



TERMS OF BUSINESS

This Terms of Business Agreement (the "Agreement"), as amended from time to time, defines the basis upon which Arian Financial LLP ("Arian Financial") will provide you (the "Client") with certain services and states the terms and conditions under which you enter into this relationship with us. By using our services you acknowledge, represent and confirm that you are authorised to bind your company to this Agreement.

Arian Financial is authorised and regulated by the Financial Conduct Authority. For the purpose of this Agreement any references to "Affiliate" shall mean, in respect of any party, persons who control, are controlled by or are under common control with such party. This Agreement incorporates any Execution Policy as we may agree with you from time to time. Your entry into transactions with us deems your continued consent to such Execution Policy.

1. OUR SERVICES

- 1.1 Arian Financial hereby agrees to provide brokerage services (electronically and/or verbally) in financial markets. The services shall include but not be limited to name-passing and shall be governed by this Agreement and any rate agreement appended to it in the absence of a give-up agreement.
- 1.2 The services to be provided may be revised from time to time and as agreed between Arian Financial and yourselves but shall in all cases involve Arian Financial acting as agent rather than principal.
- 1.3 Unless agreed in writing Arian Financial will not provide you with specific advice or personal recommendations. You acknowledge that you enter into any transaction solely on the basis of your own judgment and have not relied on any investment research or advice provided by us. This Agreement applies to all methods or mechanisms used to provide our services, including, where applicable, electronic mechanisms and systems. Arian Financial may also delegate any of its services to any Affiliate or other agent.

2. CHARGES AND COMMISSION

- 2.1 Arian Financial is not acting as principal; you will be responsible for our commission charges, which are calculated in accordance with our rates. These will be notified to you either verbally, electronically or in writing prior to dealing. You will be billed on a monthly basis and will be responsible to make payment of our invoices within 30 days of the billing date.
- 2.2 If this Agreement is terminated under clause 8 following non-payment of any amounts due to us, Arian Financial shall have the right to offset payment against any credit balance we have with your company.

3. ORDERS & CONFIRMATIONS

- 3.1 The services described in clause 1 above will be provided based on instructions which can be provided to Arian Financial during normal business hours by the following means; letter, telex, facsimile transmission, electronic order routing system, telephone or direct line. We are not obliged to accept any instruction and will only accept those provided to us with sufficient notice for us to act. All telephone conversations between Arian Financial and yourselves will be digitally recorded.
- 3.2 You will be deemed to have received a trade confirmation from Arian Financial at the time of any conversation held by way of verbal notification or confirmation that the instructions have been accepted. This should be received via facsimile or any other electronic means the same day and in any case not more than 3 days from receipt of the instruction.
- 3.3 Where regulations permit, Arian Financial may combine your orders with our orders, orders of associated companies, Affiliates and persons connected with us and orders of other clients. We would do so when we reasonably believe that we will obtain a more favourable price than if your business was executed separately. However, on some occasions aggregation may operate to your disadvantage.

4. RISK WARNINGS

- 4.1 You should note that any investments and investment activity carry varying levels of risk regarding losses and liability, you should be aware of what the risks are in each investment you choose to trade in. Where Arian Financial classifies you as Professional Customer (meaning an independent person, partnership or company carrying on business in relation to transactions in shares and duly authorised by the FSA) it has done so on the basis of what you intend to trade through us and we have taken that into account for your appropriateness to deal in those investments.

5. APPLICATION OF EXCHANGE AND MARKET RULES

- 5.1 Arian Financial may undertake transactions for you both on and off-exchange. You should note that all transactions undertaken with or for you on-exchange shall be subject to any applicable exchange or market rules or customs.
- 5.2 Arian Financial reserve the right to incorporate into this relationship by reference any rules, terms or laws of any regulatory body, trade organisation or professional association applicable to the products traded or within the contemplation of the parties at the relevant time. You agree to this incorporation by subsequently dealing in the product to which such terms are incorporated notwithstanding that they may not be members of the regulatory body, trade organisation or professional association in question.

6. TERMINATION EVENTS

On the occurrence of any of the following events this Agreement shall terminate:

- 6.1 Non-payment: You do not pay or settle any sum or assets due under this Agreement.
- 6.2 Non-compliance: You do not comply with any provision of this Agreement or any transaction conducted under the terms of this Agreement or are in breach of any agreement with an Affiliate or you breach rules to which you are subject under any trading via an electronic order routing system or any other system.
- 6.3 Insolvency event: you become insolvent or unable to pay your debts or you admit insolvency or inability to pay your debts as they fall due, or become subject to any bankruptcy, liquidation, administration, rehabilitation, dissolution, moratorium or other insolvency proceedings or any step is taken in relation to any such proceedings.

7. LIABILITY

- 7.1 Neither Arian Financial nor any person connected with Arian Financial nor any of its agents or Affiliates shall be liable for (i) loss of opportunity whereby the value of your account may have been increased; (ii) any reduction in the value of your account as a result of market movements; or (iii) the taxation consequences of any transaction or any taxation charges arising for any reason.
- 9.2 Neither Arian Financial nor any person connected with Arian Financial nor any of its agents or Affiliates shall be under any liability whatsoever for any loss or damage sustained by you as a result of or in connection with the services to which this Agreement applies and the provisions of this Agreement except insofar as and then only to the extent that such loss or damage is caused by negligence or wilful default or any failure to comply with all applicable rules of the relevant authorities.
- 9.3 You irrevocably and unconditionally agree to indemnify on demand and keep fully and effectively indemnified (whether before or after termination of this Agreement) Arian Financial and its agents and Affiliates against any claims, liabilities or expenses of any kind which may be incurred as a direct or indirect result of acting under this Agreement. However, this indemnity shall not apply to any loss or liability to the extent it arises or results from our negligence or wilful default or any contravention by us of the rules of the relevant authorities.

8. NOTICES

- 8.1 All notices between Arian Financial and yourselves shall be in writing and may be served personally, by first class post, or delivered by confirmed electronic or digital means to us at any address that may be provided in writing from time to time.
- 10.2 With the exception of instructions provided to us under clause 3, all notices shall be deemed given on the date personally given, 1 day after having been posted as specified, or when an electronic or digital confirmation has been received.

9. FORCE MAJEURE

9.1 Arian Financial shall not be in breach of its obligations under this Agreement if there is any total or partial failure of performance of its duties and obligations occasioned by act of God, fire, act of government or state, civil commotion, insurrection, embargo, inability to communicate with counterparties, exchanges, clearing houses or other trading venues for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason beyond our control.

10. CONFLICTS OF INTEREST

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

10.2 When Arian Financial enter into or arrange a transaction for you Arian Financial or one of its Affiliates or associated companies could for example be matching your transaction with that of another client by acting on his behalf as well as yours.

11. MONEY LAUNDERING

11.1 Arian Financial's dealings with you will be covered by the various legal requirements relating to money laundering (collectively "the Money Laundering Requirements").

11.2 If you are a regulated credit or financial institution in the UK or EU, Arian Financial shall deal with you on the understanding that you are complying with the EU Money Laundering Directive and that evidence of the identification of any underlying clients will have been obtained and recorded under procedures maintained by you.

11.3 If you are a regulated financial services institution based or incorporated in Jersey, Guernsey, the Isle of Man or a non-EU country which is a member of the Financial Action Task Force, and you are or will be dealing in your own name as agent for your own client(s), Arian Financial may require your written assurance that evidence of the identification of any underlying clients for whom you act as agent will have been obtained and recorded under procedures maintained by you in accordance with regulations equivalent to the EU Money Laundering Directive. If you are unable to provide us with such assurance, we reserve the right to cease to deal with you.

11.4 In all other circumstances, Arian Financial are required to follow the Money Laundering Requirements relating to the identification of its customers, or the underlying principal(s) where a customer acts as agent. If satisfactory evidence of identity has not been obtained by us within a reasonable time period, Arian Financial reserve the right to cease to deal with you.



SIGNATURE

Arian Financial LLP

Name: John Meadows

Title: Head of Compliance

A handwritten signature in black ink, appearing to read "J Meadows", written over a horizontal line.

Date:08/07/2011