

TERMS OF BUSINESS AGREEMENT

Parties to the Agreement:

A. CLEAR CAPITAL MARKETS LIMITED, authorised and regulated by the Financial Conduct Authority. The Company's registered number is 706689. (referred to in this Agreement as 'CCM 'we' 'us' 'our')
and

B. THE PERSON(S) / LEGAL ENTITY NAMED WITHIN THE APPLICATION FORM (referred to in this Agreement as 'you' 'your' 'the Investor' 'Applicant')

The purpose of this Agreement is to set out the basis on which Clear Capital Markets Ltd ("CCM") will provide Advisory & Execution-Only services to you in relation to shares, derivatives and Contracts for Difference ("CFDs"). This is an Advisory and Execution-only Agreement.

Your account will be introduced to, and held with, an "Account Provider" (subject to a completed Power of Attorney Agreement being in place), which will act as a custodian for any client assets you submit with CCM. A list of Account Providers that CCM uses available upon request.

In providing you with this Agreement, CCM deems you to be a Retail Client as defined by the FCA. By signing this Agreement, you agree to the terms of this Advisory and Execution-only Agreement and confirm that you have read and understand the risk warning notice below.

This Agreement will commence on the date that CCM receives and accepts all your correctly completed Account Opening Documentation. CCM is NOT authorised to act with discretion and does not manage investments.

If during the course of this Agreement, you wish to perform any Execution-Only transactions you shall be subject to this Agreement in its entirety.

Advice Agreement

CCM will provide you with restricted advice and recommendations in relation to shares, leveraged products like CFDs, futures and options. This advice will be in either written or oral form.

Prices of leveraged products like CFDs can move very quickly and whilst CCM will make reasonable endeavours to monitor your open positions and advise accordingly, it will remain your responsibility to manage and monitor those positions. CCM will remain contactable by phone or email during normal trading hours should you wish to discuss your account or open positions.

By signing this Agreement, you agree to indemnify CCM against any losses incurred where CCM has made a reasonable attempt to contact you with advice regarding your open positions.

Instructions

Subject to a Power of Attorney Agreement being in place, CCM will be solely responsible for passing any trade instructions on to your Account Providers for execution. CCM will only act on your specific instructions given by you or by any person you have nominated as long as you have notified us, in writing, and this person has full capacity to give such instructions. You authorise us to rely and act on these instructions of the nominated person without further enquiry on our part.

You will be responsible for and bound by all contracts, obligations, costs and expenses entered into or assumed by us on your behalf in consequence of or in connection with orders, instructions or communication received from you or person(s) you may have nominated.

Whilst CCM will never close out a client's open position without their instruction, open positions may automatically be closed out by the Account Provider if their margin exceeds a certain limit. This will vary depending on the Account Provider used. You must read the Account Providers terms carefully. CCM will always endeavour, but cannot guarantee, to contact you when you approach your margin limit.

CCM cannot be held responsible for the receipt of any written or electronic communication. As electronic communication can fail, can be delayed, may not be secure and/or may not reach the intended destination.

You should be aware of the risks associated with communication by e-mail or fax and you should consider these. The risks include the following:

- We will not be able to act on an instruction by e-mail until we have had a chance to access the e-mail. This will normally be within four hours of receipt on a business day but may be longer if there are events outside our control preventing us from doing so, such as electronic or telecommunications failures. We may not be able to access an e-mail communication if it is received on a non-business day, outside our normal working hours or at the end of a business day.

Suitability

We will always act honestly, fairly and professionally in accordance with your best interests. As such, CCM will assess the suitability of the advice and services being offered to you based on your personal circumstances.

CCM are required by the FCA to obtain the necessary information from you regarding your knowledge and experience in the investment field relevant to the specific type of investment or service provided to you, your financial situation and your investment objectives in order to assess the suitability of the transactions to be entered into by us, on your behalf. In particular, we must obtain from you such information as is necessary for us to understand the essential facts about you and have a reasonable basis for believing, giving due consideration to the nature and extent of the service provided, that the specific transactions to be recommended, or entered into:

- meets your investment objectives;
- is such that you are able to financially bear any related investment risks consistent with your investment objectives; and
- is such that you have the necessary experience and knowledge in order to understand the risks involved in the transaction or in the management of your Account.

You must provide us with such information as we may reasonable require in order to supply the Services and ensure that such information is accurate in all respects. We are entitled to rely upon any information provided by you or by any other person with your authority unless we are aware that the information is manifestly out of date, inaccurate or incomplete. If you fail to provide any information requested by us, whether by reason of unwillingness or inability to provide such information or if you provide us with inaccurate information, we will not be able to enter into any transactions on your behalf.

While we will always endeavour to ensure that the recommendations made to you are suitable, our advice is only as good as the information that you have provided us with. It is important that you always notify us if your risk appetite, investment objectives or financial circumstances change.

CCM will not be required to assess suitability of any transactions you enter into subject to this Agreement on an Execution-Only basis.

Disclosure of charges/remuneration

CCM is required to advise you of the amount or basis of any charges that CCM may make in relation to any service provided under this Agreement before providing any services to you. All charges are disclosed in our rate schedule that we will provide to you from time to time. CCM will still disclose details of any charges and/or fees upon verbal or written request. CCM will notify you in writing of any changes in the rate schedule.

You will be responsible for payment of any taxes (including, without limitation, any value added tax which will be paid in addition to our charges) and any brokerage fees, transfer fees, registration fees, stamp duty and all other charges, costs and expenses payable or incurred or paid by us in connection with our services to you.

We may share dealing charges with our associated companies or other third parties or receive remuneration from them in respect of transactions carried out on your behalf. Details of any such remuneration or sharing arrangements will be made available to you on request.

Research

CCM may also provide you with periodic research and market commentary. This will be produced in-house by Clear Research but may include third party content. While CCM will use its reasonable endeavours to ensure the accuracy of any research or recommendation, CCM gives no representation, warranty or guarantee as to their accuracy or completeness or as to the tax consequences of any resulting transaction. Any opinion expressed or recommendation is subject to change without notice. Any research or recommendation issued is intended solely for the use of CCM clients and may contain legally privileged and confidential information. You are hereby notified that any dissemination, distribution, copying or other use of any research is strictly prohibited.

Before any research is issued, CCM may have made use of the information on which it is based. We make no representations as to the time or receipt by you of research or recommendations and cannot guarantee that you will receive such information at the same time as other clients.

All estimates, projections, forecasts, expressions of opinion and other subjective judgements contained in research or in advice or information given to you are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur.

Complaints Procedure

If you are dissatisfied with the services we provide under this Agreement, please write to CCM at the following address:

Compliance Officer
Clear Capital Markets Ltd
Broadgate Tower, 12th Floor,
Office 1213, 20 Primrose Street,
London, EC2A 2EW

CCM will endeavour to resolve your complaint as quickly as possible and will acknowledge receipt of your complaint. In any event, we will send you a final response letter, which sets out the nature of that resolution and of any applicable remedy within eight weeks. If for any reason you are dissatisfied with CCM or its final response, please note that you are entitled to refer your complaint to the Financial Ombudsman Service. A leaflet detailing the procedure will be provided with CCM's final response.

Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000. For further information, please contact the FSCS directly on <http://www.fscs.org.uk/>.

Your Responsibilities

It is your trading account and you are in control. Ultimately you have the final decision to trade. If you are unsure of any advice provided by your investment advisor, then you must NOT proceed with the transaction. If you do accept and agree to any recommendations made, then you automatically accept the risk of that trade.

It is your responsibility to ensure your account remains in credit. If for any reason your account falls into deficit we reserve the right to close out current positions to bring your account back into credit (based on the most liquid stock with the greatest profit first).

Data Protection

CCM is licensed under the Data Protection Act 1998. In accordance with legal and regulatory requirements, CCM will retain your records, for a minimum period of five years following the termination of this Agreement. This period may be extended by force of law, regulatory requirement or agreement between you and CCM. By entering into this Agreement, you consent to our keeping information about you in written and electronic format. You have the right to review this information at any time. CCM will provide you with a copy of this data in accordance with our schedule of charges and upon written request only.

The information you give us may be disclosed to third parties, such as an Account Provider, the FCA, or as a result of applicable laws. We will treat all information we hold about you as private and confidential even when you are no longer a client. We will not disclose any information we hold about you to others except to the extent we are required to do so by any applicable regulations, where there is a duty to the public to disclose, where our interests require disclosure, to your Account Provider, at your request or with your consent or where at our discretion we consider it necessary.

Termination

Either party has the right to terminate this Agreement without cause at any time. Such termination will be without prejudice to the completion of transactions already initiated. If you wish to terminate the Agreement you should notify CCM, in writing, of your intention to do so. Should CCM wish to terminate this Agreement, CCM will write to you notifying you of CCM's intention to do so. This termination may take effect immediately or on such later date as the notice may specify.

The termination of the Agreement shall not affect any term or provision of the Agreement that is intended to come into force on or after termination and shall be without prejudice to any rights or liability accruing prior to termination or other additional payment save that you will pay:

- (i) our fees pro rata to the date of termination;
- (ii) any additional expenses necessarily incurred by us in terminating our engagement; and
- (iii) any losses necessarily realised in settling or concluding outstanding obligations.

If, on termination, any money is or may become due as a result of a commitment entered into on your account (“an outstanding account”) we may at our sole discretion sell such of the investments as we may select in order to realise cash sufficient to cover any outstanding amount (but only to the extent that insufficient cash is otherwise held on your account and available for the purpose) and/or cancel, close out, terminate or reverse any transaction or enter into any other transaction or do anything which has the effect of reducing or eliminating liability under any contracts, positions or commitments undertaken on your account. You will be given at least three business day’s written notice of our intention to exercise this right.

We are also entitled to terminate this Agreement without notice to you if, within the period of twelve months prior to termination, you have not instructed us to arrange any transaction in investments pursuant to this Agreement.

Communication

You expressly invite CCM to telephone you between 8am and 9pm, to discuss investment business, without being specifically invited. If as a result you decided to make a particular investment, you will have agreed to forego any statutory rights you may have to cancel it. CCM will always accept your request not to continue on a particular discussion. CCM may contact you on any telephone number provided by you to us, including unlisted numbers. You are required to specify any restrictions at the time your account is opened and you must notify us of any changes by letter, email, fax or telephone.

All notices, letters and other written communications you send to us must be sent by you to our address as shown on this Agreement and we shall send all notices, letters and other written communications to you to your address or e-mail account as detailed on your KYC document, unless you have notified us in writing of an alternate address. A notice or other communication shall be deemed to have been received: if delivered personally, when left at the service address, if sent by pre-paid first class post or other next working day delivery service, at 9.00 a.m. on the second working day after posting; or if sent by e-mail one hour after transmission provided that if deemed service were to occur outside the hours of 9.00 a.m. to 5.00 p.m. service shall be deemed to occur at 9.00 a.m. the following working day.

Our telephone lines may be recorded for monitoring and training purposes. Such recordings remain the sole property of CCM. You accept that CCM may rely on these recordings in the event of a dispute.

Best Execution

When executing an order on your behalf we will, subject to any instructions that you give us, take all reasonable steps to achieve the best possible result for you in accordance with FCA rules and our order execution policy. Should you give us specific instructions, which we accept, as to how you wish your order to be executed, we will follow those instructions. Nevertheless, this may prevent us from achieving the best possible result for the execution of that order.

We will execute your orders via a designated Account Provider; you will also be subject to their ‘Best Execution Policy’, which is available on their website. The list of Account Providers is available upon request.

We do not accept liability for any loss resulting from the failure or delay on the part of a third party in respect of the execution of your instruction, or for your instructions being executed at a different price than that which could have been obtained if the instruction had been executed at the time anticipated by you.

We reserve the right to delay the processing of any instruction if, we cannot readily deal in the investment to the value of the instruction on the processing date; or it is not reasonably practicable for us to process the instruction on that date due to circumstances beyond our control.

We will handle customer orders fairly and in due turn. We may aggregate your order with orders of other persons when we believe it is in the overall best interests of our customers to do so.

Conflict of interest

We have appropriate arrangements in place to identify and manage conflicts, which may arise during the course of our business activities. We also undertake ongoing monitoring of business activities to ensure that the internal controls are adequate. Further information on this policy is available upon request.

In the event of any conflict arising between our own interests and those of any client, or if we may have a material interest in a transaction to be entered into with or for a client, we shall inform you and obtain your consent before we carry out your instructions. If appropriate we shall decline to act.

Client Money

CCM is not authorised by the FCA to hold client money. You must therefore ensure that any money is sent directly to the Account Provider in accordance with the Account Agreement. Any withdrawal instructions should also be addressed to the Account Provider.

Our Execution-Only Trading Service

You are responsible for all decisions on whether to invest in, hold or dispose of any investment or to enter into any Agreement resulting from our Execution-Only Trading Service. Under an Execution-Only service we will only receive and transmit your orders as you instruct and we shall not provide any investment advice to you. We do not offer tax advice to clients. If you require tax advice, you should consult an independent tax adviser.

Under an Execution-Only service, we are not obliged to assess the suitability for you of any order which you instruct us to transmit to the Account Provider. Under Article 19 (6) MiFID, CCM will not be required to undertake an appropriateness test if you opt to trade shares that are admitted to trading on a regulated market or in an equivalent third country market. If you opt to trade derivatives, CFD's or securities where there's a limited opportunity to dispose of, redeem, or otherwise realise the security, CCM will be required to assess whether it is appropriate for you to trade in said specified financial instrument.

Execution-Only Risk Warning: You may have been categorised as an Execution-Only client or opt to make your own investment decisions without advice from CCM. As an Execution-Only client, any decisions on investments are purely your own choice and CCM will not provide any advice on these investments. We will execute the transactions for you only. You will therefore be responsible for any loss that may be made with the investments chosen. Please ensure you fully understand the risks involved in any decision you make. If you have any doubt whether any investment is suitable for you, you should obtain expert advice.

Liability

Neither we nor our associates will be liable for any error of judgment or any loss suffered by you in connection with the services we provide under this Agreement (and in particular, but without limitation, we will not be liable for any loss which may be sustained in the purchase, holding or sale of any investments or other assets in connection with those services), unless such loss results from either our or their negligence, wilful default or fraud.

You will indemnify us and our associates and our and their officers and employees against any cost, loss, liability or expense whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with, or as a result of, any service performed or action permitted under this Agreement, except to the extent it is caused by our and/or their negligence, wilful default or fraud.

We will be under no liability for any loss or expense you incur by reason of any delay or change in market conditions before any particular transaction is affected.

Nothing in this Agreement will exclude or restrict any obligation or liability which we have or owe to you under the FCA Rules in relation to you, nor any liability which we may incur under the Act or the FCA Rules in respect of a breach of any such obligation, nor will anything in this Agreement require you to indemnify or compensate us to any extent prohibited by the FCA Rules.

We will not be liable to you for the non-performance of any of our obligations by reason of any cause beyond our control, including any breakdown or failure of transmission or communication or computer facilities, postal or other strikes or delays or any other industrial action or the failure of any relevant exchange, clearing house, broker and/or counterparty for any reason to perform its obligations.

We will not be liable for any default of any counterparty, bank, custodian, sub-custodian, account provider or other entity which holds money, investments or other documents of title on your behalf or with or through whom transactions are conducted on your behalf.

We give no warranty as to the recommendations and/or advice given by us under or pursuant to this Agreement or as to the performance or profitability of your assets. We cannot guarantee that investments recommended will not depreciate in value or that they will not be affected by adverse tax consequences. You and any professional tax advisor that you instruct remain responsible for the management of your affairs for tax purposes. We are under no obligation to advise you on the tax implications of transactions and where we do so you should not rely on such advice but should seek your own professional advice.

Joint Accounts

If you are more than one person, your liability under these Terms and the Agreement shall be joint and several; which means that you are both individually and jointly liable for all obligations owed to us.

Unless you have told us otherwise in the Application form or otherwise in writing we shall be authorised to act on the instruction of any one or more of you which shall be binding on all of you; and it will be enough if we give communication to any one of you.

Severability

If any provision in this Agreement is or becomes invalid or unenforceable, the provision will be treated as if it were not in the Agreement and the remaining provisions of the Agreement will be valid and enforceable.

Variation

You accept that CCM may change or add to any of the terms and conditions of this Agreement at any time. In the event of any variations or amendment of the Agreement CCM will send you a written notice of the change or addition which shall include the date from which the change or addition shall be effective from.

RISK WARNING NOTICE

It is CCM policy that all clients, including Execution-Only clients, should be provided with the risk warning notice.

All investments carry some risk. The value of shares and the income from them may go down as well as up and you may not get back the money you invested. It should not be assumed that the value of investments will always rise. Past performance is not a reliable indicator of future results and investment in shares carry the risk that all or some of the capital invested might be lost. Investors should carefully consider their own personal financial circumstances

before dealing in the stock market and should seek independent professional advice prior to investing. Investors with fixed or low income and people approaching retirement age should carefully consider the risks as described above.

Small Cap or AIM listed companies can be highly illiquid making them difficult to sell at the quoted price, and in some cases, it may be difficult to sell them at any price. Small Cap or AIM listed companies can have a large bid / offer spread which means there could be a large difference between the buying and selling price. Companies listed on the AIM market can be highly volatile and are considered high risk speculative investments.

Pre-IPO's, IPO's & Secondary Issues: Investments in pre-IPO's and IPO's involve a high degree of risk and are not suitable for all investors. A pre-IPO issue is the funding given to the company before listing, there is no guarantee that the company will list. However, even when a company is listed on, say, the AIM market, it is considered to be a high-risk investment, and will have wider spreads on price and be more illiquid and it may be difficult to sell the shares on a short-term basis and in some circumstances it may be difficult to sell at any price. All investments made into an IPO or new issue or in a secondary issue should always be made solely on the basis of the information provided in the relevant prospectus and any other supplementary documentation. The specific risks will be detailed in the prospectus but the value of your investment can go down as well as up and you may not get back the money you invested. You should be sure that you fully understand the purpose of, and the reason for, the fundraising. Before you decide to invest you should obtain information regarding the business plan and note the risk factors. If you have any doubts about the suitability of an investment you should seek professional advice.

Derivatives: Defined by European Regulators including the FCA as 'complex products', such as Contracts for Difference ("CFDs") or Foreign Exchange ("Forex") may not be suitable for all types of investor as they carry a high degree of risk. Because CFDs and Forex are complex instruments, trading comes with a high-risk of losing money rapidly due to leverage. 72% of Retail investor accounts lose money when trading CFDs on average with our platform providers. You should consider whether you understand how CFDs work, and whether you can afford to take the high-risk of losing your money. You may lose all of your initial investment and may be expected to deposit additional funds to cover losses and / or margin. Extended runs of losses may also occur. Only speculate with money you can afford to lose. Changes in exchange rates may also cause your investment to go up or down in value. Tax laws are subject to change and depend on individual circumstances. Please ensure that you fully understand the risks involved. If in any doubt, please seek independent financial advice.

You should not deal in CFDs unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for your financial circumstances and financial position. Although CFDs can be utilised for the management of investment risk, it may not be suitable for some investors. In deciding whether to trade CFDs, you should be aware of the following points;

- CFDs can only be settled in cash. Investing in a CFD carries the same risk as investing in a future or an option or other derivative product. Transactions in CFDs may also have a contingent liability and you should be aware of the implications of this as set out below.
- Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If you trade in contracts for differences, you may sustain a total loss of the margin you deposit to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit.
- Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

- Markets may be volatile and it may be difficult or impossible to liquidate a position: This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading in the underlying market is suspended or restricted.
- Non-Guaranteed Stops do not necessarily cap your loss to the intended amount: Placing a Non-Guaranteed Stop Order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an Order if the underlying market moves straight through the stipulated price.

Foreign Exchange: Before deciding to participate in the Forex market, you should carefully consider your investment objectives, level of experience and risk appetite. Most importantly, do not invest money you cannot afford to lose. There is considerable exposure to risk in any off-exchange foreign exchange transaction, including, but not limited to, leverage, creditworthiness, limited regulatory protection and market volatility that may substantially affect the price, or liquidity of a currency or currency pair. Moreover, the leveraged nature of forex trading means that any market movement will have an equally proportional effect on your deposited funds. This may work against you as well as for you. The possibility exists that you could sustain a total loss of initial margin funds and be required to deposit additional funds to maintain your position. If you fail to meet any margin requirement, your position may be liquidated and you will be responsible for any resulting losses. There are risks associated with utilizing an Internet-based trading system including, but not limited to, the failure of hardware, software, and Internet connection. CCM is not responsible for communication failures or delays when trading via the Internet.

ETF: Exchange Traded Funds (ETFs) are investment funds, similar to unit trusts and OEICs but they are traded like shares. ETFs closely track the performance of an index and as such their value can go down as well as up and you may get back less than you invested. Also, past performance is not a reliable indicator to future performance. The value of an ETF may be affected by market values, interest rates, exchange rates, volatility, dividend yields and issuer credit ratings. These factors are interrelated in complex ways, and as a result, the effect of any one factor may be offset or magnified by the effect of another factor. You should ensure that the ETF meets your own objectives and circumstances and consider the possible risks and benefits of purchasing the ETF.

Options: If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (when the options will be known as 'covered call options') the risk is reduced. If you do not own the underlying asset ('uncovered/naked call options') the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Defined Terms

The following definitions apply in this terms of business agreement:

Account Opening Documentation: all documents requested by CCM prior to opening an account

Act: Financial Services and Markets Act 2000

Account Agreement: the agreement between you and an Account Provider

CFDs: Contract for differences



FCA: The Financial Conduct Authority

FCA Rules: the rules and regulations set out in the FCA Handbook

FCA Handbook: the publication by the FCA that sets out the rules and guidance made by the FCA under the Act.

Please sign below to confirm your understanding of the above