YCM-Invest Ltd

Professional Terms of Business – Online Version – July 2024

1. Preliminaries

1.1 The following are the terms that apply between YCM-Invest Ltd ("**YCM**", Company Number 06039502), and yourself the ("Terms").

1.2 Please read these Terms carefully, as they contain important provisions concerning the services we have agreed to provide to you. You should also carefully review any associated documents that accompany these Terms. Please let us know as soon as possible if there is anything that you do not understand in these terms.

1.3 The purpose of these Terms is to set out the basis on which YCM ("**we**", "**us**", "**our**" or "**ours**") provides services to you. We are authorised and regulated by the Financial Conduct Authority. Our registered office is at 35 Ballards Lane London N3 1XW. Our FCA registration number is 470392.

1.4 YCM has classified you as a professional client, in accordance with FCA Rules. You may notify us that you prefer to be classified as a retail client, but we cannot commit to providing services to you if that is your preference

1.5 We will provide services to you in relation to foreign exchange business and these Terms constitute a contract between you and YCM. Your account will be introduced and held at YCM, and we will be your executing broker and clearer. Please note your funds will be held in a non-segregated account at YCM in accordance with regulatory requirements (for which purposes the relevant provisions of these Terms and your formal agreement thereto operate as a Title Transfer Collateral Arrangement ("**TTCA**") in accordance with the Rules of FCA. The Terms relate to your general relationship with YCM and the execution of trades using services provided by YCM. If you choose to operate a managed account, additional terms will apply specifically respect of such services, which shall be read together with and supplement these Terms.

1.6 You are required to complete all relevant application forms and submit the forms and all relevant supporting documents to YCM. Upon YCM, in its absolute discretion, approving your application these Terms apply and you are bound by them. Your attention is drawn to the applicable legal policies and notices on the legal section of the YCM website (www.ycm-invest.com). Any references to such policies and notices in these Terms shall be to such policies and notices as may be updated from time to time. In particular, please refer to our Privacy Policy to understand how we handle your personal data and your rights in relation to this. Your attention is also drawn to our best execution policy at the end of these Terms (subject to amendment from time to time).

1.7 By clicking on the "I agree" button you are warranting that you have authority to accept these Terms on behalf of your relevant company or organization. We recommend that you print out a copy of these Terms for your records.

2. Scope, Definitions and Construction

2.1 The services to be provided and the categories of investments covered will be as selected in the Customer Information Disclosure or as we otherwise agree in writing with you.

2.2 In these Terms (unless otherwise provided):

(a) as applicable and unless the context demands otherwise, words and expressions defined shall have the same meanings as in the FCA Rules (other than the term 'client');

(b) references to these Terms or any other document includes as amended, varied, novated or supplemented from time to time; and

(c) references to a statute, rule or regulation includes (i) as amended or re-made and (ii) any rule made under it.

2.3 In these Terms, the following defined terms shall have the meanings provided:

"**Applicable Regulation(s)**" means (as relevant): FCA Rules; and/or Market or clearing house rules; and/or all other applicable laws, regulations and rules.

"**Authorised Person**" means, where the account is in the name of:

(a) an individual, that individual.

(b) joint account holders, in respect of payment instructions, any of the joint account holders; and, in respect of other instruction, any of the joint account holders nominated in the account opening form;

(c) a trust, any of the trustees;

(d) a company, any of those officers, employees or agents of the company whose names have been notified to us by you in writing or whom we reasonably believe to be authorised to provide us with instructions;

or in any of these cases, an agent that is a natural person acting on his or its behalf whose name has been notified to us by you in writing.

"**Base Currency**" means the lawful currency of the United Kingdom;

"**Business Day**" means any day from Monday to Friday (but excluding UK public holidays) on which banks are normally open for in London for non-automated business.

"**Confidential Information**" means any written or oral information (including in electronic form) which is confidential, a trade secret or proprietary and which is clearly identified as confidential at the time of the disclosure, or would be assumed by a reasonable person to be confidential under the circumstances surrounding the disclosure. For avoidance of doubt, all software, algorithms, passwords and log-ins provided by us to you are Confidential Information.

"**Disclosure Booklet**" means the booklet of regulatory and other disclosures that we provide to you from time to time.

"**FCA**" means the Financial Conduct Authority, our regulator.

"**FCA Rules**" means the rules and general guidance made from time to time by FCA as they apply to the conduct of our business.

"**LPs**" means liquidity providers or counterparties.

"**the YCM Group**" refers to all companies that are parent entities of YCM, subsidiary entities of YCM or sister companies of YCM.

"**Market**" means any regulated exchange or market, or multilateral or organised trading facility (as such terms are defined in the FCA Rules);

"**Netting Transaction**" means a Transaction which is intended to be subject to the clause entitled "Netting" and for such purposes is identified as a "Netting Transaction";

"**Related Parties**" has the meaning provided in clause 18.

"**Rules**" (other than as a component of the defined term "FCA Rules") means articles, rules, regulations, procedures and customs, as in force from time to time; and

"**Transaction**" means any transaction entered into in relation to or on your instructions, and includes selling, buying or subscribing for any security, currency or asset; entering into, closing out, effecting delivery under, exercising and/or settling any derivatives contract (including exercising or allocating an option) and entering into matching transactions. For the purpose of clause 16, a Transaction may include:

- IV.1 a contract made on a Market or pursuant to the Rules of a Market;
- IV.2 a contract which is subject to the Rules of a Market;
- IV.3 a contract which would (but for its term to maturity only) be a contract made on, or subject to the Rules of a Market and which, at the appropriate time, is to be submitted for clearing as a contract made on, or subject to the Rules of a Market;

in any of cases IV.1, IV.2 and IV.3 being a future, option, contract for differences, spot or forward contract of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof;

a transaction which is matched with any transaction within paragraph IV.1, IV.2 or IV.3 of this definition; or any other transaction which we both agree shall be a Transaction.

2.4 References in these Terms to statutes, the FCA Rules and any other Rules, regulations or laws shall be deemed to refer to any such, as modified, amended, restated or replaced from time to time.

2.5 References to clauses are to the clauses of these Terms.

2.6 Headings are included for convenience only and shall not affect the interpretation of these Terms. However, the preamble to these Terms shall form part of these Terms. These Terms, terms incorporated into these Terms and the information form to be signed by you in accordance with these Terms ("**Information Form**") and any supplemental documentation are to be construed as one agreement. In the event of conflict between these Terms and the Information Form then these Terms shall prevail.

2.7 Nothing in these Terms shall exclude any duty or liability which we have to you or vice versa under the FCA Rules. In the event of conflict between these Terms and the FCA Rules then the FCA Rules shall prevail to the extent of the conflict.

3. Instructions and Basis for Dealing

3.1 **Placing of instructions** - All instructions or orders from you in respect of Transactions to be entered into by you (and by us acting as matched principal with you) shall be made by you using the relevant online systems and access provided to you for this purpose or any other method as may be agreed between us from time to time (the "**online trading systems**"). You shall ensure that that your relevant access details and/or passwords for any such online trading systems are kept secure and strictly confidential at all times. You agree not to disclose any such access details and/or passwords to any party without our prior consent.

3.2 **Acceptance of risk** – the Transactions that are subject to these Terms involve a high degree of risk, in particular those Transactions conducted on a leveraged or margined basis. Your attention is drawn to our Risk Warning which has been provided to you and can be accessed on our website. You should be prepared to lose the amounts you deposit with us and for your losses to exceed the amount of any such deposits and you may be liable to pay further sums. You are responsible for monitoring your open positions and Transactions and you acknowledge that you have read the Risk Warning and understand the risk of entering into Transactions pursuant to these Terms.

3.3 **Terms of online trading systems and limitation on our responsibility** - Online trading systems made available for your use are provided by third party providers whom we have requested to provide such services. Your use of such online trading systems is therefore subject to the relevant third parties' terms in respect of such usage. You agree not to use the online trading systems for any purpose other than entering into bona fide transactions and in compliance with all Applicable Regulations. In particular, you may not modify, copy, disrupt or interfere in any way with the software underlying the online trading systems. You agree to indemnify us for any loss, expense or damages (including reasonable legal costs) arising out of any claim that a relevant third party may bring against us if you breach the terms of this clause. We shall be entitled to withhold and/or set off against any amount held on your account or due to you the amount of any liability we may incur in respect of the above indemnity.

3.4 **No guarantee** - We cannot guarantee the operation or integrity of the online trading systems. There may be delays or malfunctions in the online trading systems. This could, for example, prevent you being able to close out or execute a transaction. By entering into these Terms and/or trading with us, you acknowledge that we are not responsible for the online trading systems and hold us harmless against any loss you may suffer as a result of your usage of the online trading systems (including, without limitation, any trading losses suffered and any loss of profits or opportunities).

3,5 **Authority** - We can accept instructions from any of your Authorised Persons. If we receive conflicting instructions, we may act on one or not at all, and we will use reasonable efforts to inform all relevant persons what has happened. We may act upon instructions given or purported to be given by an Authorised Person without enquiry as to the genuineness, of that instruction or the authority or identity of the person giving it. We shall be entitled to act upon any instructions or orders that purport to be sent by or from you using the online trading systems and we shall have no responsibility to monitor or verify any such instructions or orders in any way. Once given, instructions or orders may only be withdrawn or amended with our prior consent. You accept that we shall at no time be required to accept any instructions or orders from you that are not sent using the relevant online trading system. This shall be the case notwithstanding any delay or malfunction of the online trading systems concerned.

3.6 **Execution of instructions** – Our obligations in respect of the execution of Transactions shall be subject to the terms below, in addition to the YCM Execution Policy (as may be amended from time to time). We may:

3.6.1 refuse to accept or process any instructions at our sole discretion and are not required to explain the reason to you; and/or

3.6.2 not be able to enter into a Transaction as a result of Market action and/or the failure or refusal of any relevant third party (including, without limitation, any provider of bridge or aggregator services or software, banks or LPs) to transmit, execute or perform the Transaction; and/or

3.6.3 impose conditions on carrying out an instruction; and/or

3.6.4 require you to limit the number or trading volume of open positions which you may have with us and/or impose any relevant limits in respect of margin requirements; and/or

3.6.5 in our sole discretion close out any one or more Transactions in order to ensure that any applicable limits are maintained; and/or

3.6.6 combine your order with our own and/or orders of other clients (on occasion aggregation may result in you obtaining a less favourable price); and/or

3.5.7 deposit funds from your account with one or more LPs.

We have no responsibility for instructions that are inaccurate or not received by us, and may execute any Transaction on the terms actually received by us.

We may cancel an instruction or Transaction, in whole or in part, where requested to do so by a Regulator or pursuant to any Applicable Regulations.

We may also cancel or amend a Transaction executed at or based on a clearly erroneous price or any Transaction that we reasonably believe to be entered into by you as a result of a strategy to capitalize on opportunities where the price quoted does not accurately reflect market rates. If we exercise our discretion to amend the terms of any Transaction in the circumstances above, the amended level shall be at such level as we reasonably believe would have been fair at the time the Transaction was entered into.

3.7 **Performance and settlement**:

3.6.1 You must deliver all instructions, money, documents or assets promptly in accordance with any Transaction and the Applicable Regulations of any relevant Market or clearing house (as modified by any instructions given by us).

3.6.2 We will, subject to your complying with all your obligations, pay or deliver any sums or assets due to you by crediting your account with us.

3.6.3 If in any Transaction we deliver securities to you when your obligations to us have not been fully satisfied, then you will hold them on trust for us until your obligations to us are fully performed.

3.6.4 All payments due to a party under this agreement will be in same day (or immediately available) and freely transferable funds to a bank account notified by the relevant party to the other at least five Business Days before payment is due;

3.8 **Derivatives**

3.7.1 When we enter into a Transaction on a Market as an intermediate broker, we will automatically be deemed to have entered into with you a matching Transaction on a principal-to-principal basis on identical terms except as to the parties and price.

3.7.2 Unless we agree otherwise in a confirmation and in the absence of earlier instructions from you to close out, each Transaction will be closed out before expiry and settled in cash.

3.9 **Bullion**

3.8.1 Any instruction to exercise options must be received by us before the expiration time notified to you by us (which may be on or before the expiration time established by the relevant Market). If you fail so to instruct us, the option may expire worthless.

3.8.2 We will notify you of any profit or loss that results from closing out any Transaction. Amounts due to us or any broker, exchange or clearing house will be due and payable upon such notification.

3.10 You acknowledge and accept that:

3.9.1 the relevant intermediate broker, exchange or clearing house may alter a contract's terms or liquidate it; and

3.9.2 the exchange or clearing house may instruct us to take an action with regard to a Transaction, and, in either case, the Transaction between us will be automatically amended to match the relevant exchange contract.

3.11 If we execute (but do not clear) a Transaction, then:

3.10.1 any give-up of that Transaction for clearing by a third party will be subject to a give-up agreement entered into by you and us, and all provisions of this clause 3 will be treated as appropriately modified by the terms of that give-up agreement;

3.10.2 if we do not accept the Transaction for clearing then the provisions of these Terms with regard to clearing and settlement will apply.

3.12 **Pricing and mark-up** – since we enter into Transactions on a principal basis, we propose pricing for each relevant Transaction. Such pricing may include a mark-up component to the market rates available to us. The mark-up may cover costs that we incur in connection with the provision of our services, including administration costs and/or third-party intermediary costs.

3.13 **Deposits and withdrawals** – any deposits or payments made to us should be made to the relevant account details we provide from to time and will only be deemed received once we receive such amounts in cleared funds in our relevant account. You are responsible for the payment method you use for making any deposits or payments to us, including any third party fees or bank charges. You may make a request to withdraw any funds held in your account with us, provided that we may in our discretion refuse any request if you have any actual or contingent liability to us or in respect of your Transactions, if any withdrawal would result in required limits on margin or Transactions being breached, if we reasonably consider your funds may be needed to cover any open positions and/or if you instruct us to pay to any account other than your account previously notified to us. We may set off against any amount held on your account or due to you the amount of any liabilities you may owe to us or to relevant third parties in respect of your Transactions.

3.14 **Stop orders, limit orders and margin limits** – to the extent that we permit you to place an order for a financial instrument to be bought or sold at a specified price or price or size limit at a predetermined level (a "Relevant Order"), we will try to execute the Relevant Order in accordance with the specifications, but this may be impacted by market conditions, available liquidity and technological issues. We cannot guarantee that any Relevant Order will be executed even if any limit or stop price is reached and it may be executed at a rate different to that specified. We do not accept any liability if there is a delay in execution and/or the relevant execution price is less or more than specified in the Relevant Order.

3.15 **Removal of Products** – we may at any time remove products or services from our offering.

4 No advisory services

4.1 **General**

4.1.1 All Transactions undertaken by you are on an execution-only basis. When required by FCA Rules, we will, solely on the basis of information supplied by you, assess, before it is provided, whether a proposed service is appropriate for you and, having assessed that it is, continue to make that service available to you, subject to these Terms, unless and until you draw to our attention in writing information which reasonably indicates that such assessment ought to be changed. Please note that because we classify you as a professional client under these Terms, we are in general not required to assess appropriateness.

4.1.2 We do not in any circumstances provide:

(a) advice on the merits of a Transaction; or

(b) a recommendation that a Transaction is suitable for you; or

(c) tax advice.

4.1.3 Accordingly, views expressed to you in writing or orally on investments, investments strategies, markets, opportunities, situations or other matters are to be understood in all cases as being merely information and/or personal views and as not being advice or recommendations.

4.1.4 If you are a broker-dealer, investment manager or adviser, you may be required by FCA Rules to ensure that your own client understands the risks presented by a Transaction and that each Transaction is appropriate and suitable, and we accept no responsibility to you or to your client for your failure to do so where this is a regulatory requirement.

4.2 **Updating information**

You must update us in writing promptly following any change in the information which you have previously supplied to us in the Disclosure Form. Without prejudice to the generality of the above, you shall immediately notify us in writing of any new information that would affect your classification as a professional client. YCM may from time to time conduct a compliance review in respect of its customers. You agree to promptly provide any information that YCM may reasonably request in relation to such a compliance review.

4.3 **Research**

Where YCM (as issuer of investment research) supplies to you research on securities or the issuer of securities or on any other matter (which may include generic recommendations and commentary or other opinions), it is designed for information purposes only and shall not be taken to be an offer to buy or sell any securities or derivatives or any form of advice or recommendation to enter into Transactions specific to your circumstances.

5 Electronic services

Any electronic services provided to you will be subject to such additional applicable terms as may be notified to you or made available on our website in relation to such electronic services.

6 Our capacity

In respect of all Transactions, including derivatives and margined transactions, we shall act as matched principal with you.

7 Your capacity

7.1 **General**

We will deal with you as a principal.

7.2 **Joint accounts**

7.2.1 All persons who have a joint account under these Terms acknowledge and accept joint and several liability for all obligations, liabilities, charges, costs and expenses incurred pursuant to these Terms.

7.2.2 By entering into these Terms, joint account applicants agree that each:

(a) has read these Terms in full and appreciates the risks involved in undertaking Transactions governed by these Terms;

(b) is legally entitled to enter into these Terms and is not aware of any reason why any other joint account holder should not also be similarly legally entitled to do so; and that

without prejudice to the generality of above, we shall be entitled to treat any breach by any joint account holder as a breach by all joint account holders. In the event of breach, we shall be entitled to enforce any of our rights under these Terms against any or all joint account holders, jointly and/or severally.

7.2.3 All investments will be registered jointly in the names of all account holders. We may send communication to the primary account holder in the account opening form.

7.2.4 If the joint account holders have selected in the account opening form to hold the account as tenants in common:

(a) the joint account holders have the right to identify the proportions in which the account is held (but if this is not indicated, we will treat the joint account holders as having equal shares); and

(b) the interest of a deceased joint account holder interest will be treated by us (upon appropriate proof from his personal representatives) as vesting in his estate.

Otherwise, you will hold as joint tenants and, if one of you dies, the entire interest will vest in the surviving joint tenant(s).

7.2.5 If a joint account holder who is a natural person becomes bankrupt (and whether he was a joint tenant or a tenant in common), we:

(a) will act on the instructions of the trustee in bankruptcy and other joint account holders; and

(b) may establish a new account in the name of the remaining non-bankrupt joint account holder(s) and transfer their interest into the new account.

7.3 **Trust accounts**

7.3.1 If you act as trustee of more than one trust and have indicated to us that you wish to undertake Transactions under these Terms for any or all such trusts, these Terms will apply to you in each such capacity.

7.3.2 You warrant to us on the date of these Terms and as of the date of each Transaction that:

(a) your account is for the benefit of the relevant trust or trusts; and

(b) you have the right to be fully indemnified out of trust assets for obligations incurred under these Terms; and

(c) in the terms of Clause 20.1.

7.3.3 You will notify us in writing as soon as there are any changes in the trustee(s). After each change of trustee(s), you will procure that the continuing and/or incoming trustee(s) expressly adopt these Terms and all Transactions entered into before the change.

7.4 **Agents**

7.4.1 You may, in a form acceptable to us, appoint another person to act on your behalf.

7.4.2 We may follow the agent's instructions and you will be responsible for anything that the agent does or does not do. You must notify us in writing as soon as you cancel or revoke an agent's authority.

8 Our charges

8.1 You agree to pay our charges in relation to the Transactions at the rates agreed with you or, if not otherwise agreed, at our standard charges/rates in respect of the relevant Transactions. We will give you notice of those standard charges/rates and of any changes in our charges and/or rates from time to time.

8.2 You will also pay any applicable taxes, duties, imposts and fiscal and regulatory charges of any nature, brokerage fees, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable in connection with Transactions effected on your behalf.

8.3 We may deduct any applicable amounts due to us in respect of our charges, rates or commissions directly from your account held with us. To the extent that we do not make any deductions directly, we may invoice you for all amounts due in respect of each calendar month within 10 Business Days from the end of the relevant calendar month. Without prejudice to the generality of the above, we may deduct any amounts due to us from funds paid by you to us in respect of margin/collateral. If we specify in or with any invoice that we are not making any deductions from your account held with us, you shall pay the relevant invoice in accordance with clause 10.1 and to such account as we may notify you.

9 Introductions

In certain circumstances where you have been introduced to us by a third party, we will pay to that introducer a share of the income earned by us from your account. We can provide you with full details of such amounts upon your written request.

10 Payments

10.1 **Funds**

Unless otherwise agreed with us, all obligations under these Terms will become immediately due and payable when incurred by you or on your behalf. You must make payments to us in same day (or immediately available) and freely transferable funds without set-off, counterclaim, deduction or withholding for any taxes, duties, imposts or fiscal and regulatory charges of any nature.

10.2 **Currency indemnity**

If we receive or recover any amount in a currency other than that in which such amount was payable, you will indemnify us against any cost (including costs of conversion) and loss suffered by us as a result.

10.3 **Withholding taxes**

We may deduct or withhold all taxes, duties, imposts and fiscal and regulatory and other charges of any nature, from any payment if obliged to do so under Applicable Regulations and if the precise amount of any deduction is not clear to us we may estimate the amounts concerned. Any excess of such estimated amount over the final confirmed liability will be recredited to your account.

10.4 **Payments net**

Unless we expressly agree with you in writing (or give you written notice) to the contrary, all payments and deliveries between us shall be made on a net basis. You acknowledge that it shall be a discharge of any payment or delivery obligation of ours for such payment or delivery to be made on a net basis.

11 Margin

11.1 **Margin calls**

You will pay or transfer to us on demand such sums by way of initial and/or variation margin and/or collateral as we may in our absolute discretion require from time to time pursuant to the rules of the relevant Market and/or clearing house and/or to protect ourselves against loss or risk of loss on present, future or contemplated Transactions. It is your responsibility to monitor your account and ensure you comply with any applicable margin or position limits. If your fail to maintain your obligations to pay margin on demand, we may in our discretion close out any relevant open positions, whether or not we have sent you a prior warning requiring you to provide more funds by way of margin.

11.2 **Form of margin and/or collateral**

Margin must be paid in freely transferable funds in such currency as we may in our discretion call for. We may in our absolute discretion agree to accept a guarantee or other form of credit support.

12 Assets transferred

12.1 **Absolute title transfer**

All assets, whether cash or financial instruments, received by us either from you or in respect of your account will be actually or potentially in respect of margin or collateral for the purpose of securing or otherwise covering present or future, actual, contingent or prospective obligations and full ownership in such assets will be absolutely transferred to us, and all right, title and interest in and to such assets will pass to us outright and absolutely for the purposes of covering your obligations to us. Upon such transfer we will become obliged, subject to the following provisions, to re-transfer to you assets equivalent, but not necessarily identical, to the assets so transferred to us. Our obligation will be reduced to the extent that such assets are applied, in accordance with the margin and collateral arrangements in place between us, in discharge of your obligations to us. We will re-transfer assets to you either at our absolute discretion or at your request, but only if and when we determine in our absolute discretion that you have no present or future, actual, contingent or prospective obligations to us or to the extent that we determine in our absolute discretion that such liability is adequately covered by collateral or margin remaining held by us. For the purposes of the FCA Rules, this clause 12 constitutes a title transfer collateral arrangement ("**TTCA**"), and your acceptance of these Terms constitutes your formal acknowledgment and acceptance of this TTCA.

12.2 **Effect of absolute title transfer**

The effects of absolute title transfer under clause 12.1 above are as follows:

(a) The assets cease to be your assets and you will no longer have a proprietary claim over them. They will not be held subject to the FCA Rules in safe custody (where they are financial instruments) or subject to client money protection (where they are cash). The assets become our assets and we can deal with them in our own right.

(b) You will have (subject to the limitations described in paragraph (a) above) an unsecured contractual claim against us for re-transfer of equivalent assets.

(c) As a result, the assets will not be subject to a trust or otherwise isolated in the event of our insolvency. And, in such event, you may not receive back everything so transferred to us and you will only rank as a general creditor.

12.3 **Interest**

Any interest charge rates which will apply to your account will be separately agreed with you.

12.4 **Segregated and non-segregated cash accounts**

Where the assets are cash and we hold for you an account subject to absolute title transfer (a "non-segregated" account) and an account subject to the FCA Rules providing for the segregation of client money (a "segregated" account):

(a) The segregated and non-segregated accounts will be separately margined.

(b) You irrevocably authorise us to transfer funds between the accounts, in the event that funds from one account are needed to meet a deficiency of funds in the other account. You accept that we may make such transfers intra-day and at any time without prior notice to you.

(c) You will meet any interest charges which might arise.

(d) In relation to the segregated account, the provisions of Clause 17 shall apply.

13 Charge

As a continuing security for the payment and discharge of all of your obligations to us (whether present or future, actual or contingent) you hereby charge to us with full title guarantee by way of fixed and floating charge:

(a) all your beneficial interest in and to all derivative contracts carried on your account; and

(b) our obligation to repay or re-transfer assets under Clause 12 above and Clauses 18 and 19 below; and

(c) all your rights against us with respect to your account.

14 Negative pledges

You will not without our prior written consent create or have outstanding any security interest whatsoever over any of your rights under these Terms.

15 Closing out

15.1 We may close out any Transaction which you have entered into in such a manner as we consider appropriate, whether on the relevant Market

or by private sale or any other method, and we reserve the right to act as purchaser or seller in relation to such Transaction.

15.2 Unless otherwise agreed in writing between us, or the Applicable Regulations of the relevant Market or clearing house provide otherwise, if we enter into any Transaction with you in order to close out any existing Transaction between us, our respective obligations under both such Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement payment due from one of us to the other in respect of such close-out.

16 Netting, default and termination

16.1 Events of Default

The following shall constitute Events of Default:

(a) you fail to make any payment when due under these Terms or to make or take delivery of any property when due under, or to observe or perform any other provision of these Terms;

(b) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, 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 trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "Custodian") of you or any substantial part of your assets, or if you take any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;

(c) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, 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 of you or any substantial part of your assets and such involuntary case or other procedure;

(d) to the extent you are a natural person, you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefore, 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 relating to these Terms are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);

(e) any Credit Support Document (which term includes, for these purposes, these Terms, any guarantee of your obligations, any hypothecation agreement, margin or security agreement or similar or analogous legal agreement executed or given in our favour) is disaffirmed or disclaimed (or any material obligation under any such document is repudiated) by you, any custodian representing you or any third party that we acknowledge as providing credit support for you or such custodian (“Credit Support Provider”);

(f) any representation or warranty made or given or deemed made or given by you under these Terms or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;

(g) any Credit Support Provider fails, or you yourself fail to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document;

(h) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under these Terms, unless we have agreed in writing that this shall not be an Event of Default;

(i) any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; or

(j) any event referred to in paragraphs (b), (c), (d) or (k) of this Clause 16.1 occurs in respect of any Credit Support Provider;

(k) to the extent you are not a natural person, you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;

(l) where you or your Credit Support Provider is a partnership, any of the events referred to in paragraphs (b), (c), (d) or (k) of this Clause 16.1 occurs in respect of one or more of your or its partners;

(m) we consider it necessary or desirable to prevent what we consider is or might be a violation of any Applicable Regulation or good standard of market practice;

(n) we consider it necessary or desirable for our own protection or any action is taken or event occurs which we consider might have a material adverse effect upon your ability to perform any of your obligations under these Terms; or

(o) any event of default (however described) occurs in relation to you under any other agreement between us.

16.2 Netting

(a) Rights On Default: On the occurrence of an Event of Default, we may exercise our rights under this clause, except that in the case of any Event of Default specified in paragraphs (b) or (c) of Clause 16.1 (each a "**Bankruptcy Default**"), the automatic termination provision of this clause shall apply.

(b) Liquidation Date: Subject to paragraph (c) below, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a date (the "**Liquidation Date**") for the termination and liquidation of Netting Transactions in accordance with this clause.

(c) Automatic termination: The date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date, without the need for any notice by us and the provisions of the following sub-clause shall then apply.

(d) Calculation of liquidation amount: Upon the occurrence of a Liquidation Date:

(i) neither of us shall be obliged to make any further payments or deliveries under any Netting Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;

(ii) we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Netting Transaction referred to in sub-paragraph (i) above the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to these Terms, of each payment or delivery which would otherwise have been required to be made under such Netting Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant Market as may be available on, or immediately preceding, the date of calculation); and

(iii) we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "**Liquidation Amount**").

(e) Payer: If the Liquidation Amount determined pursuant to this Clause is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

(f) Other transactions: Where termination and liquidation occurs in accordance with this clause, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this Clause, any other transactions entered into between us which are then outstanding.

(g) Payment: The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under this Clause (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid such amount and bear interest, at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the London interbank market as of 11.00 am (London time) (or, if no such rate is available, at such reasonable rate as we may select) one 1% per annum for each day for which such amount remains unpaid.

(h) Base Currency: For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.

(i) Payments: Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Netting Transaction for as long as an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default with respect to you has occurred and is continuing.

(j) Additional Rights: Each of our respective rights under this Part II shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise). Nothing in these Terms shall restrict, diminish or be deemed as a waiver of any rights to which either of us are entitled by law.

(k) Application of Netting to Netting transactions: This Clause 16.2 applies to each Netting Transaction entered into or outstanding between us on or after the date these Terms take effect.

(l) Single agreement: These Terms, the particular terms applicable to each Netting Transaction, and all amendments to any of them shall together constitute a single agreement between us. We both acknowledge that all Netting Transactions entered into on or after the date these Terms take effect are entered into in reliance upon the fact that the Agreement and all such terms constitute a single agreement between us.

(m) Other agreements: Subject to Clause 7, the provisions of this Clause shall not apply to any Transaction which is subject to liquidation and termination under another agreement. However, any sum resulting from a liquidation and termination under another agreement, may be set- off against the Liquidation Amount.

(n) Default: On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, in addition to any rights under this Clause 16.2 we shall be entitled without prior notice to you:

(i) instead of returning to you investments equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right, and/or

(ii) to sell such of your investments as are in our possession or in the possession of any nominee or third party appointed under or pursuant to these Terms of Business, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realise funds sufficient to cover any amount due by you hereunder, and/or

(iii) to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments.

17 Client money

17.1 **Limitation of application**

The provisions of this Clause 17 apply only where and to the extent that we agree to treat cash which we receive from you or for your

benefit under these Terms as "client money" (as defined in accordance with Chapter 7 of the FCA Client Assets Sourcebook ("CASS7") comprised within the FCA Rules). For avoidance of doubt, if you have executed these Terms on the basis of the application of a TTCA under clause 12.1, the provisions of this Clause 17 shall not apply.

17.2 **Client money rules and relevant account details**

(a) We shall treat money received from you or held by us on your behalf in accordance with CASS7. Accordingly, subject to these Terms, we will segregate all such money from our own money in a bank account at an approved bank for the purposes of CASS7. Subject to Clause 17.3 below, this account is held by us as trustee and the bank is not entitled to combine it with any other account or to exercise any right of set-off or counterclaim against money in that account in respect of any sum we owe the bank.

(b) It is your responsibility to ensure that you only transfer funds to the account details provided to you by us and identified on our website and not to any other account. You agree that unless we advertise a change of account details on the website at www.ycm-invest.com, under no circumstances should you transfer funds into any account other than that which has been provided to you by us.

17.3 **Passing money to exchanges, intermediary brokers etc.**

(a) We may pass money received from you or held by us to a Market, intermediate broker or clearing house to hold or control for the purposes of effecting a Transaction or to satisfy our obligation to provide margin or collateral in respect of relevant Transactions.

(b) If we conclude transactions outside the UK, we may hold client money with a bank located outside the UK or pass money to an intermediate broker, settlement agent, exchange or clearing house located outside the UK. The legal and regulatory regime applying will be different from that of the UK and in the event of the insolvency or any other equivalent failure of that person; your money may be treated differently from the treatment which would apply if the money was held with an approved bank in the UK. We will not be liable for the solvency, acts or omissions of any third party referred to in this paragraph.

174 **Interest**

Unless otherwise agreed in writing, we shall not pay you interest, nor account to you for profits earned, on client money.

17.5 **Money market funds**

We may place client money into a qualifying money market fund .

17.6 **Pooling of client money**

We may place client money into a designated client fund account in which it will be pooled with other clients' client money.

17.7 **Overseas banks, intermediate brokers or settlement agents**

If we conclude Transactions on exchanges outside the UK, we may hold client money with an approved bank within the FCA Rules located outside the UK or pass money to an intermediate broker, settlement agent, exchange or clearing house located outside the UK. The legal and regulatory regime applying will be different from that of the UK and in the event of the insolvency or any other equivalent failure of that approved bank or person; your money may be treated differently from the treatment which would apply if the money was held with an approved bank in the UK. We will not be liable for the solvency, acts or omissions of any third party referred to in this paragraph.

17.8 **Right of application of client money**

If you owe us any money under these Terms, we will on the day it becomes due and payable cease to treat as client money an equivalent amount and may apply that money in or towards satisfaction of the money due and payable to us.

17.9 **Surplus**

Any surplus on a sale or closing out after exercising our rights under these Terms belongs to you and we will treat it as client money. Accordingly, if we default while still holding it, it will be pooled with our other client money for the benefit of all our customers and you will share rateably with them in that pool.

18 Exclusion of liability

18.1 The execution of Transactions is subject to: (i) the provision of services by third party services providers (including, without limitation, providers of trading software, trading platforms and processing/bridging services); and (ii) the acceptance, processing and execution of instructions and/or Transactions by banks and/or LPs.

18.2 We are not liable for:

(a) any losses arising out the provision of such third party services, including (without limitation) any loss of data, loss or interruption in the use of software and/or any errors made in processing instructions;

(b) any losses arising out of a bank or LP's claim of abusive trading behavior or arbitrage of any kind;

(c) any losses arising out of the failure or refusal by any banks and/or LPs to process instructions and/or execute or perform any Transaction including as a result of insolvency of the banks and/or liquidity providers; and/or

(d) any losses arising from an LP failing to return the funds that we have deposited with it from your account (including, without limitation, as a result any insolvency events affecting such LP). In such an event, the funds in your account with us shall be correspondingly reduced.

18.3 For avoidance of doubt, in the event that any LP for any reason refuses or fails to process, execute or perform any relevant order or Transaction, we shall not be liable for any corresponding order, transaction or position entered into with you.

18.4 Neither we nor any member of the YCM Group nor our respective directors, officers, employees or agents (our "**Related Parties**") will be liable to you, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for:

(a) any loss of profit, goodwill, business opportunity, anticipated savings or benefits, or

(b) any indirect or consequential loss, damages, costs or expenses arising under or in connection with these Terms and/or any Transactions.

18.5 Our total liability to you in respect of all other losses arising under or in connection with these Terms and/or any Transaction, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed 200% of the commission or fees payable by you to us in relation to the relevant Transaction giving rise to such liability, howsoever arising.

18.6 You agree to bring any claim in connection with these Terms and/or any Transaction only against us and not against any of our directors, officers, employees or agents or any other company in the YCM Group.

18.7 Nothing in these Terms shall limit or exclude our liability for:

(a) death or personal injury caused by our negligence, or the negligence of our Related Parties;

(b) fraud or fraudulent misrepresentation;

(c) breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession); or

(d) any losses than cannot lawfully be limited or excluded.

19 Indemnity

19.1 You shall indemnify us and our Related Parties against all liabilities, claims, damages, expenses, costs and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by us arising out of or in connection with our provision of services in accordance with these Terms and/or entering into any Transaction on your instructions, including (without limitation) arising out of or in connection with:

(a) your breach, negligent performance or non-performance of these Terms and/or any breach of the representations and warranties in Clause 20; and/or

(b) any claim made by or on behalf of your clients against us or any Related Party (including, without limitation, any claim that any Transaction was not suitable for or authorized by a client).

19.2 The indemnity in this clause shall not cover us to the extent that a claim under it directly results from our negligence, willful misconduct and/or fraud.

20 Warranties

20.1 **General**

You represent and warrant to us at the date you enter into these Terms and as at the date of each Transaction that you enter into pursuant to these Terms as follows:

20.1.1 you have all necessary consents, powers, licences and authorisations and have taken all necessary action to authorise the entry into and performance of these Terms and all Transactions; and

20.1.2 these Terms and each Transaction are binding upon you and do not and will not violate any law, regulation, order, charge or agreement by which you are bound; and

20.1.3 no litigation, arbitration or administrative proceedings are current or, to your knowledge, pending or threatened, which might, if adversely determined, have a material adverse effect on your business or financial condition or on your ability to perform your obligations under these Terms; and

20.1.4 no Event of Default (as defined in clause 16.1) or any event which may become (with the passage of time and/or the giving of notice and/or the making of any determination) an Event of Default has occurred and is continuing with respect to you or any guarantor; and

20.1.5 unless you have expressly notified us otherwise, you act in the capacity set out in the account opening form; and

20.1.6 any information provided to us is complete, accurate and not misleading in any material respect; and

20.1.7 you are willing and financially able to sustain a total loss of funds or assets resulting from Transactions; and

20.1.8 subject to paragraph 20.1.5 above, you are the sole beneficial owner of:

(a) all margin and collateral provided, and

(b) your account,

in either case, free and clear of any third party right whatsoever other than a lien routinely imposed on all securities in a clearing system in which the relevant assets may be held.

20.2 **Individuals**

If you are an individual, you also represent and warrant to us at the date of these Terms and of each Transaction that you have full capacity to enter into and perform these Terms.

20.3 **Companies**

If you are a company, you also represent and warrant at the date of these Terms and of each Transaction that:

20.3.1 you are duly incorporated and validly existing under the laws of the jurisdiction of your incorporation; and

20.3.2 you have the power to own assets and carry on business as it is being conducted; and

20.3.3 all authorizations required in connection with the entry into, performance, validity and enforceability of Transactions and these

Terms have been obtained or effected and are in full force and effect.

20.4 **Our warranties**

We represent and warrant to you at the date of these Terms and each Transaction in the terms of paragraphs 20.1.1, 20.1.2 and 20.1.3 and 20.3 above.

21 Covenants

You hereby covenant with us as follows:

(a) to comply with all terms notified to you in respect of the provision of third party services providers (including, without limitation, providers of trading software, trading platforms and processing/ bridging services); and

(b) to use all reasonable steps to comply with all Applicable Regulations, so far as they are applicable to you or us; and

(c) to promptly notify us in writing if any information provided to us changes; and

(d) to notify us of the occurrence of an Event of Default (as defined in Clause 16.1); and

(e) upon demand, to provide us with such information as we may reasonably require; and

(f) if any action or proceeding is brought by or against us in relation to these Terms, to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceedings.

22 Conflicts of interest and complaints

We have in place arrangements to manage conflicts of interest between ourselves and our clients and between our different clients, which are set out in our Conflicts of Interest Policy. Where we do not consider that the arrangements under our policies are sufficient to manage a particular conflict that would apply to you, we will inform you of the nature of the conflict so that you can decide how to proceed. A summary of our complaints handling procedure can be found on the YCM website.

23 Confirmations

We will either send you or make available to you by such means as you have requested in the Customer Information Disclosure and we have agreed a confirmation of each Transaction, promptly after entering into that Transaction with or for you.

24 Periodic statements

24.1 Following our receipt of relevant information in respect of any Transactions, we will make available on our website or relevant online trading system a statement of your account as well as (where appropriate) a statement of the valuation and composition of your portfolio and/or any assets and client money held.

24.2 Statements and confirmations will, in the absence of manifest error, be conclusive and binding on you unless we receive from you an objection in writing within 2 Business Days of publications of the statement.

25 Notices

25.1 All communications will be to the address or fax number and to the individual/department specified in the account opening form or by any such other address as you may notify us in advance in writing, accompanied by any necessary evidence of the change. Email notifications of changes in contact details will not be accepted.

25.2 Communications are taken to be received:

(a) if sent by post: 3 Business Days after the date of posting (or 5 if sent to or from a place outside the UK); and
(b) if sent by fax: at the time shown in a transmission report that indicates that the whole fax was sent; and
(c) if sent by electronic mail: on the day following dispatch; and
(d) if posted on our website: on the day following such posting.

26 Recording calls

26.1 For the purposes of Chapter SYSC 10A in the FCA Rules we hereby notify you that we will record telephone calls that relate to all Transactions undertaken with or for you and reserve the right to use all such recordings as conclusive evidence of those Transactions, in the event of any dispute.

26.2 If you wish to record any conversation with us, you must expressly notify us at the start of (or in advance of) any such call that you wish to do so, and we agree not to unreasonably withhold our consent thereto. No such recording shall, however, be taken to prevail over our own recording of the same call or conversation under Clause 26.1.

27 Your Information

27.1 We will treat all of your information as confidential, but may disclose it:

(a) as required by Applicable Regulations and/or as provided in our Privacy Policy; and

(b) as necessary in the provision of services pursuant to these Terms; and

(c) as reasonably necessary to protect our interests.

27.1 In accordance with the terms of our Privacy Policy, any such information may be:

(a) held and/or processed by our affiliates or agents; and/or

(b) transferred to any country, including outside the European Union; and/or

(c) used to enable us to give you information about products and services offered by us or our affiliates or selected third parties which we believe may be of interest to you. If you do not wish to receive marketing information, please contact us in writing.

27.3 Under Applicable Regulations you may have the right to access information that we hold about you, or have inaccurate information corrected, and if you wish to exercise such right, please contact us in writing.

27.4 Where you are a company, the information we hold about you may include information regarding your officers and employees and you will inform them that we may hold such information in the manner described above.

27.5 You agree that we may keep and use information generated by us or third party service providers in relation to Transactions entered into by or on your behalf.

28 Applicable Regulations

If there is any inconsistency between Applicable Regulations and these Terms, the Applicable Regulations will govern. Nothing in these Terms exclude or restrict any obligation that we have under the FCA Rules or other Applicable Regulations. We may take or omit to take any action we consider necessary to ensure compliance with Applicable Regulations and that will be binding on you.

29 Amendments and non-partnership

29.1 Without prejudice to your existing rights and obligations, we may amend these Terms by way of prior written notice to you. Such amendment will become effective from the date of the notice.

29.2 Nothing in these Terms is intended to or shall be construed as establishing or implying a partnership of any kind between the parties.

30 Force majeure

Subject to any other clause of these Terms, we shall not be liable to you for any partial or non-performance or delay of our obligations by reason of any cause beyond our reasonable control, including any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, acts and regulations of any governmental or supranational bodies or authorities or the failure of any relevant intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations. We shall not be held liable for any loss you may incur as a result thereof.

31 Assignment

These Terms are for the benefit of and binding upon us both and our respective successors and assigns. We may, but you may not without our prior written consent, assign, charge or otherwise create a third party right over these Terms or any right, benefit or interest under them or transfer any obligation under them.

32 Data Protection

32.1 In so far as we may obtain, use, process or disclose personal data about your affairs and the affairs of your business in general, we will process your data as a data controller. We process your data in full compliance with the provisions of the relevant data protection legislation and regulation for the duration and purposes of this Agreement. We draw to your attention our Privacy Policy which explains in further detail how we use personal data.

32.2 To the extent that you are also a data controller and you provide us with the personal data of others you are responsible for fully complying with the provisions of the relevant data protection legislation and regulation in respect of the personal data that you process. Accordingly, where you disclose personal data to us you confirm that such disclosure is fair and lawful and otherwise does not contravene relevant requirements. Nothing within this Agreement relieves you as a data controller of your own direct responsibilities and liabilities under data protection legislation and regulation. You accept that you will be fully responsible for the consequences that flow from any transfer of data from you to us which is unlawful, as well as for the consequences of your use and disclosure of any data which we may send to you.

32.3 To the extent that you are an individual engaging our services you have certain rights to oblige us to handle your data in particular ways. These include your rights to make a subject access request, to have us erase certain items of data, and to oblige us to stop processing your data on the basis of our legitimate interests. Full details of these rights can be found in our Privacy Policy, or you can contact us directly to exercise them or to ask us to explain those rights to you in greater detail. Please use the contact details provided in this Agreement to contact us and we will respond as clearly and as comprehensively as we can.

33 Confidentiality and IP

33.1 All Confidential Information provided by us in connection with these Terms shall be kept strictly confidential by you, unless we consent otherwise in writing or such disclosure is required by Applicable Rules.

33.2 You will not use our name, logo or any other intellectual property rights belonging to us for marketing or publicity purposes without our prior written consent.

33.3 You agree that we will own any proprietary rights in or relating to the data generated by or connected to the transactions made and/or the Services provided to or used by you pursuant to this Agreement ("**Transaction Data**"). You agree and understand that it is part of the nature of the Services that the Transaction Data is accessible by third party suppliers with whom we have contracted, such as the providers of the trading platform, aggregator, CRM, risk management and other systems. Any Transaction Data accessed by or provided to suppliers shall be anonymised and shall not be capable of attribution to you or otherwise identify you as a party to any transactions. You agree that we may, at our option and sole discretion, grant rights to third parties in respect of the non-anonymised Transaction Data.

34 Termination

34.1 Subject to all existing rights which may then have accrued, or prior events which may lead to such rights accruing, either party may terminate the agreement constituted by these Terms on written notice to the other; provided that any notice you provide to terminate these Terms shall not be deemed effective until all your outstanding Transactions and/or positions have been closed-out.

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

(a) all outstanding fees, charges and commissions; and

(b) any dealing expenses incurred by terminating these Terms; and

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

34.3 Termination shall not affect then outstanding rights and obligations under these Terms and in relation to outstanding Transactions which shall continue to be governed by these Terms and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

35 Time of the Essence

Time will be of the essence in respect of all obligations owed by you under these Terms.

36 Entire agreement and Rights of third parties

36.1 We each acknowledges and agree that:

(a) these Terms together with any documents referred to in them constitute the entire agreement and understanding between us and supersede any previous arrangement, understanding or agreement between us relating to the services we provide;

(b) in entering into these Terms, neither party has relied on any pre-contractual statement; and

(c) each party agrees that the only rights and remedies available to it or arising out of or in connection with any pre-contractual statement shall be for breach of contract. Nothing in these Terms shall, however, limit or exclude any liability for fraud.

36.2 Nothing in these Terms shall restrict, diminish or be deemed as a waiver of any rights to which either of us are entitled by law.

36.3 Except in respect of our Related Parties, a person who is not a party to these Terms has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these Terms.

37 Governing law and Jurisdiction

37.1 These Terms and any dispute or claim arising out of or in connection with it or its subject matter (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

37.2 Subject to Clause 37.3, the courts of England & Wales shall have exclusive jurisdiction to resolve any dispute that you wish to bring arising from these Terms, and shall have non-exclusive jurisdiction to resolve any dispute that we may wish to bring (though in each case without prejudice to either party's right to seek redress through means of alternative dispute resolution).

37.3 Where the rules of a relevant Exchange require us to do so we will, and where they permit us to do so we may, refer any dispute relating to a Transaction on that Exchange to arbitration under its rules before you and we resort to the jurisdiction of the Courts.

Execution Policy under Markets in Financial Instruments Directive (MiFID)

Under MiFID, YCM is required to have a Best Execution Policy in order to obtain the best possible results for its clients. The aim of this document is to provide our clients with the appropriate details of the policy in accordance with the Financial Conduct Authority's rules requirements and in order to extend to our clients a transparent overview to our business practices.

We have put in place a Best Execution Policy with a view to provide the best possible results to our clients depending upon the circumstances and market conditions on a best endeavour basis. The policy takes into consideration the relevant execution factors with due diligence paid to their comparative importance.

Best Execution

1. Scope

We understand there to be a duty of Best Execution owed to the client when orders are executed having arisen from either contractual or agency obligations. The duty is not owed when we offer prices at which we will be prepared to buy/sell nor when we provide a quote in answer to such a request (see section 12 below for more information in relation to mark-up applied to pricing we may offer).

2. Discretion

The general market understanding is that the best possible results for a client would be determined by the price and/or the liquidity of the market. However, we may decide, in our absolute discretion, that in certain circumstances, other factors are more important in determining the best possible results. This may depend on the type of the order, the financial instrument or the market involved.

Order Execution

3. Order Capture

We will endeavour to execute the order received in a prompt, fair and expeditious manner, taking reasonable steps aimed to ensure that potential conflicts of interest between clients or between the client and us are managed effectively. Where there is a lapse of time between our first quote and the client's acceptance which causes delay or in the eventuality that the market conditions have changed; we will still be within our rights to execute the order; provided the quote is not manifestly out of date and that, withholding this contention, it would have met the best execution requirements.

4. Order Handling

We record and execute otherwise comparable orders sequentially and timed to coincide with receipt of the order unless the characteristics of the order or market conditions make it impractical to do so, or if the client's interests demand otherwise. Orders received in different media cannot be termed otherwise comparable.

5. Order Allocation

Depending upon the circumstances, market conditions and order size, we may aggregate the client order with those of other clients or transactions on our own account. This aggregation is not considered to compromise the client interest although some disadvantage, in relation to any particular order, may occur. In the case of such aggregated orders being partially executed, we will allocate the executed orders in terms of our order allocation policy.

6. Execution Venues

YCM executes client orders at various execution venues. Selecting the execution venues to provide the best execution for the client requires consideration of the relative importance of the execution factors depending upon the characteristics of:

- The client order;
- The financial instrument involved;
- The execution venues and;
- The client's classification.

The execution factors that YCM will consider are;

- Price;
- Costs;
- Speed of execution;
- Probability of execution and settlement;
- Size of order;
- Nature of order and;
- Other relevant consideration to the execution of the order.

Based on the above consideration we may use one or more of the following types of venues when executing orders on your behalf:

- Regulated Markets;
- Multilateral Trading Facilities (MTFs);
- Third party investment firms and / or affiliates acting as a Market Maker or other liquidity providers; and / or
- Non EU entities performing similar functions

We will assess which venues within this list are likely to provide the best possible results for you on a product by product basis.

We will monitor the execution venues and other execution arrangements regularly for their effectiveness and consistency in providing best results.

7. Methods of Execution

Depending upon circumstances, we may execute orders outside Regulated Markets or MultiLateral Trading Facilities ('MTFs'). We believe restricting the execution of orders to Regulated Markets and MTFs may adversely affect the quality of the execution and liquidity. By signing this document you expressly consent to our executing your orders outside Regulated Markets and MTFs.

8. Client Limit Orders

We are required to publish limit orders given by you should we not be able to execute your order immediately. Please sign and return the attached form to confirm that you agree that when you place a limit order with us that is not immediately executable, we are authorised to exercise our discretion to not publish such an order to a regulated market or MTF.

9. Specific Client Instructions

Where you provide us with specific instructions in relation to your entire order, or any aspect of your order, for example a preferred execution venue, we will execute your order in accordance with your instructions, and to that extent we will not owe you a duty of Best Execution. To the extent that your specific instructions relate to only one or some aspects of the order, we will determine any unspecified aspects in accordance with our Best Execution Policy.

You should be aware that where you provide us with specific instructions in relation to the execution of your order, you may prevent us from following some or all of the steps in our Best Execution Policy to obtain the best possible result for you in respect to those aspects affected by your instructions.

While we take all reasonable steps based on the resources available to us and depending upon the market conditions and circumstances as then prevalent to enable us to provide best possible results to you, we cannot guarantee that we will always be able to provide best execution to each and every order executed on your behalf particularly where you give us specific instructions as to all or part of your order.

10. YCM's Commitment

YCM's commitment to provide you with Best Execution do not mean that we owe you any fiduciary responsibility over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Where we transmit your orders to other authorised firms for execution, we are not required to duplicate efforts and shall rely on that firm to provide best execution.

11. Client Consent

Under MiFID we are required to obtain your consent to our Best Execution Policy and other matters as outlined above. We are also required to obtain your express consent for execution of your order outside Regulated Markets or MTFs and for exercising our judgement in the matter of publishing the Limit Orders. By signing and returning the Application Form that this Annex is attached to, you will have provided such consent.

12. Pricing and Mark-up

When we offer prices at which we will be prepared to buy/sell for particular Transactions, any such pricing may include a mark-up component to the market rates available to us. This mark-up to pricing may cover costs that we may incur in connection with the provision of our services, including administration costs and/or third party intermediary costs.