker or any person or entity that you cause to access your Account;
- (e) any adverse tax implications of any Transaction whatsoever;
- (f) any delay or change in market conditions before any particular Transaction is affected; and
- (g) any Exceptional Market Event.

26.4 Nothing in these Stock Trading Terms shall exclude or restrict any duty or liability owed by us to you under the Financial Services and Markets Act 2000 or the FCA Rules or where it

would be unlawful to do so (including liability for death or personal injury caused by our negligence or the negligence of our employees, agents, or subcontractors, or for fraud or fraudulent misrepresentation).

27. Reimbursement

27.1 To the extent you use, or used, the Trading Facility for a commercial purpose and entered Orders for the account of your customers, you shall on demand reimburse, protect and hold us harmless from and against all Loss resulting from or arising out of claims raised by your customers. This clause 27 shall not be affected by the termination of these Stock Trading Terms.

27.2 Except as prohibited by Applicable Regulation, you undertake and warrant that you will reimburse us, defend us, hold us harmless, and keep us indemnified on demand, in respect of all Loss that may be incurred by us as a direct or indirect result of:

- (a) your trading activity and/or any and all Transactions;
- (b) any breach, failure to observe or perform any provision of the Stock Trading Agreement (including for the avoidance of doubt the representations, warranties and covenants given by you under clause 22) or in relation to any false information or declaration made either to us or any third party, in particular to the Execution Broker or any exchange;
- (c) any breach, failure to observe or perform any provision of the Execution Broker Terms;
- (d) any breach, failure to observe or perform any provision of Applicable Regulation;
- (e) your use of your own or a third party trading platform, trading strategy, algorithm, advice, trading service or resource, even if we authorise or facilitate such use; and

- (f) any act or omission by any third party, including without limitation, Service Providers, Introducing Brokers, Trading Agents, the Execution Broker or any person or entity that you cause to access your Account.

28. Information Collection and Reporting

- 28.1 You shall promptly provide us with such information as we may reasonably require from time to time, and shall update that information as required by us from time to time, to enable us or any Associated Company to comply with any Applicable Regulation.
- 28.2 We may, in accordance with any Applicable Regulation, make any deduction or withholding from a payment to or from you where we are required to do so by Applicable Regulation and to pay the amount so withheld or deducted to any authority in accordance with Applicable Regulation. Notwithstanding any provision of these Stock Trading Terms to the contrary, we shall not be required to increase any payment in respect of which we make such a deduction or withholding or otherwise compensate you for that deduction or withholding.
- 28.3 We, our Associated Companies and their agents and service providers may collect, store and process information obtained from you or otherwise in connection with the Stock Trading Agreement and your Orders and Transactions for the purpose of complying with Applicable Regulation, including disclosures between us, our Associated Companies and their agents and to the Execution Broker or to Governmental Authorities. You acknowledge and specifically agree that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws. You shall ensure that, before you or anyone on your behalf discloses information relating to any third party to us, our Associated Companies or their agents or service providers in connection with these Stock Trading Terms or any Transactions that said third party has been provided with such information and has given such consents or waivers as are necessary to allow us, our Associated

Companies and their agents and service providers to collect, store, process and disclose his, her or its information as described in this clause 28.

- 28.4 Without prejudice to any provision of these Stock Trading Terms relating to information or data or its disclosure, you consent to the disclosure by us, our Associated Companies and their agents and service providers of any information or data in connection with or relating to you, the Stock Trading Agreement and/or any Order or Transaction (including, without limitation, pricing data) to the extent that we determine it is required, permitted or desirable to comply with Applicable Regulation.

29. Right to Cancel/Cooling Off

- 29.1 The provisions of this clause 29 shall only apply to you where you are a consumer for the purposes of the Consumer Rights Act 2015.
- 29.2 You are entitled to cancel the Stock Trading Agreement by giving written notice to us within a fourteen (14) day cancellation period. Subject to clause 29.4 (below), you need not give any reason for the cancellation and the right to cancel applies even if you have already received services from us before the cancellation period expires.
- 29.3 The period for cancellation begins on the date these Stock Trading Terms start to apply to you.
- 29.4 As the price of each Transaction depends on fluctuations in the relevant Security which are outside of our control and which may occur during the cancellation period, you have no right to cancel the Stock Trading Agreement under this clause 29 if any Order placed by you has been executed before we receive notice of cancellation.
- 29.5 Following a valid cancellation, we will return any amounts you have deposited with us, subject to our right of set-off for any charges properly incurred prior to cancellation.
- 29.6 Unless otherwise specified in the Stock Trading Terms, if you do not exercise the right of cancellation, the Stock Trading Agreement will continue in effect until either we or you terminate

our relationship in accordance with clause 31 below, or where we terminate due to an Event of Default under clause 23. There is no minimum or fixed duration of the Stock Trading Agreement.

30. Amendments

30.1 We may from time to time make amendments to these Stock Trading Agreement, Rate Card or other policies. Reasons for doing so may include but shall not be limited to:

- (a) to comply with or reflect a change of Applicable Regulation or a decision by a court, tribunal or ombudsman;
- (b) to make them clearer or to correct a mistake or oversight;
- (c) to provide for the introduction of new, or the amendment of existing, systems, services, procedures, processes, changes in technology and products;
- (d) to reflect changes in the services provided by the Execution Broker;
- (e) to reflect increases or reductions in the cost of providing Products and Services; or
- (f) to remove an existing Product or Service.

30.2 We may amend the Stock Trading Agreement by giving no less than thirty (30) calendar days' notice in writing to you.

30.3 We may amend the Rate Card by giving no less than fifteen (15) calendar days' notice in writing to you.

30.4 We will notify you of any proposed change to the Stock Trading Agreement or Rate Card by giving you written notice of the proposed changes prior to the changes becoming effective in accordance with clauses 30.2 and 30.3. We will give you notice by email sent to the email address most recently notified by you to us and/or by sending you an electronic communication via our Trading Facility. You specifically agree to receive such notifications in

this way. There may be occasions where we cannot give you the notice prescribed in clauses 30.2 and 30.3, where for example an amendment is required due to Applicable Regulation. If this is the case, we will give you as much notice as possible.

30.5 Amendments to the Stock Trading Agreement or Rate Card shall become effective and shall be deemed to have been accepted by you and therefore binding, unless you notify us of your objection to those changes in writing and within the notice period. In the event that you object to any proposed amendment we may, at our sole and absolute discretion, terminate the provision of any Product or Service to you in accordance with clause 31.

30.6 If you wish to terminate our relationship as a result of the amendments we propose to make, you may do so in accordance with clause 31 by sending notice to us within the period set out in the amendment notice after which the changes will become effective. We will not charge you to return your money if the Stock Trading Agreement is terminated under the terms of this paragraph.

31. Termination

31.1 You may terminate the Stock Trading Agreement and our relationship by giving written notice to us subject to clause 31.4 below.

31.2 Notice to terminate the Stock Trading Agreement and your Account will also operate as notice to terminate your relationship with the Execution Broker.

31.3 We may terminate the Stock Trading Agreement and our relationship:

- (a) by giving thirty (30) calendar days' written notice to you at any time;
- (b) immediately on written notice to you in an Event of Default under clause 23; or
- (c) immediately on written notice to you should your agreement with the Execution Broker be terminated for any reason.

31.4 Where you or we provide notice of termination in accordance with clauses 31.1 or 31.3 (a):

- (a) prior to the termination of our relationship you must either submit Orders for the sale of your existing Securities or provide us with details of an account in your name to which the Execution Broker can transfer the Securities. Fractional shares cannot be transferred to a brokerage account that is not an account with us and must be sold. Any proceeds arising from the sale of your Securities will be credited to your Account.
- (b) termination of our relationship will be subject to the settlement of all outstanding Transactions. Any Transactions already in progress will be completed in the ordinary course of business.
- (c) during any termination notice period any legal rights or obligations which have already arisen will remain unaffected. We may however refuse to allow you to enter into any new Orders or Transactions, cancel pending Orders, or lock your Account from all trading activity
- (d) your Account will be closed as soon as practicable once all Securities have been transferred or sold, all Orders are cancelled and all your obligations to us are discharged.

31.5 On termination by us in accordance with clauses 31.3 (b) or (c) or on the expiry of any notice of termination given in accordance with clauses 31.1 or 31.3 (a), we are entitled without further notice to you to:

- (a) sell all Securities on your Account, terminate any pending Orders or Transactions, deduct all outstanding obligations you may have with us including any Losses we may have incurred in taking such actions and return the balance of your funds and
- (b) be entitled to receive from you all fees, costs, charges, expenses and liabilities

accrued or incurred under this Stock Trading Agreement up to the date of termination.

31.6 Termination of the Stock Trading Agreement will not affect any rights or obligations, which may already have arisen between us. The termination of these Stock Trading Terms will not affect the coming into force or the continuance in force of any provision in these Stock Trading Terms which is expressly, or by implication, intended to come into, or continue in force, on or after such termination.

32. In the Event of Death

32.1 In the event of your death, the person(s) purporting to be your legal personal representative(s) or surviving joint account holder must provide us with formal notice of your death in a form acceptable to us, for example an original death certificate. Upon receipt of such notice, where there is a surviving joint account holder, the Account will continue in their sole name, otherwise we will suspend your Account as soon as reasonably practicable. Where there are no remaining account holders, we will treat notice of your death as an Event of Default.

32.2 Provided we receive appropriate evidence that an appropriate representative is responsible for the management of your estate (for example a grant of probate), we will act on the instructions that are given by those representatives. These Stock Trading Terms will continue in full force and effect until such time as your Account is closed. You acknowledge and agree that we shall not be responsible for any losses incurred on your Account whilst we await instructions from your representative(s).

33. Notices and Communication

33.1 Subject to specific methods of communication and notice specified in this Stock Trading Agreement, you agree that we may notify, instruct, or communicate with you by telephone, short message service (text messages), post, email, or by posting a message or document on our website or Trading Facility. We will use the address, phone number, or email address

specified in your Account opening documentation or such other contact information as you may subsequently provide to us.

33.2 Any notice specified to be provided to you in writing under these Stock Trading Terms will be provided by letter, email or by posting a message or document on our website or Trading Facility. You specifically agree to the receipt of written notices in this way.

33.3 Any notice, instruction or other communication will be deemed to have been properly given by us to you if:

- (a) hand delivered, when left at your last known home or work address;
- (b) sent by post on a Business Day: the next Business Day or second Business Day after posting if not sent on a Business Day;
- (c) given verbally over the telephone, immediately where we speak with you. If we are unable to connect with you via phone, we may leave a voicemail. In such an event, the notice, instruction or other communication will be deemed to have been properly given one hour after the message is left;
- (d) if sent by email, immediately after we have transmitted it to the email address last notified by you to us;
- (e) if sent by short message service (text message), immediately after we have transmitted it to the short message service (text message) enabled phone number or ID last notified by us to you; or
- (f) if posted on our website or Trading Facility, as soon as it has been posted.

33.4 You may notify us by post or email, each of which shall constitute written notice. You will use our registered address or email address specified by us from time to time in accordance with any notice requirement. Any notice will be deemed to have been properly given by you only when actually received by us.

33.5 Telephone calls or electronic communications between us, including your communications with the Branches, are routinely recorded for the purposes of fraud prevention, quality control and to meet Applicable Regulations. By agreeing to these Stock Trading Terms, you consent and agree to the recording of any such telephone conversations by us or anyone on our behalf.

34. Intellectual Property

34.1 Our website, Trading Facility, Secure Access Website and any and all information, data or materials that we may supply or make available to you (including any software which forms part of those items) ("Our Materials") are and will remain our property or that of our Service Providers. Such Service Providers may include providers of real-time price data to us.

34.2 All Intellectual Property Rights in Our Materials, including without limitation all updates, modifications, compilations and enhancements, and all derivative works based on any of Our Materials, are and will remain our property (or those of our third-party service providers).

34.3 You may access and use Our Materials only as expressly permitted for the operation of your Account in accordance with the Stock Trading Agreement. You must comply with any policies or additional terms relating to any of Our Materials or their use that we or our service providers may issue and which are notified to you.

34.4 You must not supply all or part of Our Materials to anyone else and you must not copy or reproduce all or part of them without our prior written permission. If we have provided any materials to you in connection with the operation of your Account, you must return those to us on closure of your Account.

34.5 Except to the extent expressly permitted by us you must not:

- (a) modify, translate or create derivative works based upon any of Our Materials;
- (b) take any action to compromise or challenge the enjoyment or use by any other person of any of Our Materials or

the rights of us or any of our service providers in any of Our Materials; or

- (c) reverse engineer, decompile or disassemble any of Our Materials comprising software or otherwise attempt to discover the source code of such software.

34.6 You must notify us immediately of any unauthorised use or misuse of any of Our Materials of which you become aware and, to the extent reasonably requested by us, provide us cooperation in remedying such violation and/or taking steps to prevent any future violation.

35. Privacy

35.1 We obtain information from you during the course of our relationship, including such that can identify you (personal data). Protecting your privacy is very important for us. This section describes some of the key elements in relation to how we process and use your personal data, which you should be aware of. Please note that this description is not comprehensive and our Privacy Policy contains additional information about your privacy rights and the way we collect, use, store, share and protect your personal information. The Privacy Policy is available on our website and should be read alongside this clause 35.

35.2 Any personal data provided by you through your interaction with us will be controlled by us. We are therefore the data controller in terms of Data Protection Legislation and will process your personal data only in accordance with these Stock Trading Terms, our Privacy Policy and Data Protection Legislation.

35.3 Subject to the following we will treat all information we hold about you as private and confidential, even when you are no longer a client. You acknowledge and agree that we and/or parties that are entrusted by us, including any of our Branches and Associated Companies may process and use your personal data necessary to provide Products and Services to you. In particular we may:

(a) use your information to determine your identity and background before and during the term of the Stock Trading Agreement for anti-money laundering and regulatory purposes, to administer and operate your Account and monitor and analyse its conduct, provide Products and Services to you, improve any of our operations, procedures, Products and Services during the term of the Stock Trading Agreement, assess any credit limit or other credit decision (and the interest rate, fees and other charges to be applied to your Account) and enable us to carry out statistical and other analysis;

(b) subject to your consent, use your personal data including your contact details, application details and details of the Products and Service we provide to you and how you use them, to decide what Products and Services may be of interest to you;

(c) subject to your consent, contact you by post, email and other electronic messages such as short text, video and picture messaging, and fax, with information, promotions, educational materials, news, events and seminars on or related to our Products and Services; and

(d) use your personal data to comply and cooperate with regulators, Governmental Authorities and the courts in all jurisdictions applicable to ours and our affiliates' business and to comply with Applicable Regulations.

35.4 We may share your personal data with any of our Branches, Execution Brokers, Agents, Service Providers, or Introducing Brokers including data processors, or any Associated Company in the United States of America, Europe, Australia, Israel, China or other jurisdictions outside the UK who may only use it for the same purposes as us. Such purposes include those listed in clause 35.3 (above), in addition to the processing of instructions and generation of Confirmations and Account Statements, the operation of control systems,

the operation of management information systems and allowing staff of Associated Companies who share responsibility for managing your relationship from other offices to view information about you. Please note that the national regimes outside the UK relating to the protection of personal data and privacy are not necessarily harmonised with those within the UK and do not necessarily offer the same level of protection for personal data. We will therefore take appropriate measures to ensure an adequate level of data protection standards and to protect the security of your personal data and details of the companies and countries involved in processing your personal data will be provided upon your request to our Data Protection Officer, who may be reached by email at: DataProtection@tradu.com.

35.5 You have the right free of charge to receive a copy of the information we hold about you, to the extent that it constitutes your personal information. If you wish to exercise this right, you should write to the Data Protection Officer.

35.6 You have the right, at any time, to request information about your personal data stored and processed by us, the purpose of such storage and processing as well as the recipients with whom your personal data is shared. To the extent your personal data is incorrect or not required for the purposes defined in these terms; you have the right to require correction, blocking or deletion of such data. You also have the right to object to our processing of your personal data and to rectify processed data anytime. In such circumstances, you acknowledge that we may no longer be able to provide you with Products and Services.

35.7 If you have any questions regarding your rights or if you have any specific requests relating to personal data please contact the Data Protection Officer.

36. Assignment

36.1 We may arrange for any Associated Company or appropriate third party to perform any functions which are required to be performed by us under this Stock Trading Agreement, but this shall not affect our liability to you.

36.2 We may at any time assign or transfer any of our rights and/or obligations under this Stock Trading Agreement to a third party, provided that we meet Applicable Regulation and give you at least fourteen (14) days' written notice. Where we do this we will treat all Client Money held for you in accordance with clause 16.1(g).

36.3 If you object to any assignment we make under this clause 36, you may terminate this Stock Trading Agreement with immediate effect by providing us with notice of this in writing.

36.4 You may not in any way assign or transfer your rights, obligations or interests under this Stock Trading Agreement or in any Transaction or monies or assets held by us for you in any way.

37. Miscellaneous

37.1 Our rights, remedies and powers set out in the Stock Trading Agreement are not exhaustive of any rights, remedies or powers provided by Applicable Regulation. No failure to exercise or delay in exercising them shall operate as a waiver of them, nor shall any single or partial exercise of them preclude any other or further exercise of them.

37.2 If, at any time, any provision of these Stock Trading Terms is or becomes illegal, invalid, or unenforceable in any respect under the law or regulations of any jurisdiction, then such provision or part of such provision will, to that extent, not form part of these Stock Trading Terms. Neither the legality, validity or enforceability of the remaining provisions of the Stock Trading Terms under the law or regulations of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

37.3 You accept that we may be closed on significant holidays within the United Kingdom, Europe or the United States of America. This means that we may not offer Services, in whole or in part, every day of the year. You should make yourself aware of our regular hours of business and closure schedule to avoid any service disruption or inconvenience when trading. These are available on our website.

37.4 A person who is not a party to the Stock Trading Agreement has no right under the Contract (Right of Third Parties) Act 1999 to enforce any part of the Stock Trading Agreement.

England. The Courts of England and Wales have exclusive jurisdiction to settle any dispute arising in connection with the Stock Trading Agreement and both we and you submit to the jurisdiction of the courts of England and Wales

38. Governing Law

38.1 This Stock Trading Agreement is governed by and construed in accordance with the laws of