



TERMS OF BUSINESS

PMT - Precious Metal Traders is a partnership based in London, UK

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TERMS OF BUSINESS

This document includes terms of business for all Precious Metal Traders Accounts. These Terms of Business should be fully read and understood before completion of the Precious Metal Traders Account Application Form.

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1. INTRODUCTION AND SERVICES PROVIDED

This is a binding contractual agreement entered into between Precious Metal Traders, a UK partnership based in London, United Kingdom and the customer located at the address in the Precious Metal Traders Account Application Form (hereinafter referred to as "CLIENT").

- 1.1 Precious Metal Traders provides brokerage services to the CLIENT for the purpose of buying and selling physical commodity products offered by Precious Metal Traders. The CLIENT wishes to enter into contracts with Precious Metal Traders for the purchase and sale of physical commodities and the dealings shall be conducted in accordance with the following terms and conditions.
- 1.2 Unless the Customer advises Precious Metal Traders in writing to the contrary, Precious Metal Traders will, at all times, proceed on the basis that the Customer's sole trading objective is to enter into speculative transactions. The customer should therefore advise Precious Metal Traders immediately in writing of any such change in the CLIENT trading objectives.
- 1.3 Although Precious Metal Traders will endeavour to contact CLIENT in a timely manner following execution of an order, the CLIENT is solely responsible for making and maintaining contact with Precious Metal Traders for the purpose of monitoring all open positions to ensure that further instructions are given on a timely basis. In the event of any failure to do so, Precious Metal Traders can give no assurance that it will be possible for Precious Metal Traders to contact the CLIENT and accepts no liability for loss alleged to be suffered as a result of any failure by Precious Metal Traders to do so.
- 1.4 Precious Metal Traders may, at such time or times as it may agree, enter into transactions with CLIENT relating to physical commodities that provide for spot settlement on a specific date. Where the CLIENT has failed to settle by the due date or fails to instruct Precious Metal Traders to close out the CLIENT positions, Precious Metal Traders reserves the right, in its absolute discretion, to liquidate the CLIENT position. Precious Metal Traders will not be liable for any financial or other loss incurred as a result of such action.
- 1.5 All trading is to be done on a non-discretionary basis. Under no circumstances will Precious Metal Traders act for a CLIENT other than on a specific instruction or as set forth elsewhere in this Agreement. The exception being that Precious Metal Traders has a Separate Management Agreement with the CLIENT.
- 1.6 Precious Metal Traders will from time to time provide to CLIENT product and market support at its own discretion. Precious Metal Traders will provide market information to assist CLIENT's in making physical commodity investment decisions. Precious Metal Traders obtain market information from sources believed to be reliable but do not guarantee the accuracy or completeness of such. CLIENT acting on market information provided by Precious Metal Traders do so at their own risk.

2. RISK DISCLOSURE AND RISK WARNINGS

Precious Metal Traders makes the two way market in the physical commodities traded pursuant to the Agreements contained in this document. Precious Metal Traders, its employees make representations with regard to trading physical commodities. Precious Metal Traders encourages you to understand your risks of trading physical commodities. Trading physical commodities is not suitable for everyone and is deemed speculative. You should carefully consider whether physical commodity trading is appropriate for you in light of your experience, objectives,



financial resources and other relevant circumstances. Precious Metal Traders accepts that it has a duty of care with regard to risks associated with CLIENT property and account operation and as such will seek to reduce these risks to minimal levels consistent with best business practices. However the following are accepted as being outside of Precious Metal Traders control:

I. MARKET MOVEMENTS the prices of physical commodities can be unpredictable and volatile. Past performance is not indicative of future results. In times of extreme volatility quoted spreads can become wider than is normal; there are times, especially whilst the fixings are being conducted, when it can become difficult to obtain and provide dealing quotes. At such times, Precious Metal Traders will exercise its best endeavours to maintain dealing quotes for CLIENTS but will not be obliged to provide quotes.

II. OFF EXCHANGE TRANSACTIONS physical commodity trading is not carried out on any recognised Futures Exchanges. Precious Metal Traders will be acting as your counter party to all of your physical commodity transactions.

III. CURRENCY MARKET FLUCTUATIONS transactions conducted in foreign currency other to the base currency of the Precious Metal Traders account will be affected by fluctuations in currency exchange rates.

IV. DEPOSITED CASH AND PRECIOUS METALS: all cash balances and precious metals are held in accounts with reputable multinational banks. However all banks are subject to possible failure. In the event of bank failure compensation may be available from appropriate authorities. This risk ceases for cash used when physical commodities are purchased and funds transferred for same.

VI. POLITICS AND TAX Governments or government agencies may seek to restrict the ownership of physical commodities or impose taxes that affect the buying and selling of physical commodities. Tax laws are subject to change and advice should be taken from tax professionals where applicable.

VII. INSURANCE EXCLUSIONS In line with established insurance practice regarding the physical protection of physical commodities some exclusions are imposed by insurance underwriters such as nuclear war.

VIII. FORCE MAJEURE. Refer to 4.7. FORCE MAJEURE.

3. DEFINITIONS AND INTERPRETATIONS

In this agreement the following items shall have the following meanings:

a. Agreement: these terms of business, any and all Contracts with the CLIENT and any supplemental letter or document, which shall, together, constitute a single agreement between Precious Metal Traders and the CLIENT.

b. Account: CLIENT account with Precious Metal Traders for trading of physical commodities.

c. Parties to this agreement entered into between Precious Metal Traders, London and CLIENT, at the address given in the Application Form.



d. Client Purchase Agreement with Precious Metal Traders for purchase and sale of physical commodities on behalf of CLIENT.

e. Application Form: the Precious Metal Traders Application Form completed by the CLIENT confirming agreement with this Agreement and providing CLIENT information required to open the account.

f. Commodities: Commodity those physical commodity products that make up the Precious Metal Traders product list.

g. Allocated: certain Commodities can be stored individually, specifically on behalf of CLIENT. Unallocated Commodities are stored as a undivided share of a pool of Commodities on behalf of CLIENT

h. Transaction a contract, whether oral or written, entered into between Precious Metal Traders and the CLIENT for the purchase or sale of physical commodities.

i. Depository approved to hold Physical Commodities on behalf of CLIENT for safekeeping with adequate insurance as per business best practice. Defined as a financial institution, secure warehouse or exchange recognised for delivery purposes of Commodities licensed or regulated by the official body in that territory, storage facility acceptable to Precious Metal Traders in terms of security and insurance to hold Commodities, warehouse receipts or instruments evidencing the type, quantity or quality of the underlying Commodities.

j. Order: a Transaction placed by a CLIENT for execution of a physical purchase or sale.

4. CLIENT PURCHASE & SALE AGREEMENT

4.1 Purpose of Agreement. This agreement provides for the establishment of a trading account for CLIENT with Precious Metal Traders for the purchase and sale of Commodities and shall apply to all such transactions between CLIENT and Precious Metal Traders.

4.2 Terms of Purchase, Sale and Delivery

4.2.1 CLIENT Purchases.

CLIENT will be advised of the full amount due at the time of purchase. The amount due is immediately payable to Precious Metal Traders upon verbal confirmation of CLIENT purchase.

4.2.2 Delivery to CLIENT or on CLIENT's Behalf.

Upon receipt of good clear funds on CLIENT's behalf in full payment for the purchase of Commodities, Precious Metal Traders shall, according to CLIENT's instructions, either cause the Commodities to be delivered (a) to CLIENT; (b) to CLIENT's designee; or (c) for the benefit of CLIENT to Depository.



4.2.3 Ownership of Commodities purchased on behalf of CLIENT, subject to any security interests therein, passes to CLIENT upon delivery to CLIENT, CLIENT's designee, or Depository to be held for CLIENT. Commodities transferred to Depository for CLIENT will be delivered as an Unallocated, share of a fungible lot and held in safekeeping on a fungible basis with the Commodities of other Depository customers. Upon delivery of Commodities for CLIENT to Depository, CLIENT owns an unallocated share of the Commodities so held. All purchases, excluding those delivered to CLIENT, will be purchased by Precious Metal Traders on behalf of CLIENT and Precious Metal Traders will provide Title to Ownership to CLIENT. Ownership of commodities purchased by Precious Metal Traders from CLIENT shall pass to Precious Metal Traders upon receipt of the commodities by Precious Metal Traders or Depository for Precious Metal Traders.

4.3 Pricing Policies.

Precious Metal Traders acts as a principal and as such sells to and buys from CLIENT on its own behalf. Precious Metal Traders buys Commodities from and sells Commodities to other physical commodity dealers in the United States, Europe and Asia. It is not an exchange. Precious Metal Traders, at its sole discretion, sets the prices at which it sells to and purchases physical commodities from the public. The price at which Precious Metal Traders offers to sell Commodities to the public is called the ask price, and the price at which Precious Metal Traders offers to purchase Commodities from the public is called the bid price. Precious Metal Traders quotes a selling price ("Ask") and a price at which it will buy ("Bid"). Precious Metal Traders's Bid and Ask prices are not necessarily tied to prices quoted by any other organization. The difference ("Spread") between the Bid and Ask prices varies. Precious Metal Traders reserves the right to increase or decrease its prices and spread prospectively, at its sole discretion, at any time.

4.4 Price Adjustments.

CLIENT may be required to accept delivery of certain Commodities in quantities that are not identical in size to the quantity purchased. Upon delivery of a quantity different than that originally purchased, the purchase price will be adjusted to the actual weight. Any overage or underage is priced based upon Precious Metal Traders's prevailing "Ask" or "Bid" price, respectively, for the particular Commodity at the time of delivery. CLIENT's will be informed of this.

4.5 Suppliers.

4.5.1 Precious Metal Traders's physical commodity sources are confidential. Precious Metal Traders may utilise one or more sources, including its own inventory, to acquire Commodities necessary to fulfil its obligations to CLIENT.

Precious Metal Traders may acquire Commodities from recognised suppliers based in Europe, North America or Asia.

4.5.2 Precious Metal Traders may obtain physical Precious Metals from London based suppliers who are active members of the London Bullion Market Association (LBMA) and London Platinum & Palladium Market (LPPM). In such cases codes of best practice published by LBMA and LPPM will be followed except where superseded in this Agreement. Precious Metal Traders reserves the right to obtain Commodities from other suppliers on the same basis or to use its own inventory to acquire Commodities necessary to fulfil its obligations to CLIENT.

4.6 Transfer of Title.

Precious Metal Traders will provide to CLIENT a confirmation detailing CLIENT ownership or right to ownership of Commodity purchase by Precious Metal Traders on behalf of CLIENT except for delivered products.



4.7 Force Majeure.

In the event of adverse conditions in the market place or other factors beyond the control of Precious Metal Traders, including, but not limited to, acts of God, national and/or international emergencies, adverse governmental actions, or suspension of trading futures contracts by commodity exchanges, or the delivery of the commodity underlying such contracts, or the failure or delay of suppliers, the maximum time for delivery for such commodities may be extended indefinitely during the period of such adverse circumstances. Precious Metal Traders will not be responsible for delays or failures in the transmission, receipt or execution of orders, payments, deliveries or information due to the incapacity or failure of computer, transmission or communication facilities, which are beyond the control of Precious Metal Traders. Precious Metal Traders will at all times provide services to CLIENT to the best of Precious Metal Traders's abilities in such times and complying with best codes of practice.

4.8 Instructions.

Precious Metal Traders will rely upon instructions and orders given by CLIENT. It is the practice of the industry that all purchases and sales are binding contracts and must be honoured. Once an order is placed by CLIENT and accepted by an authorised Precious Metal Traders employee, a contract is created.

4.9 Non Discretionary.

Precious Metal Traders will not exercise discretion in trading for CLIENT, except where otherwise allowed.

4.10 Taxation.

Tax consequences of transactions with Precious Metal Traders are the sole responsibility of CLIENT. CLIENT should consult with his own tax advisor regarding the legal and tax implications of physical delivery. Tax laws are subject to change.

5. SECURITY & STORAGE AGREEMENT

5.1 Property and Rights Subject to Security Interest.

As security for the performance of all CLIENT's obligations hereunder, whether now existing or hereafter incurred. CLIENT hereby grants Precious Metal Traders a security interest in each and every commodity purchased by Customer from Precious Metal Traders and all other sums, property and rights, whether individually or jointly held, at any time standing to CLIENT's credit on Precious Metal Traders's books or any time in Precious Metal Traders's possession or Depository's possession, for any purpose.

5.2 Acceleration Upon Default.

Upon default by CLIENT, Precious Metal Traders may, at its election, declare any or all CLIENT's obligations immediately due and payable.

5.3 Individual Authority of CLIENT.

Any party signing this Agreement as CLIENT is authorised to deal fully with the Account opened hereunder, for purposes of placing orders, receiving funds or Commodities or otherwise. Any action taken by any such party shall be binding on all other parties with an interest in that Account. Each such party shall hold Precious Metal Traders harmless for relying hereon. All obligations of CLIENT under this Agreement are joint and several.



5.3.1 Waiver.

Failure to exercise or delay in exercising any right, power or remedy hereunder by Precious Metal Traders shall not operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy of Precious Metal Traders hereunder preclude any other or future exercise of any other, right or remedy.

5.3.2 Depository Authority to Act.

Customer agrees that Depository may act upon any instructions received from Precious Metal Traders concerning delivery, transfer, sale or depositing of Commodities held by Depository on CLIENT's behalf.

5.3.3 Limited Right to Rescind.

CLIENT purchasing a commodity from Precious Metal Traders for the first time has a limited right to rescind that transaction. Customer may rescind such transaction during a period of three working days from the day on which CLIENT placed his first purchase/sale order. If CLIENT chooses to rescind his transaction, CLIENT shall be assessed any actual market price losses accruing from the time at which CLIENT entered into his purchase or sale to the time that the transaction is rescinded. In the event of a rescission, CLIENT will not be assessed any other charges or fees, such as commissions, trading spread or leverage charges. Actual market price losses accruing to the position are calculated by subtracting the Precious Metal Traders Ask (or Bid) price of the commodity at the time the transaction was rescinded from the Precious Metal Traders Ask (or Bid) price at which the commodity was purchased. CLIENT shall not be entitled to any gains accruing on a rescinded transaction. Customer may rescind his transaction by sending a letter, fax or email to Precious Metal Traders. These should be immediately confirmed with a telephone call to Precious Metal Traders Compliance.

6. OPERATION OF ACCOUNT AND FEE STRUCTURE

Precious Metal Traders fees and charges are to be looked up in the Precious Metal Traders Fees Overview. Prior to initiation of all Transactions all potential fees and charges will be clearly explained. Fees and charges vary per Commodity, Transaction size and market conditions. CLIENT should review example transactions clearly illustrating the potential break evens per product before placing such Transactions.

7. COMMUNICATON BETWEEN US

7.1 Standard Communication.

CLIENT accepts that standard communication regarding Transactions, statements, commodity title transfer notices and administrative matters will be by telephone and email unless CLIENT specifically requests communication by regular mail.

7.2 Time Sensitive Matters.

Time Sensitive Matters will be advised by telephone to CLIENT as soon as possible and email notification or written mail will be sent within 24 hours.



8. REPRESENTATIONS

The CLIENT represents to Precious Metal Traders that, both at the date hereof (detailed in the signature provisions of the Application Form and at the time of execution of each Transaction, that: (a) CLIENT has full power and authority and has taken all necessary steps to enable it lawfully to enter into and perform this Agreement and every Transaction executed hereunder. (b) all sums or other assets deposited by way of Equity or security for the CLIENT's obligations hereunder are beneficially owned by the CLIENT and the CLIENT will not create any charge or other encumbrances over or in respect of such funds or assets and CLIENT will not attempt to utilise Account for any money laundering purposes. (c) CLIENT will provide to Precious Metal Traders on request such information regarding his financial and business affairs and identity as Precious Metal Traders may reasonably require and that all information supplied to Precious Metal Traders is true. The customer will not omit or withhold any information which would render the information so supplied false or inaccurate in any material respect. (d) Customer has read and understood the Risk Disclosure and Risk Warnings appearing in this Agreement. (e) Purchases and sales of Commodities may involve risk as well as opportunity. Market prices are at times volatile and may be affected by a variety of factors including, among others, general economic conditions, political events of various countries, fluctuations in production and demand, stock-piles, speculative activity and the degree of concern people have about these matters. Precious Metal Traders cannot guarantee any price movements. (f) Precious Metal Traders may not be able to contact CLIENT at all times necessary. These and other circumstances may make it impossible at times for Precious Metal Traders to stay in close touch with CLIENT concerning CLIENT's account. Therefore, it is CLIENT's responsibility to monitor CLIENT's Account and market conditions and to contact Precious Metal Traders. Do not wait to be contacted (g) CLIENT's account with Precious Metal Traders is self-directed. This means CLIENT makes and is responsible for all trading decisions for his Account. If CLIENT ever believes that a transaction has been entered for his Account that has not been authorised by CLIENT, or that a transaction has been accepted for CLIENT's Account and has not been executed by Precious Metal Traders, CLIENT must immediately notify Precious Metal Traders Compliance by Telephone and immediately confirm such notification in writing or email (h) CLIENT understands that all Transactions are undertaken on a cash spot basis for physical delivery to a Depository defined in the Leverage, Security and Storage Agreement with Precious Metal Traders, or designee or for the personal possession of CLIENT.

9. EXTERNAL REGULATION

9.1 Precious Metal Traders and this Agreement are subject to English law and those principles of property rights and statutory company law.

9.2 Regulatory responsibility rests on three independent arms of United Kingdom law enforcement:

9.2.1 Investigating Authority. The London Metropolitan Police Force.

9.2.2 Prosecuting Authority. The Crown Prosecution Service.

9.2.3 Criminal Court System.

9.3 Civil Law. Would rule upon disputes arising out of disputes from breach of this Agreement between CLIENT and Precious Metal Traders.



9.4 Physical Commodities.

Are not deemed a specified investment in the UK as per the Regulated Activities Order and as such Precious Metal Traders is not regulated by any authority such as the Financial Services Authority.

9.5 No Trading Advice.

Precious Metal Traders will provide to CLIENT assistance and support relating to individual Transactions and the CLIENT account status. Precious Metal Traders will not provide trading recommendation or a market advisory service. The exception being that Precious Metal Traders has a Separate Management Agreement with the CLIENT.

10. LIMITATION OF LIABILITY AND INDEMNITY

10.1 Precious Metal Traders shall not be liable to CLIENT for the non-performance of its obligations hereunder or the failure to execute any contract in accordance with the instructions of the CLIENT by reason of any cause beyond its reasonable control within standard business best practice. The Commodity markets can be volatile and, while Precious Metal Traders shall act in good faith in giving any advice to CLIENTS, Precious Metal Traders shall not be liable for any loss sustained as a result of any representation given by Precious Metal Traders on any transaction or course of action executed or followed by the CLIENT whether following market information or market research by Precious Metal Traders or otherwise insofar as and then only to the extent that such a loss is caused by the negligence or wilful default of Precious Metal Traders.

10.2 The CLIENT shall, on demand by Precious Metal Traders, indemnify and keep it indemnified from and against all liabilities, damages, losses and costs (including legal costs) duties, taxes, charges or commissions incurred or suffered by Precious Metal Traders in the proper performance of its services or the enforcement of its rights hereunder, or as a result of:

10.2.1 Any default in payment by the CLIENT of any sum under this Agreement or any contract when due.

10.2.2 Precious Metal Traders doing and taking all and any actions and steps whatsoever to carry out the terms of any telephone instruction from or purporting to be from a person duly designated or authorised by the Customer subject to Precious Metal Traders CLIENT Identification policies.

10.2.3 Precious Metal Traders exercising its rights under this Agreement to close out all or any part of CLIENT's Transaction before its applicable settlement date or

10.2.4 Precious Metal Traders or CLIENT's exercising of their rights to terminate this Agreement.

11. GENERAL CONDITIONS

11.1 This Agreement constitutes the entire agreement and understanding of the parties to its subject matter and the basis on which Precious Metal Traders will enter into any Contract with CLIENT and supersedes all previous written or oral communications or understandings, whether formal or informal, with respect thereto.



11.2 CLIENT may not, without the prior written consent of Precious Metal Traders, transfer this Agreement or any interest or obligation in or under this Agreement and any purported transfer without such consent shall be null and void.

11.3 CLIENT is required to complete and return by regular mail or electronically the Application Form, referring to, this Agreement.

11.4 Identification.

CLIENT certifies that the Passport, Identity Card or Driver's License provided to Precious Metal Traders and contents of Application Form correct. To comply with money laundering legislation, it may be necessary to further verify CLIENT Identity. In complying with Money Laundering legislation Precious Metal Traders employ specific checks and controls. All CLIENT funds will only be returned to the source of those funds.

11.5 Precious Metal Traders may amend this Agreement by notice in writing to the CLIENT at any time. Any such amendment shall take effect from the date specified by Precious Metal Traders but may not be retrospective or affect any rights or obligations that have already arisen. At least 7 working days notice will be given to CLIENT. Otherwise this Agreement may only be varied by the written agreement of Precious Metal Traders and the CLIENT.

11.6 No failure on the part of any party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement and the indemnities contained, are cumulative and not exclusive of any rights or remedies provided by law.

11.7 Precious Metal Traders and the Customer agree and consent to:

(a) The electronic recording by either party of telephone conversations between the parties with or without automatic tone warning device;

(b) The use of such recordings or transcripts from such recordings as evidence by either party in any dispute or anticipated dispute between the parties or relating to dealings between the parties; and

(c) Any such recordings or transcripts made by Precious Metal Traders being destroyed in accordance with their usual business practice.

11.8 Nothing contained herein should be construed as an offer or invitation for Precious Metal Traders to buy and sell Commodities or an obligation to do so.

11.9 Notices.

All communications shall be sent to Precious Metal Traders, London, United Kingdom and to CLIENT at the address set forth following the signatures to the Application Form or such other address subsequently provided to Precious Metal Traders by Customer in writing. All communications given by Precious Metal Traders to Customer by mail shall be effective 24 hours after receipt, if hand delivered, when delivered to CLIENT's address; if telephonic, at time of such phone conversation; or, if electronic, immediate or when received by CLIENT.

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11.10 Arbitration.

The CLIENT agrees that any claim, grievance or controversy arising out of or relating to CLIENT account, to transactions pursuant to this Agreement or the breach thereof, shall be resolved by arbitration in accordance with the rules of any publicly recognized arbitration facility in London, United Kingdom. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. In agreeing to this agreement and by signing the Application Form, you: (1) are waiving your right to sue in a court of law; and (2) are agreeing to be bound by arbitration of any claims or counterclaims which you or Precious Metal Traders may submit to arbitration under this Agreement.

11.11 Binding Agreement.

The provisions of this Agreement shall be continuous and shall inure to the benefit of Precious Metal Traders, its successors and assigns, and shall be binding upon CLIENT and/or the estate, personal representatives, administrators and successors of CLIENT. Precious Metal Traders may assign its rights and delegate its duties as to any or all transactions under this Agreement. CLIENT shall not delegate any obligations hereunder without the prior written consent of a duly authorised officer of Precious Metal Traders, and any attempt at such delegation without such consent shall be void.

11.12 Bank Accounts, Form and Posting of Payments.

CLIENT funds are at all times maintained, until used for Commodity Transactions, at international banks. Bank wires are the preferred form of payment. Customer payments that do not constitute cleared funds will be deemed good payment upon bank clearance.

11.13 Foreign Exchange.

Precious Metal Traders shall be entitled, with prior notice to the customer, to make any foreign exchange conversions Precious Metal Traders deems to be necessary or desirable. Any fluctuations in the value of Accounts as a result of exchange rate movements shall be at the risk of the CLIENT. CLIENT'S should be aware that trading in Commodities denominated in currencies other than that which the Account is held will be subject to fluctuations in value in accordance with exchange rate movements. CLIENT will be pre-advised of any such charges or conversions. Interest may be payable on funds held on deposit to offset this exchange rate risk and is subject to certain trading terms and conditions.

12. APPLICABLE LAW

The law of England and Wales shall apply to this Agreement; provided that, if any England and Wales law shall dictate that the laws of another jurisdiction apply in any proceeding, such laws shall be superseded by this paragraph and the remaining laws of England and Wales shall nonetheless be applied in such proceeding.