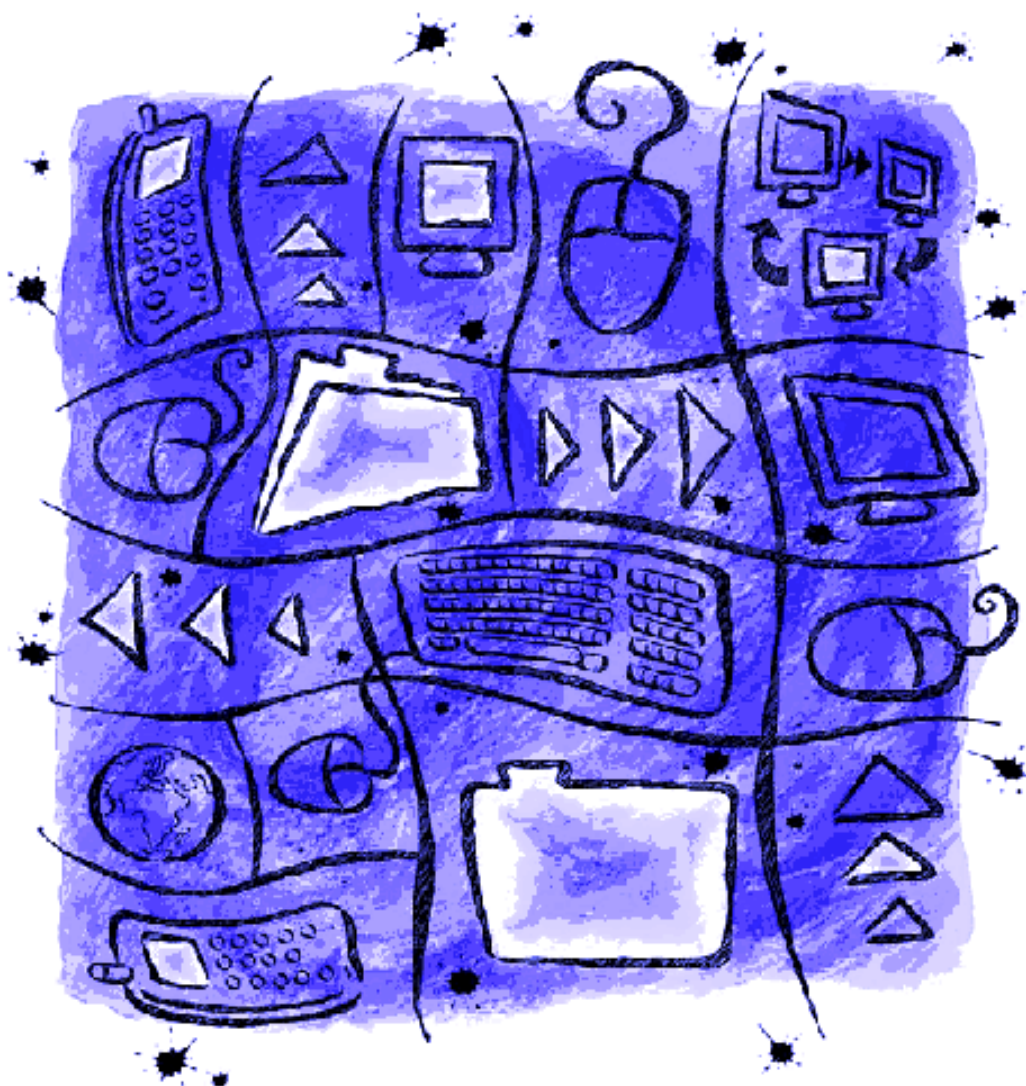


Jarvis CFDs



JARVIS

INVESTMENT MANAGEMENT PLC

Web: www.jarviscfds.co.uk Email: cfds@jarvisim.co.uk Tel: 01892 700 835

What are CFDs?

CFD related trading and hedging is one of the fastest growing areas in the global stock and derivatives markets. Also known as the future of today's stock and derivatives trading, CFDs (Contracts for Difference) have quickly become a popular and preferred product for many retail investors and traders. Similarly, they have long been a popular product for professional and institutional market players.

A CFD is a financial derivative that is traded on margin, enabling investors and traders to participate in the movement of shares and index prices without having the ownership of the underlying asset. It is an agreement between a buyer and a seller to exchange the difference in value of a particular instrument between when the contract is opened and when it is closed. The difference is determined by reference to the 'underlying' price of the instrument – a share or an index. CFDs are leveraged instruments. This means that you are fully exposed to price movements of the underlying instrument without having to pay the full upfront cost of the trade. Leverage, however, involves more risk than a direct investment in the underlying instrument. It is therefore important to understand the inherent risk and to implement an appropriate risk management strategy.

Jarvis offers real-time trading in CFDs via our award-winning platform Jarvis Trader. We offer more than 6,000 CFD instruments on 26 global markets and 16 indices. The combination of a strong product offering, powerful trading tools and a high service level has quickly made Jarvis CFD a competitive choice for all CFD trading requirements.

CFDs enable you to obtain full exposure to a share or index for a fraction of the price of buying the underlying stocks. CFDs require only a small Initial Margin to secure a trade (from 5%). This means that, for example, a deposit of £1,000 will enable you to leverage your investment up to £20,000.

The ability to go both 'long' and 'short' allow traders and investors to take advantage of both bull and bear markets. This means that traders can profit when prices are going down, not just up. CFDs are, thus, an excellent trading tool whatever the market conditions. CFDs do not have an expiry. They are perpetual in nature, a continuous instrument. The only way to close a position is to trade the opposite side of the position. So, CFDs are more flexible than other derivatives and are an easy product to learn for traders and investors who trade traditional physical shares.

When trading CFDs, it is important to remember that all positions held overnight are subject to financing charges. These cover the costs of financing the total trade value and are calculated daily. For long positions, clients will pay a daily financing charge, whilst short positions will receive a daily financing charge.



Why Trade CFDs with Jarvis?

Margin Trading

CFDs are a leveraged product, which means that you are only required to deposit a fraction of the total value of the trade. Typically, margins with Jarvis vary between 5% and 10%. Margin means you can increase the returns on your upfront investment. However, it is important to remember that you also wear the losses too.

Low Commissions and Spreads

Jarvis charges a low spread or commission charge on equity CFDs. Trading our CFD indices is commission free. Please check our Rates Schedule for current charges.

Access to Global Markets

Jarvis offers 3 ways to view and trade on your account. Jarvis offers real-time trading in CFDs via our award-winning platform Jarvis Trader, on our real-time webtrader platform giving you access to the market wherever you are in the world, and through your mobile phone through our Mobile Trader technology. We offer more than 6,000 CFD instruments on 26 global markets and 16 indices. The strong product offering offers traders and investors the opportunity to trade 24 hours across many time zones and markets.

Going long or short with CFDs

The ability to go both 'long' and 'short' allows traders and investors to take advantage of both bull and bear markets. This means that traders can profit when prices are going down, not just up. CFDs are, thus, an excellent trading tool. To go 'Long' means you buy a CFD just as you would buy a number of shares. To go 'short' means you sell a CFD you do not actually own. Therefore you open a short CFD position.

Earn Dividends

Holders of long CFD positions will, when dividends are paid on the underlying share, qualify for a proportional payout. Holders of short CFD positions will have to pay an amount equal to the full (gross) dividend paid on the underlying share. When any underlying stock that is part of an Index CFD goes ex-dividend, the Index CFD price will be adjusted to reflect this dividend. The weighted proportion of the applicable dividend within the Index will be credited to the Client's account for long positions and debited for short.



An Example of a CFD Trade

The best way to demonstrate how a CFD works is to look at some key examples:

Share CFD Example: Long Trade

A long trade is a position that is opened with a buy in the expectation that the share price will rise.

Vodafone is currently trading 118.4 – 118.5

Investor A believes that Vodafone is going to rise and places a trade to buy 10000 shares as a CFD at 118.5. The total value of the contract would be £11850 but they would only need to make an initial 10% deposit (initial margin) £1185.

The commission on the trade is £17.78 ($£11850 \times 0.15\%$) and because they are buying a CFD there is no stamp duty to pay.

A week later *Investor A's* prediction was correct and Vodafone rise to 124.9 – 125.0 and they decide to close there position. By selling 10,000 Vodafone CFDs at 124.9p. The commission on the trade is £18.74 ($£12490 \times 0.15\%$).

The profit on the trade is calculated as follows:

Opening Level	118.5p
Closing Level	124.9p
Difference	6.4p
Profit on trade, (6.4p x 10,000)	£640.00

Overall Profit

To calculate the overall profit you must take into account the commission and financing charges on the deal, remember with a "Short" sell the financing charge is credited to the holder.

Profit On Trade	£640.00
Commission	-£36.52
Financing Charge	-£9.80
Overall Profit On the Trade	£593.68

Share CFD Example: Short Trade

A short trade is a position that is opened with a sell transaction in the expectation that the share price will fall.

Barclays is currently trading at 322 – 322.5

Investor B believes that Barclays is over valued and is going to fall and places a trade to SELL 5000 shares as a CFD at 322p. The total value of the contract would be £16,100. Even though they are selling short, they would only need to make an initial 10% deposit (initial margin) £1610. The commission on the trade would be £24.15 (£16,100 x 0.15%)

A week later *Investor B's* prediction was correct and Barclays falls to 301 – 301.5 and they decide to close there position. By Buying 5000 Barclays CFDs at 301.5p, the commission would be £22.62.

The profit on the trade is calculated as follows:

Opening Level	322.5p
Closing Level	301.5p
Difference	21.00p
Profit on trade, (21p x 5,000)	£1050.00

Overall Profit

To calculate the overall profit you must take into account the commission and financing charges on the deal, remember with a "Short" sell the financing charge is credited to the holder.

Profit On Trade	£1050.00
Commission	-£46.77
Financing Charge	£ 3.80
Overall Profit On the Trade	£1007.03

Market Coverage

A full list of market and instrument coverage is available on Jarvis Trader under Trading Conditions in the Account Summary menu.

CFD Markets

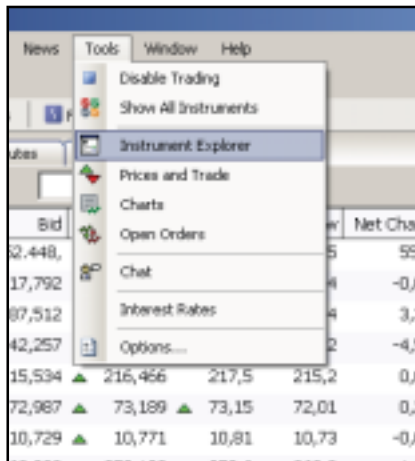
AMERICAS	COUNTRY	Trading Hours (GMT)
American Stock Exchange (AMEX)	USA	13:30 - 20:00
NASDAQ Global Markets (NASDAQ NM)	USA	13:30 - 20:00
NASDAQ Capital Market (NASDAQ SC)	USA	13:30 - 20:00
New York Stock Exchange (NYSE)	USA	13:30 - 20:00
NYSE ARCA (NYSE_ARCA)	USA	13:00 - 21:00
ASIA / PACIFIC	COUNTRY	Trading Hours (GMT)
Australian Stock Exchange Ltd. (ASX)	Australia	23:00 - 05:12
Tokyo Stock Exchange (TYO)	Japan	00:00 - 06:00
Singapore Exchange Securities Trading Limited (SGX-ST)	Singapore	01:00 - 09:06
EUROPE	COUNTRY	Trading Hours (GMT)
Frankfurt / Xetra Stock Exchange (FSE)	Germany	08:00 - 16:35
London Stock Exchange (LSE)	United Kingdom	08:00 - 16:30
Athens Stock Exchange (AT)	Greece	08:30 - 14:40
Euronext Amsterdam (AMS)	Netherlands	08:00 - 16:35
Euronext Brussels (BRU)	Belgium	08:00 - 16:35
Euronext Lisbon (LISB)	Portugal	08:00 - 16:35
Euronext Paris (PAR)	France	08:00 - 16:35
Milano Stock Exchange (MIL)	Italy	08:05 - 16:31
OMX Copenhagen (CSE)	Denmark	08:00 - 16:00
OMX Helsinki (HSE)	Finland	08:00 - 16:30
OMX Stockholm (SSE)	Sweden	08:00 - 16:30
Oslo Stock Exchange (OSE)	Norway	08:00 - 15:20
Sistema De Interconexion Bursatil Espanol (SIBE)	Spain	08:00 - 16:35
Swiss Exchange (SWX)	Switzerland	08:00 - 16:30
SWX Europe (formerly Virt-X) (VX)	Switzerland	08:00 - 16:30
Warsaw Stock Exchange (WSE)	Poland	08:30 - 15:10
Wiener Börse (Vienna) Stock Exchange (VIE)	Austria	08:21 - 16:30

CFD Index Trackers

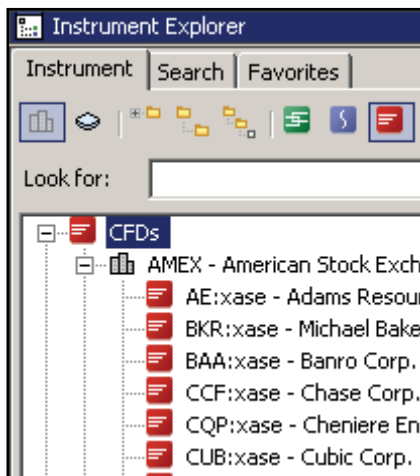
Americas	Index	Ticker Code	Trading Hours (LOCAL)
USA	Dow Jones Industrial Average	DJI.I	03:00 to 16:00
USA	NASDAQ 100 Stock Index	NAS100.I	03:00 to 16:00
USA	S & P 500 Index	SP500.I	03:00 to 16:00
Europe	Index	Ticker Code	Trading Hours (LOCAL)
Denmark	Denmark Top 20	DEN20.I	09:10 to 16:45
Europe	Dow Jones Euro STOXX 50 Index	STOXX50E.I	09:01 to 21:55
France	CAC 40 Index	CAC40.I	09:01 to 19:55
Germany	DAX®30 Performance Index	DAX.I	09:01 to 21:55
Germany	MDAX® Index	MDAX.I	09:10 to 17:30
Holland	AEX 25 Index	AEX.I	09:01 to 17:30
Italy	S&P / MIB 40	SPMIB.I	09:10 to 17:25
Spain	IBEX 35	IBEX35.I	09:01 to 17:30
Sweden	Sweden Top 30	SWE30.I	09:10 to 17:20
Switzerland	Swiss Market Index	SMI.I	09:10 to 17:20
United Kingdom	FTSE 100 Index	FTSE100.I	08:01 to 17:25
Asia / Pacific	Index	Ticker Code	Trading Hours (LOCAL)
Australia	ASX S&P 200 Index	ASX200.I	10:10 to 16:00
Japan	Japan 225 Index	NI225.	09:00 to 15:00

How to Trade CFDs through our Platform – Jarvis Trader

Markets can go up as well as down, but with CFDs you can potentially profit from any market condition as you can go long (buy) or go short (sell) with a CFD. In this example, we buy 100 Google CFDs as we expect the share to move up in the near future. Selling CFDs is just as easy but you would have to look at the Bid price instead of the Ask price. First of all, you need to find the instrument via the Instrument Explorer as shown below or via the search function in the trade module. The next step is to open the trading module and enter your order. There are a number of order types, which are described further in this brochure. You can trade directly on the current market price (market order) as seen in this example.



1. Open Instrument Explorer by clicking Tools > Instrument Explorer



2. Enter the exchange you are looking for in the field and it will appear in the box below.
Once you find an instrument in the Instrument Explorer, you can also just right click on the instrument and open the trade module from there. The module will then automatically have the instrument name. So you do not have to first find the instrument and then write the symbol or instrument name in the trade module.

How to Trade CFDs through our Platform – Jarvis Trader

GOOG:xnas - CFD Trade

Account: 77861INET

Contract: GOOG:xnas

Google Inc.

Quantity: 100

Join Bid Join Offer

Bid Sell 429,420 USD

Ask Buy 430,570 USD

Sell Bid Buy Offer

Nominal: 42.942,00/43.057,00 USD Cost: 0,00/0,00 USD Margin: 4.306 USD

Orders

Buy/Sell: Buy Quantity: 0

Type: Limit Share price: 429,80

Duration: G.T.C. Dist. to market:

Est. CFD price: 430,230 Trailing step:

Nominal: - Cost: 20,00 USD Margin: - Interest: 0,00 USD

Place Order

3. Now open the window to trade CFDs. In the “Contract” field, type the name of the CFD you want to buy. Alternatively, you can left-click on the CFD name on the Instrument Explorer, hold the click and drag the product into the Contract field. Insert the amount in the “Quantity” field.

Press on the arrows to expand the window even more.

GOOG:xnas - CFD Trade

Account: 77861INET

Contract: GOOG:xnas

Google Inc.

Quantity: 100

Join Bid Join Offer

Bid Sell 429,420 USD

Ask Buy 430,570 USD

Sell Bid Buy Offer

Nominal: 42.942,00/43.057,00 USD Cost: 0,00/0,00 USD Margin: 4.306 USD

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Duration: G.T.C. Dist. to market:

Est. CFD price: 430,230 Trailing step:

Nominal: - Cost: 20,00 USD Margin: - Interest: 0,00 USD

Place Order

4. For 100 CFDs of the company Google, we can see the following details:

How to Trade CFDs through our Platform – Jarvis Trader

Cost: The extra costs for a certain trade.

Nominal Value: The total value of the trade: 100 CFDs * 430.57 = 43,057 Euro.

Interest Received: If you are short in a CFD you will receive interest on a daily basis.

Interest paid: If you are long in a CFD, you are going to pay interest on daily basis (if you close your position within the same day, no interest is paid out or received).

Value Date: The date on which the trade is executed.

Margin: The amount of equity required for an investment as a percentage of the current value. When trading on margin, you need only deposit a fraction of the current value of the instrument you are investing in.

Green price: Green price fields indicate that the price is tradable.

Yellow price: Yellow price fields indicate the current market price for the amount selected.

Purple price: Purple price fields indicate that a current market price cannot be displayed, for example, because the market is closed. Press the trade buttons to participate in the order book or auction.

5. Click accordingly to buy or sell.

Join Bid Join Offer

Bid	Ask
Sell 429,420	Buy 430,570
USD	USD

Sell Bid Buy Offer

6. A window will appear with a trade confirmation once the trade is executed.

Trade confirmation
 On 18-Mar-2008 at 14:41:40 (GMT)
 Order executed to buy 100 GOOG:xnas CFDs @ 430.550 (share price).
 You bought 100 GOOG:xnas CFDs @ 430.970
 Value date 18-Mar-2008
 Total face value 43,097 USD
 Front office position id: 34351093
 Account: Demo_585191

☒ Pop up every confirmation

Close Print

7. Once the trade is executed, you can see your position in the Account Summary.

Symbol	Description	Amount	Bid
EURUSD	Euro/US Dollar	1,57590	
USDJPY	US Dollar/Japanese Yen	100,010	
XAUUSD	Gold/US Dollar, Spot	942,52	
GOOG:xnas	Google Inc.	444,08	
VOD:xlon	Vodafone Group Plc	156,70	
SIEGn:xetr	Siemens AG	69,86	
NOK1V:xhel	Nokia	19,800	

How to Trade CFDs through our Platform – Jarvis Trader

The screenshot shows the Jarvis Trader 'Account Summary' window. It displays account details for 'Demo_881311' and 'Client: 881311 - Karin Thiele'. The currency is set to USD. The window is divided into three main sections: 'Cash and Positions Summary', 'Margin Summary', and 'Open Positions'.

Cash and Positions Summary		Margin Summary	
	USD		USD
Non-margin positions	0,00	Account value	98.573,40
Unrealised margin profit/loss	-1.426,60	Other collateral	0,00
Cost to close	0,00	Not available as margin collateral	0,00
Unrealised value of positions	-1.426,60	Used for margin requirements	-35.547,00
Cash Balance	100.000,00	Available for Margin Trading	63.026,20
Transactions not booked	0,00	Net Exposure	355.472,00
Account value	98.573,40	Exposure Coverage	27,7%
		Margin Utilisation	36%

Instrument	Account	L/S	Amount	Open Price	Current Price	Profit/Loss	Profit/Loss in USD	% Price
CFD								
Google Inc.		Long	800	446,1233	446,340	-1.427 USD	-1.427	-0.40%
GOOG:mas	Demo_881311	Bought	100	446,636	446,340	-290 USD	-290	-0.51%
GOOG:mas	Demo_881311	Bought	100	446,125	446,340	-179 USD	-179	-0.40%
GOOG:mas	Demo_881311	Bought	100	446,195	446,340	-186 USD	-186	-0.42%
GOOG:mas	Demo_881311	Bought	500	446,006	446,340	-833 USD	-833	-0.37%

Important: You can link orders to your open position directly from your Account Summary

- 
Close position

If possible this will launch the trade module with the necessary trade to close the position.
- 
Place a Take Profit (limit) order for the position

If practicable possible this will launch the trade module with the necessary trade order set up to close the position if the market hits or breaches a defined price level.
- 
Place a Stop Loss order for the position

This will if practically possible launch the trade module with the necessary trade order set up to close the position if the market moves against your position and hits or breaches a defined price level.
- 
Trade or Close all positions In the given instrument.

Opens new positions or closes them all for the selected instrument.

Prices and trade modules

The Prices and Trade module allows you to build your own instrument list. The module can be found under the Tools menu on Jarvis Trader. This will give a complete overview of the instruments available for you to monitor and trade. You can build as many instrument lists as you want. To add instruments, simply use the instrument search function in the module. Within the Instrument Explorer you can highlight a number of instruments and insert them into the module with one move.

The screenshot shows the 'Prices and Trade' module window. It displays a list of instruments with their symbols, amounts, and bid/ask prices. The account is set to 'Demo_664032'.

Symbol	Amount	Trade	Bid	Ask
MSFT:xnas		☐	29,101	29,209
GOOG:xnas		☐	464,695	466,625
DBKGn:xetr		☐	75,125	75,285
VOD:xlon		☐	159,540	159,960
C6L:xses		☐	16,5270	16,5930
DAX.I		☐	6.756,5	6.759,5
FTSE100.I		☐	5.917,5	5.920,5

Order types

Market Order

Market orders are used to buy or sell an instrument as soon as possible at the price obtainable in the market. It is the client's responsibility to continuously ensure that sufficient margin is available on the account at any time.

Limit Order

Limit orders are commonly used to enter a market and to close positions to take profit at predefined levels. Limit orders are used to buy/sell an instrument when the price falls/rises to a specified level (buy below the current price or sell above the current price).

Limit orders to buy are placed below the current market price and are executed when the Ask price hits or breaches the price level specified. Limit orders to sell placed above the current market price and are executed when the Bid price breaches the price level specified. When a limit order is triggered, it becomes a market order and is filled as soon as possible at the price obtainable.

Stop/Stop Loss Order

Stop/Stop Loss orders are commonly used to close positions to limit losses and can also be used as take profit orders (trailing stops) and to enter the market.

Stop orders are used to buy/sell an instrument when the price rises/falls to a specified level (buy above the current price or sell below the current price):

Stop/Stop Loss orders to sell are placed below the current market level and are executed when the Bid price hits or breaches the price level specified.

Stop/Stop Loss orders to buy are placed above the current market level and are executed when the Ask price hits or breaches the price level specified.

Stop/Stop Loss orders: When a stop order is triggered, it becomes a market order and is filled as soon as possible at the price obtainable on the market.

Note: The fill price may differ from the trigger price.

3-way Contingent Orders

3-way related orders give the investor the opportunity to combine 3 different orders with each other. 3-way related orders are contingent trade orders where two slave orders are placed on an "If Done" basis to buy or sell, once the primary order has been executed. The two slave orders are themselves related as OCO orders allowing you to define both where to take profit and when to close the position.

Good Till Cancelled (GTC)

An order duration where the order will be valid until it is either manually cancelled or conditions have been met.

O.C.O. Order

A related order type that consists of two working orders. If either of the orders is executed because its market conditions have been met, the related order is automatically cancelled.

If Done Order

A related order type that consists of two orders - the primary working order that will be executed as soon as market conditions allow it, and the secondary non-working order that will effectively become a market order only if the first order is executed.

Day Order (DO)

The order is valid until the end of the day. If the order is not filled before this, it is automatically cancelled.

Jarvis Investment Management CFD Risk Warning Notice

This notice is designed to explain in general terms the nature of and risks particular to Margined Trading to help you to take investment decisions on an informed basis. However, please note that this notice cannot and does not explain all the risks. Margined Trading carries a higher risk of loss than trading many traditional instruments. For many members of the public these transactions are not suitable. You should not engage in Margined Trading unless you know and understand the features and risks of the Margined Trading you wish to carry on and are also satisfied that Margined Trading is suitable for you in light of your circumstances and financial resources. In considering whether to engage in Margined Trading, you should be aware of the following:

Risks and Leverage

- A high degree of “gearing” or “leverage” is associated with Margined Trading. This stems from the margining system applicable to Margined Trades, which generally involves a comparatively modest deposit of the overall contract value to open a Margined Trade. This can work for you and against you. A small price movement in your favour can result in a high return on the money placed on deposit; however, a small price movement against you may result in substantial losses, possibly more than the money placed on deposit. Prices can move quickly.
- You may be called upon to deposit substantial additional margin, at short notice, to maintain your Margined Trades. If you do not do so within the time required, your Margined Trades may be closed at a loss and you will be liable for that loss.

Nature of Margined Trades

- Our terms and conditions explain in detail how Margined Trades operate; see our Margin Security, Payments and Delivery; and Margin Trades sections.
- A Margined Trade is a bet/trade on price movements. Whether you make a profit or loss will depend on the prices we set and fluctuations in the underlying financial instrument (“Underlying”) to which your Margined Trade relates.
- Margined Trades can only be settled in cash.
- Margined Trades are legally enforceable.
- In certain circumstances your losses on a Margined Trade may be unlimited. For instance, if you short a market and the price rises, it is impossible to know the limit of your potential losses until you end the Margined Trade. You must ensure that you understand the potential consequences of any particular Margined Trade and be prepared to accept that degree of risk.
- Margin Trades are not executed on a recognised or designated investment exchange. If you open a Margined Trade with us, you have to close it with us.
- You will not acquire the Underlying nor any rights or delivery obligations in relation to the Underlying.
- Margined Trades that settle in a currency other than your base currency may be affected by the conversion of any profit or loss into your base currency.

Volatility

As mentioned above, whether you make a profit or a loss will depend on fluctuations in the price of the Underlying market to which your Margined Trade relates. Neither you nor we will have any control over movements in the Underlying market. Movements in the Underlying market can be volatile and unpredictable.

Movement of the Underlying market may affect your ability to close a Margined Trade, making it difficult or impossible to close a Margined Trade. This may occur, for example, if the Underlying market is suspended or restricted from trading on an exchange.

General

If you deposit collateral with us, we will agree with you separately how that will be dealt with. The Client Asset Rules of the FSA will apply to your money unless we have entered into a separate agreement with you to the effect that the Client Asset Rules do not apply. To be an eligible claimant under the rules of the Financial Services Authority, you will be covered by the Financial Services Compensation Scheme to a maximum of £50,000 in cash holdings or £48,000 in equity (claimants would receive the first £30,000.00 in full and 90% of the balance – a total of £48,000.00 or £50,000 accordingly). If there is anything you do not understand, or you require clarification on any matter, please contact our Derivatives Trading Desk on 01892 700 835.

Jarvis CFD's is a trading name of Jarvis Investment Management (No:116413), 78 Mount Ephraim, Royal Tunbridge Wells, Kent, TN4 8BS. For the purposes of Margined Trading the contract is between you and Jarvis Investment Management and your Account is with Jarvis Investment Management. Jarvis Investment Management are authorised and regulated by the Financial Services Authority and are entered on the Financial Services Authority's register under number 116413.

Contracts For Difference – General Business Terms

1 DEFINITIONS – INTERPRETATION OF TERMS

1.1 In these General Business Terms (hereinafter the “Terms”) the following terms shall, unless the context otherwise pledges, have the following meanings and may be used in the singular or plural as appropriate:

- i “**Account**” shall mean a transaction account of the Client at Jarvis;
 - ii “**Account Statement**” shall mean a periodic statement of the transactions credited or debited to an Account;
 - iii “**Account Summary**” shall mean a statement of the Clients securities portfolio, open positions, margin requirements, cash deposit etc. at a specific point in time;
 - iv “**Agent**” shall mean an individual person or legal entity undertaking a transaction on behalf of another individual person or legal entity but in his/its own name;
 - v “**Authorised Person**” shall mean a person authorised by the Client to give instructions to Jarvis;
 - vi “**Best Execution Policy**” shall mean Jarvis’s prevailing policy available at the website of the company and the Trading Platform regarding best execution when executing client orders;
 - vii “**Business Day**” shall mean any day on which the London Stock Exchange is open for business in the UK;
 - viii “**CFD Contract**” or “**CFD**” shall mean a contract, which is a contract for difference by reference to fluctuations in the price of the relevant security or index;
 - ix “**Client**” shall mean the individual person or legal entity being a customer of Jarvis;
 - x “**Client Classification**” shall mean Jarvis’s overall, product, or transaction specific classification of Clients;
 - xi “**Commission, Charges & Margin Schedule**” shall mean the schedule of commissions, charges, margin, interest and other rates which at any time may be applicable to the Services as determined by Jarvis on a current basis. The Commission, Charges & Margin Schedule is available on Jarvis’s website at www.jarviscfd.co.uk and may be supplied to the Client on demand;
 - xii “**Conflict of Interest Policy**” shall mean Jarvis’s prevailing policy regarding conflicts of interest which is available at the website of the company;
 - xiii “**Contract**” shall mean any contract, whether oral or written, for the purchase or sale of any commodity, security, currency or other financial instrument or property, including any derivatives such as an option, a future, a CFD or other transaction relating thereto, entered into by Jarvis with the Client;
 - xiv “**Counterparties**” shall mean banks and/or brokers through whom Jarvis may cover its Contracts with Clients;
 - xv “**Events of Default**” shall have the meaning given to this term in Clause 17;
 - xvi “**FIFO**” is an abbreviation of “First in – First Out” and refers to the fact that in case one or more Contracts with the same characteristics shall be closed, Jarvis will as a point of departure close the older Contract first;
 - xvii “**Inside Information**” shall mean non-published information, which is likely to have a noticeable effect on the pricing of a Contract if it was made public;
 - xviii “**Introducing Broker**” shall mean a financial institution or advisor, which is remunerated by Jarvis and/or clients for referral of clients to Jarvis and/ or for provision of advice to such Clients and/or execution of such Clients’ transactions towards Jarvis;
 - xix “**Margin Trade**” shall mean a Contract opened and maintained based on a margin deposit as opposed to a Contract based on a purchase price;
 - xx “**Market Maker**” shall mean a professional participant in the financial markets who continuously offers purchase and sale prices for a financial instrument in order to buy and sell respectively in the event of interested Clients;
 - xxi “**Market Rules**” shall mean the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in the conclusion, execution or settlement of a transaction or Contract and any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it;
 - xxii “**Net Free Equity**” is a basis of calculation of interest which is calculated in accordance with the definition specified in Jarvis’s Commission, Charges & Margin Schedule
 - xxiii “**OTC**” shall mean any Contract concerning a commodity, security, currency or other financial instrument or property, including any option, future, or CFD which is not traded on a regulated stock or commodity exchange but “over the counter” by Jarvis whether as a Market Maker as described in Clause 13 or otherwise;
 - xxiv “**Principal**” shall mean the individual person or the legal entity, which is a party to a transaction;
 - xxv “**Jarvis**” shall mean Jarvis Investment Management plc, of 78 Mount Ephraim Tunbridge Wells Kent TN4 8BS, Registered No. 1844601 or any branch hereof;
 - xxvi “**Security**” shall mean any securities or other assets deposited with Jarvis by the Client;
 - xxvii “**Services**” shall mean the services to be provided by Jarvis subject to the Terms;
 - xxviii “**Settlement/Trade Confirmation**” shall mean a notification from Jarvis to the Client confirming the Client’s entry into a Contract;
 - xxix “**Terms**” shall mean these General Business Terms governing the Client relationship between the Client and Jarvis;
 - xxx “**Trading Platform**” shall mean any online trading platform made available by Jarvis under the Terms;
- 1.2** If there is any conflict between the Terms and relevant Market Rules, the Market Rules shall prevail.
- 1.3** In the Terms any reference to an individual person shall include bodies corporate, unincorporated associations, partnerships and individuals.
- 1.4** Headings and notes in the Terms are for reference only and shall not affect the contents and interpretation of the Terms.
- 1.5** In the Terms references to any law, statute or regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such a modification or re-enactment).
- ## 2 RISK ACKNOWLEDGEMENT
- 2.1** The Client acknowledges, recognises and understands that trading and investments in leveraged as well as non leveraged Contracts is:
- i highly speculative;
 - ii may involve an extreme degree of risk and
 - iii is appropriate only for persons who, if they trade on margin, can assume risk of loss in excess of their margin deposit.
- 2.2** The Client acknowledges, recognises and understands that:
- i because of the low margin normally required in Margin Trades, price changes
 - vii Jarvis may, without prior notice, in whole or in part, on a permanent or

- in the underlying asset may result in significant losses, which losses may substantially exceed the Client’s investment and margin deposit;
- ii when the Client directs Jarvis to enter into any transaction, any profit or loss arising as a result of a fluctuation in the value of the asset or the underlying asset will be entirely for the Client’s account and risk;
- iii the Client warrants that the Client is willing and able, financially and otherwise, to assume the risk of trading in Speculative investments;
- iv the Client agrees not to hold Jarvis responsible for losses incurred as a consequence of Jarvis carrying the Client’s account and following its recommendations or suggestions or those of its employees, associates or representatives, unless Jarvis has exercised gross negligence in connection herewith;
- v the Client is aware of the fact that unless it is otherwise specifically agreed, Jarvis shall not conduct any continuous monitoring of the transactions already entered into by the Client neither individually nor manually. Hence, Jarvis cannot be held responsible for the transactions developing differently from what the Client might have presupposed and/or to the disadvantage of the Client;
- vi the Client accepts that guarantees of profit or freedom from loss are impossible in investment trading;
- vii the Client accepts that the Client has received no such guarantees or similar representations from Jarvis, from an Introducing Broker, or representatives hereof or any other entity with whom the Client is conducting a Jarvis account.

3. CLIENT CLASSIFICATION

3.1 In compliance with the European Directive 2004/39/EC of 21 April 2004 on markets in financial instruments (Mi-FID) and with the implementation into UK legislation, Jarvis classifies its Clients in three main categories: Eligible Counterparties (ECPs), Professional Clients and Retail Clients.

3.2 Jarvis attaches different levels of regulatory protection to each category and hence to Clients within each category. In particular, Retail Clients are afforded the most regulatory protection; Professional Clients and ECPs are considered to be more experienced, knowledgeable and sophisticated and able to assess their own risk and are thus afforded fewer regulatory protections.

3.3 Jarvis offers its Clients the possibility to request reclassification online and thus to increase or decrease the level of regulatory protections afforded. Where a Client requests a different categorisation (either on an overall level or on a product level), the Client needs to meet certain specified quantitative and qualitative criteria.

3.4 On the basis of the Client’s request, Jarvis undertakes an adequate assessment of the expertise, experience and knowledge of the Client to give reasonable assurance, in the light of the nature of transactions or services envisaged that the Client is capable of making his/her own investment decisions and understanding the risks involved. However, if the above-mentioned criteria are not met, Jarvis reserves the right to choose whether to provide services under the requested classification.

4. SERVICES

4.1 Subject to the Client fulfilling its obligations under the Terms, Jarvis may enter into transactions with the Client in the following investments and instruments:

- i Futures and CFDs on commodities, securities, interest rate and debt instruments, stock or other indices, currencies and base and precious metals;
- ii spot and forward bullion, currencies, and OTC derivatives;
- iii securities, including shares, bonds, and other debt instruments, including government and public issues;
- iv options and warrants to acquire or dispose of any of the instruments above, including options on options;
- v managed assets whether as OTC or stock exchange traded instruments; and
- vi such other investments as Jarvis may from time to time agree.

4.2 The Services provided by Jarvis may involve:

- i margined transactions;
- ii short sales (i.e. sales where one party to the Contract is obliged to deliver an asset which it does not possess); or
- iii transactions in instruments which are traded on exchanges which are not recognised or designated investment exchanges; and/or not traded on any stock or investment exchange; and/or not immediately and readily realisable.

4.3 Orders may be placed as market orders to buy or sell as soon as possible at the price obtainable in the market, or on selected products as limit and stop orders to trade when the price reaches a predefined level. Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market price. If the bid price for sell orders or ask price for buy orders is reached, the order will be filled as soon as possible at the price obtainable in the market. Limit and stop orders are executed consistent with Jarvis’s Best Execution Policy and are not guaranteed executable at the specified price or amount, unless explicitly stated by Jarvis for the specific order.

4.4 In relation to any transaction or Contract, Jarvis will effect such transaction or Contract as Agent unless it is specifically agreed that Jarvis shall act as Principal for the Client.

4.5 The Client shall, unless otherwise agreed in writing, relative to Jarvis enter into Contracts as Principal. If the Client acts as Agent, regardless of whether the Client identifies the Principal to Jarvis, Jarvis shall not be obliged to accept the said Principal as a client, and consequently Jarvis shall be entitled to consider the Client as Principal in relation to the Contract.

4.6 In the event Jarvis provides advice, information or recommendations to the Client Jarvis shall not be responsible for the profitability of such advice, information or recommendation as further stipulated in Clause 19, and the Client acknowledges, recognises and understands that:

- i all transactions in exchange-traded investments and many Contracts will be effected subject to, and in accordance with Market Rules;
- ii Market Rules usually contain far-reaching powers in an emergency or otherwise undesirable situation;
- iii if any exchange or clearing house takes any action which affects a transaction or Contract then Jarvis is entitled to take any action relevant to the situation and reasonable to the parties in the interests of the Client and/or Jarvis;
- iv Jarvis shall not be liable for any loss as further stipulated in Clause 19.3 and suffered by the Client as a result of the acts or omissions of any exchange or clearing house or any action reasonably taken by Jarvis as a result of such acts or omissions unless Jarvis has exercised gross negligence in connection hereby;
- v where any transaction is effected by Jarvis as Agent for the Client, delivery or payment (as appropriate) by the other party to the transaction shall be at the Client’s entire risk;
- vi Jarvis’s obligation to deliver investments to the Client or to account to the Client or any other person on the client’s behalf for the proceeds of sale of investments shall be conditional upon receipt by Jarvis of deliverable documents or sale proceeds (as appropriate) from the other party or parties to the transaction;

temporary basis withdraw any account facility provided by Jarvis to the Client. Situations where Jarvis may take such action include situations where:

viii Jarvis considers that the Client may be in possession of Inside Information;

xi Jarvis considers that there are abnormal trading conditions;

x Jarvis is unable to calculate prices in the relevant Contract due to the unavailability of the relevant market information.

4.7 Trading in securities is subject to the Financial Services and Markets Act 2000 as amended from time to time. Jarvis does not undertake any obligation to provide individual advice, information or recommendation in respect of financial products not regulated by said Act.

4.8 Jarvis shall not provide any advice to the Client on any tax issues related to any Services. The Client is advised to obtain individual independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective Services.

4.9 Notwithstanding any other provision of the Terms, in providing its Services, Jarvis shall be entitled to take any action considered necessary and reasonable to ensure compliance with the Market Rules and all other applicable laws and regulatory decisions.

5 DEALINGS BETWEEN JARVIS AND THE CLIENT

5.1 The Client may provide Jarvis with oral or written instructions (which shall include instructions provided via the internet or by e-mail as described below). Jarvis shall acknowledge the reception of the instructions orally or in writing, as appropriate.

5.2 The Client shall inform Jarvis in writing of the persons the Client has granted a Power of Attorney to instruct Jarvis on behalf of the Client. For practical reasons, Jarvis can only undertake to register one Power of Attorney for the Client. If the Client at any time wishes to revoke such a Power of Attorney, to change the extent of the Power of Attorney, or grant Power of Attorney to a different person this shall also be informed to Jarvis in writing. Jarvis is in accordance with general rules regarding Power of Attorneys entitled to receive instructions from any person authorised by the Client as well as persons who appear authorised.

5.3 The Trading Platform provides a possibility for execution of certain Contracts. Furthermore, details regarding accounts, Settlement/Trade Confirmations, Client Classification, and messages from Jarvis to the Client are available on the Trading Platform. In addition to the terms listed on Jarvis's website, the following terms apply to Contracts executed on the Internet:

i Jarvis shall not undertake the risk for a Client for any loss, expense, cost or liability suffered or incurred by the Client due to failure of the system, transmission failure or delays or similar technical errors unless Jarvis has exercised gross negligence in connection herewith;

ii Jarvis may offer real-time prices to the Client. Due to delayed transmission between the Client and Jarvis the price offered by Jarvis may have changed before an order from the Client is received by Jarvis. If automatic order execution is offered to the Client, Jarvis shall be entitled to change the price on which the Client's order is executed to the market value at the time at which the order from the Client was received;

iii The Trading Platform may be available in several versions, which may be differentiated in various aspects including, but not limited to the level of security applied, products and services available etc. Jarvis shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from Jarvis's standard version with all available updates installed;

iv The Client shall be responsible for all orders, and for the accuracy of all information, sent via the internet using the Client's name, password or any other personal identification means implemented to identify the Client;

v The Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client's trading facilities;

vi The Client shall be liable to Jarvis for Contracts executed by means of the Client's password even if such use might be unauthorised or wrongful;

vii Regardless of the fact that the Trading Platform might confirm that a Contract is executed immediately when the Client transmits instructions via the Trading Platform, it is the Settlement/Trade Confirmation forwarded by Jarvis or made available to the Client on the Trading Platform which alone constitute Jarvis's confirmation of execution.

5.4 Any instruction sent via the Trading Platform or by e-mail by the Client shall only be deemed to have been received and shall only then constitute a valid instruction and/or binding Contract between Jarvis and the Client when such instruction has been recorded as executed by Jarvis and confirmed by Jarvis to the Client through the Settlement/Trade Confirmation and/or Account Statement, and the mere transmission of an instruction by the Client shall not constitute a binding Contract between Jarvis and the Client.

5.5 The Client shall promptly give any instructions to Jarvis, which Jarvis may require. If the Client does not give such instructions promptly, Jarvis may, at its reasonable discretion, take such steps at the Client's cost, as Jarvis considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations when Jarvis is unable to obtain contact with the Client.

5.6 If the Client does not provide Jarvis with notice of its intention to exercise an option or another Contract which requires an instruction from the Client at the time stipulated by Jarvis, Jarvis may treat the option or Contract as abandoned by the Client. If a Contract can be prolonged on expiry, Jarvis may at its reasonable discretion choose to prolong or to close such Contract.

5.7 Jarvis may (but shall not in any circumstances be obliged to) require confirmation in such form as Jarvis may reasonably request if an instruction is to close an Account or remit money due to the Client or if it appears to Jarvis that such confirmation is necessary or desirable.

5.8 Pursuant to general rules regarding power of attorney the Client is accountable to Jarvis for losses, which Jarvis may suffer as a result of instructions from a person who has explicitly or tacit power of attorney to give Jarvis instructions on behalf of the Client.

5.9 Jarvis may refuse to act upon any instruction from any person authorised by the Client if Jarvis can render probable that the disposal pursuant to the instruction submitted would be in violation of the legislation relevant to the area, usual market practice, including but not limited to legislation on money laundering or insider trading, or if the disposal by Jarvis's reasonable discretion will put the Clients and/or the Company's economic solidity at risk.

5.10 In general, Jarvis shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act consistent with the Company's Best Execution Policy. However if, after instructions are received, Jarvis believes that it is not reasonably practicable to act upon such instructions instructions given by Jarvis for the purpose of enabling Jarvis to perform its

within a reasonable time, Jarvis may defer acting upon those instructions until it is, in Jarvis's reasonable opinion, practicable to do so or notify the Client that Jarvis is refusing to action such instructions.

5.11 It is possible that errors may occur in the prices of transactions quoted by Jarvis. In such circumstances, without prejudice to any rights it may have under English law, Jarvis shall not be bound by any Contract which purports to have been made (whether or not confirmed by Jarvis) at a price which:

i Jarvis is able to substantiate to the Client was manifestly incorrect at the time of the transaction; or

ii it was, or ought to have reasonably been known by the Client to be incorrect at the time of the transaction. In which case Jarvis reserves the right to either 1) cancel the trade altogether or 2) correct the erroneous price at which the trade was done to either the price at which Jarvis hedged the trade or alternatively to the historic correct market price.

5.12 Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping") are not accepted by Jarvis. Provided that Jarvis can document that there on the time of the conclusion of the trade were errors in prices, commissions, or in the Trading Platform, and provided Jarvis can render probable that the Client, based on its trading strategy or other provable behavior, deliberate and/or systematically has exploited or attempted to exploit such an error, Jarvis is entitled to take one or more of the following countermeasures:

i adjust the price spreads available to the Client;

ii Restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;

iii Retrieve from the Client's account any historic trading profits that Jarvis can document have been gained through such abuse of liquidity at any time during the client relationship; and/or

iv Terminate the client relationship immediately by giving written notice.

5.13 If the Client is more than one person (for example, joint account holders):

i the liabilities of each such person shall be direct, joint and several;

ii Jarvis may act upon instructions received from any one person who is, or appears to Jarvis to be, such a person, whether or not such person is an Authorised Person;

iii any notice or other communication provided by Jarvis to one such person shall be deemed to have been provided to all such persons; and

iv the rights of Jarvis under Clause 17 shall apply if an event described in Clause 17 shall be deemed to have occurred in respect of any one of such persons.

5.14 The Client agrees that Jarvis may record all telephone conversations, internet conversations (chat), and meetings between the Client and Jarvis and use such recordings, or transcripts from such recordings, as evidence towards any party (including, but not limited to, any regulatory authority and/or court of law) to whom Jarvis at its reasonable discretion sees it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between Jarvis and the Client. However, technical reasons may prevent Jarvis from recording a conversation, and recordings or transcripts made by Jarvis will be destroyed in accordance with Jarvis's normal practice. Consequently, the Client should not rely on such recordings to be available.

5.15 When the Client instructs Jarvis to enter into a position opposite to one or more of the Client's open positions, Jarvis will close out the opposite position in accordance with the FIFO principles unless the position has related orders or otherwise agreed.

5.16 If the Client operates several Accounts (or sub-accounts) and opposite positions are opened on different Accounts (or sub-accounts), Jarvis shall not close out such positions. The Client is specifically made aware that unless closed manually, all such positions may be rolled over on a continuous basis and thereby consequently all incur a cost for such roll-over.

6 MARGIN SECURITY, PAYMENTS AND DELIVERY

6.1 The Client shall pay to Jarvis on demand:

i such sums of money by way of deposits, or as initial or variation margin as

Jarvis may require. In the case of a Contract effected by Jarvis on an ex change, such margin shall be not less than the amount or percentage stipulated by the relevant ex change plus any additional margin that Jarvis at its reasonable discretion may require;

ii such sums of money as may from time to time be due to Jarvis under a Contract and

iii such sums as may be required in or towards clearance of any debit balance on any Account; and

iii such sums of money as Jarvis may from time to time require as security for the Client's obligations to Jarvis.

6.2 If the Client makes any payment which is subject to any price fluctuations, withholding or deduction, the Client shall pay to Jarvis such additional amount to ensure that the amount actually received by Jarvis will equal the full amount Jarvis would have received had no price fluctuations, withholding or deduction been made.

6.3 Payments into the Client's account are deposited by Jarvis on the condition of Jarvis receiving the amount in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of or requests for payment.

6.4 With the prior written agreement of Jarvis on each occasion, the Client may deposit Security with Jarvis or provide Jarvis with a guarantee or indemnity from a person and in a form acceptable to Jarvis instead of cash for the purpose of complying with its obligations. The Client is made specifically aware that Jarvis at its reasonable discretion may determine the value by which Security shall be registered and consequently contribute to Jarvis's demand towards the Client and Jarvis may continuously change such value of Security without prior notice to the Client.

6.5 Any Security will be held by an intermediate broker or eligible custodian, appointed by Jarvis, and the intermediate broker or eligible custodian shall be responsible for claiming and receiving all interest payments, income and other rights accruing to the Client.

6.6 Jarvis is with the Client's specific consent entitled to:

i pass on any money or Security received from the Client in order to satisfy

Jarvis's obligations to any third party;

ii charge, pledge or grant any security arrangement over Security in order to satisfy Jarvis's obligations to any third party in which case the Security may or may not be registered in the Client's name;

iii lend Security to any third party in which case the Security may or may not be registered in the Client's name; and

iv return to the Client other Security than the original Security.

6.7 Jarvis shall not be obliged to account to the Client for any income received by Jarvis as a result of carrying out any of the activities described in this Clause.

6.8 The Client shall be obliged to promptly deliver any money or property deliverable by it under a Contract in accordance with the terms of that Contract and with any

obligations under any corresponding Contract entered into between Jarvis and a third party.

6.9 If the Client fails to provide any margin, deposit or other sum due under the Terms in respect of any transaction Jarvis may close any open Contract without prior notice to the Client and apply any proceeds thereof to payment of any amounts due to Jarvis. This is further regulated in Clause 7.2 and Clause 17.

6.10 If the Client fails to make any payment when it falls due, the Client shall pay interest (from the due date and until payment takes place) on the outstanding amount at the rate stated in the Commission, Charges & Margin Schedule (cf. Clause 10.3).

6.11 The Client is advised that Jarvis shall have the right, in addition to any other rights it may have under the Terms, or under English law in general, to limit the size of the Client's open positions (net or gross) and to refuse orders to establish new positions. Situations where Jarvis may exercise such right include, but are not limited to, where:

i Jarvis has reason to believe that the Client may be in possession of Inside Information;

ii Jarvis considers that there are abnormal trading conditions; or

iii the value of the Client's Security (as determined by Jarvis in accordance with Clause 6.4) falls below the minimum margin requirement as defined in Jarvis's Commissions, Charges & Margin Schedule.

7. MARGIN TRADES

7.1 On the date of the opening of a Margin Trade between Jarvis and the Client, Jarvis may require the Client to have margin on the Account at least equivalent to Jarvis's initial margin requirement.

7.2 Jarvis's margin requirement shall apply throughout the term of the Margin Trade. It is the Client's responsibility continuously to ensure that sufficient margin is available on the Account at any time. If possible Jarvis shall notify the Client if the margin requirements are not met. If, at any time during the term of a Margin Trade, the margin available on the Account is not sufficient to cover Jarvis's margin requirement, the Client is obliged to reduce the amount of open Margin Trades or transfer adequate funds to Jarvis. Even if the Client takes steps to reduce the size of open Margin Trades or to transfer sufficient funds to Jarvis, Jarvis may close one, several or all of the Client's Margin Trades or part of a Margin Trade and/or liquidate or sell securities or other property at the Client's account at its sole discretion without assuming any responsibility towards the Client for such action.

7.3 If Jarvis due to insufficient margin cf. Clause 7.2 may close one, several or all of the Client's Margin Trades, the Client shall expect, unless otherwise agreed and confirmed by Jarvis that all of the Client's open Margin Trades will be closed.

7.4 If the Client has opened more than one Account, Jarvis is entitled to transfer money or Security from one Account to another, even if such transfer will necessitate the closing of Margin Trades or other trades on the Account from which the transfer takes place.

7.5 Jarvis's general margin requirements for different types of Margin Trades are displayed on Jarvis's website. However, Jarvis reserves the right to determine specific margin requirements for individual Margin Trades.

7.6 The Client is specifically made aware that the margin requirements are subject to change without notice. When a Margin Trade has been opened, Jarvis is not allowed to close the Margin Trade at its discretion but only at the Client's instruction or according to Jarvis's rights under the Terms. However, Jarvis will increase the margin requirements if Jarvis considers that its risk on a Margin Trade has increased as compared to the risk on the date of the opening.

8. ACCOUNTS

8.1 Jarvis will make available to the Client a Settlement/ Trade Confirmation in respect of any transaction or contract entered into by Jarvis with or for the Client and in respect of any open position closed by Jarvis for the Client. Settlement/Trade Confirmations will normally be available instantly following the execution of the transaction.

8.2 An Account Summary and Account Statement are available to the Client through the Trading Platform. The Account Summary will normally be updated periodically during Jarvis's opening hours. The Account Statement will normally be updated every Business Day with information for the previous Business Day. By accepting the Terms the Client agrees not to receive any Account Statements or Account Summaries in printed form from Jarvis other than upon specific request.

8.3 Any notice or other communication to be provided by Jarvis under the Terms, including Account Statements and Settlement/Trade Confirmations, may be sent by Jarvis at its option to the Client in electronic form by email or by display on the Client's account summary on the Trading Platform. The Client is obliged to provide Jarvis with an e-mail address for this purpose. An e-mail message is considered received by the Client when sent from Jarvis. Jarvis is not responsible for any delay, alteration, re-direction or any other modification the message may undergo after transmission from Jarvis. A message on the Client's account on the Trading Platform is considered received by the Client when Jarvis has placed the message on the Trading Platform.

8.4 The Client is obliged to verify the contents of each document, including documents sent in electronic form from Jarvis. Such documents shall, in the absence of manifest error, be deemed conclusive unless the Client notifies Jarvis in writing to the contrary immediately after having received such document. In the event that the Client believes to have entered into a transaction or Contract, which should have produced a Settlement/ Trade Confirmation or otherwise a posting on the Client's account, but the Client has not received such confirmation, the Client must inform Jarvis immediately when the Client ought to have received such confirmation. In the absence of such information the transaction or Contract may at Jarvis's reasonable discretion be deemed non-existent.

9. COMMISSIONS, CHARGES, AND OTHER COSTS

9.1 The Client shall be obliged to pay to Jarvis the commissions and charges set out in the Commission, Charges & Margin Schedule.

9.2 Jarvis may vary such commissions and charges without notice when the change is to the Client's advantage, or the grounds for changes are due to external circumstances beyond Jarvis's control. Such circumstances are:

i Changes in the relationship with Jarvis's counterparties, which affect Jarvis's cost structures;

ii Changes in commissions and charges from exchanges, clearing houses, information providers or other third party providers that are passed on to the Client by Jarvis.

9.3 Jarvis may vary such commissions and charges with one month's notice if:

i market conditions, including competitive behavior, call for changes to Jarvis conditions;

ii Jarvis for commercial reasons wishes to change its general cost and pricing structure;

take place by the means that Jarvis in its reasonable discretion determines and at the

iii significant particulars of the Client, based on which individual conditions were provided, have changed.

9.4 In addition to such commissions and charges, the Client shall be obliged to pay all applicable VAT and other taxes, storage and delivery charges, exchange and clearing house fees and all other fees incurred by Jarvis in connection with any Contract and/or in connection with maintaining the Client relationship.

9.5 Furthermore, Jarvis shall be entitled to demand that the Client pays the following expenses separately:

i all extraordinary disbursements resulting from the client relationship e.g. telephone, telefax, courier, and postal expenses in case the Client requests hardcopy Settlement/Trade Confirmations, Account Statements etc. which Jarvis could have delivered in electronic form;

ii any expenses of Jarvis, caused by non-performance by the Client, including a fee determined by Jarvis in relation to forwarding of reminders, legal assistance etc;

iii any expenses of Jarvis in connection with replies to inquiries by public authorities, including a fee determined by Jarvis in relation to forwarding of transcripts and enclosures and for the preparation of copies;

iv administration fees in connection with security deposits, and any expenses of Jarvis in relation to a pledge, if provided, including any insurance premium payments; and

v any expenses of Jarvis in connection with auditor's comments/reports if such is requested by the customer.

9.6 The fees will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the service performed. The methods of calculation can be combined. Jarvis reserves the right to introduce new fees.

9.7 Jarvis may share commissions and charges with its associates, Introducing Brokers or other third parties or receive remuneration from them in respect of Contracts entered into by Jarvis. Details of any such remuneration or sharing arrangement will not be set out on the relevant Settlement/Trade Confirmations. Jarvis (or any associate) may benefit from commission, mark-up, markdown or any other remuneration where it acts for the counterparty to a Contract.

9.8 Jarvis will upon reasonable request and to the extent possible disclose to the Client the amount of commission, mark-up, mark-down or any other remuneration paid by Jarvis to any Introducing Broker or other third party.

9.9 Unless specified otherwise in the Terms, all amounts due to Jarvis (or Agents used by Jarvis) under the Terms shall, at Jarvis's option:

i be deducted from any funds held by Jarvis for the Client; or

ii be paid by the Client in accordance with the provisions of the relevant difference account, Settlement/ Trade Confirmation or other advice.

9.10 In respect of any transactions to be effected OTC, Jarvis shall be entitled to quote prices at which it is prepared to trade with the Client. Save where Jarvis exercises any rights it may have under the Terms to close a Contract, it is the Client's responsibility to decide whether or not it wishes to enter into a Contract at such prices.

9.11 Furthermore, the Client acknowledges, recognises and accepts that the procedures described in Clause 10 and Clause 13 may result in additional indirect costs for the Client.

10. INTEREST AND CURRENCY CONVERSIONS

10.1 Subject to the Clause below and save as otherwise agreed in writing, Jarvis shall not be liable to:

i pay interest to the Client on any credit balance in any Account or on any other sum held by Jarvis; or

ii account to the Client for any interest received by Jarvis on such sums or in connection with any Contract.

10.2 The Client is entitled to interest on the basis of the Client's positive Net Free Equity in accordance with the terms in Jarvis's Commissions, Charges & Margin Schedule.

10.3 The Client is obliged to pay interest on the basis of the Client's negative Net Free Equity in accordance with the terms in Jarvis's Commissions, Charges & Margin Schedule.

10.4 Jarvis may vary such interest rates and/or thresholds for interest calculation without notice when changes are to the Client's advantage, or the grounds for changes are due to external circumstances beyond Jarvis's control.

Such circumstances are:

i Changes in the monetary or credit policies domestic or abroad that affect the general interest level in a way that is of importance to Jarvis;

ii Other changes in the general interest level, including in the money and bond markets that is of importance to Jarvis;

iii Changes in the relationship with Jarvis's Counterparties, which affect Jarvis's cost structures.

10.5 Jarvis may vary such interest rates with one month's notice if:

i market conditions, including competitive behavior, call for a change to Jarvis conditions;

ii Jarvis wishes to change its general commission, fee and pricing structure for commercial reasons;

iii changes to significant particulars of the Client, based on which individual conditions were provided, occur.

10.6 Jarvis is entitled, but shall not in any circumstances be obliged, to convert:

i any realised gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Client's base currency (i.e. the currency in which the Client's Account is denominated) to the Client's base currency;

ii any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset denominated in a currency other than the Client's base currency;

iii any monies held by Jarvis for the Client into such other currency, as Jarvis considers necessary or desirable to cover the Client's obligations and liabilities in that currency.

10.7 Whenever Jarvis conducts currency conversions, Jarvis will do so at such reasonable rate of exchange as Jarvis selects. Jarvis shall be entitled to add a markup to the exchange rates. The prevailing mark-up is defined in the Commission, Charges & Margin Schedule.

11. PLEDGE AGREEMENT

11.1 Any security transferred to Jarvis by the Client or held by Jarvis or by Jarvis's Counterparties on behalf of the Client is pledged as a security for any liability that the Client may have or get towards Jarvis. Without limitation such Security shall comprise the credit balances on Accounts, the securities registered as belonging to the Client on Jarvis's books, and the value of the Client's open positions with Jarvis.

11.2 If the Client fails to fulfill any obligation under the Terms, Jarvis is entitled to sell any pledged Security immediately without any notice or court action. Such sale shall

price that Jarvis in its reasonable discretion determines to be the best obtainable.

12. NETTING

12.1 If on any date the same amounts are payable under the Terms by each party to the other in the same currency, then, each party's obligations to make payment of any such amount will be automatically satisfied by netting. If the amounts are not in the same currency, the amounts are converted by Jarvis in accordance with the principles referred to in Clause 10.

12.2 If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party, then the party by whom the larger aggregate amount is payable shall pay the excess to the other party and the obligations to make payment of each party will be satisfied and discharged.

12.3 If the Client relationship is terminated according to Clause 17, the claims that the parties have against each other shall be finally discharged by means of netting (closed). The value of open Contracts shall be determined according to the principles set forth below and the final amount to be paid by one of the parties shall be the difference between the payment obligations of the parties.

12.4 Rates based on which the Contracts shall be closed shall be market rates applicable on the day on which Jarvis decides to close the Contracts.

12.5 Jarvis may at its reasonable discretion determine the rates by obtaining an offer from a market maker in the asset in question or by applying rates from electronic financial information systems.

12.6 When determining the value of the Contracts to be netted, Jarvis shall apply its usual spreads and include all costs and other charges.

12.7 This netting agreement shall be binding towards the estate and creditors of the parties to the client relationship.

13 MARKET MAKING

13.1 When Jarvis executes orders as Agent for the Client on a recognised stock or futures exchange, Jarvis will not be a party to such a trade as such orders will be executed in the trading system of the relevant exchange at the best price and the most favorable conditions available at the time of the order or according to the Client's specific instructions, e.g. in a situation where the Client has chosen to limit the order. Jarvis will not include any additional spread in the price of the execution achieved for the Client but will be remunerated according to the Commission, Charges & Margin Schedule.

13.2 The Client is specifically made aware that in certain markets, including the foreign exchange markets, OTC foreign exchange options and CFD Contracts, Jarvis may act as a Market Maker.

13.3 Jarvis will, upon the Client's written request, in general disclose to the Client whether Jarvis may act as a Market Maker in a certain instrument.

13.4 When acting as a Market Maker, Jarvis will under normal market circumstances quote the Client bid and ask prices.

13.5 In order for Jarvis to quote prices with the swiftness normally associated with speculative trading, Jarvis may have to rely on available price or availability information that may later prove to be faulty due to specific market circumstances, for instance, but not limited to, lack of liquidity in or suspension of an asset or errors in feeds from information providers or quotes from Counterparties. If so and if Jarvis has acted in good faith when providing the price to the Client, Jarvis may cancel the trade with the Client but shall do so within reasonable time and shall provide the Client with a full explanation for the reason for such cancellation.

13.6 Following execution of any position with a Client, Jarvis may at Jarvis's reasonable discretion subsequently offset each such client position with another client position, or a position with one of Jarvis's Counterparties or retain a proprietary position in the market with the intention to obtain trading profits from such positions. Such decisions and actions may therefore result in Jarvis offsetting client positions at prices different – sometimes significantly different – from prices quoted to clients, resulting in trading profits or losses for Jarvis. This in turn can raise the possibility of the Client incurring what may be seen as an implied cost (i.e. the difference between the price at which the Client traded with Jarvis and the price at which Jarvis subsequently traded with Counterparties and/or other clients) due to any profits realized by Jarvis as a result of the Market Making function. However the Market Making function may involve significant costs to Jarvis if the market moves against Jarvis as compared to the price at which Jarvis traded with the Client.

13.7 The Client accepts that Jarvis in such markets where Jarvis acts as Market Maker, may hold positions that are contrary to positions of the Client, resulting in potential conflicts of interest between Jarvis and the Client, cf. Clause 15.

13.8 In markets, where Jarvis acts as a Market Maker, the Client accepts that Jarvis has no obligation to quote prices to clients at all times in any given market, nor to quote such prices to clients with a specific maximum spread.

13.9 In markets, where Jarvis acts as a Market Maker, Jarvis may or may not charge commissions. However, irrespective of whether or not Jarvis charges any commissions, the Client accepts that Jarvis will seek to make additional profits out of its performance as a Market Maker and the size of any such profits may be considerable if and when compared with the Client's margin deposit.

13.10 The Client acknowledges, recognises and accepts that the price quoted to the Client includes a spread when compared with the price to which Jarvis may have covered or expected to be able to cover the Contract in a trade with another client or a Counterparty. Furthermore, the Client acknowledges, recognises and accepts that said spread constitutes remuneration to Jarvis and that such spread will not necessarily be calculated for all Contracts and that such spread will not be specified at the Settlement/Trade Confirmation or otherwise revealed to the Client.

13.11 Any commission costs, interest charges, costs associated to and included in the spreads quoted by Jarvis as a Market Maker in certain markets and other fees and charges will consequently influence the Client's trading result and will have a negative affect on the Client's trading performance compared to a situation if such commission costs, interest charges, costs associated to and included in the spreads did not apply.

13.12 Whilst dealing spreads and commissions are normally considered moderate seen in relation to the value of the assets traded, such costs may be considerable when compared with the Client's margin deposit. As a consequence thereof the Client's margin deposit may be depleted by trading losses that the Client may incur and by the directly visible dealing costs such as commissions, interest charges and brokerage fees as well as the said not visible costs for the Client, caused by Jarvis's performance as a Market Maker.

13.13 If the Client is an active trader and is undertaking numerous transactions, the total impact of visible as well as not visible costs may be significant. Consequently the Client may have to obtain significant profits in the markets in order to cover the costs associated with trading activities with Jarvis. For very active Clients, such costs may over time exceed the value of the margin deposited. Normally, when trading margined derivatives, the lower the percentage of the applicable margin rate, the higher the proportion of the costs associated with executing a transaction.

ii to buy any Security, investment or other property where this is, or is in the

13.14 The Client is specifically made aware that in the area of market making in foreign exchange, OTC foreign exchange options, CFD Contracts and other OTC products, significant implied costs can arise as a consequence of the profits made by Jarvis performing in its capacity as a Market Maker.

13.15 Jarvis's performance as a Market Maker may negatively affect the Client's Account with Jarvis and the said implied costs are neither directly visible nor directly quantifiable for the Client at any time.

13.16 Jarvis is at no time obliged to disclose any details of its performance or income produced as a Market Maker or otherwise related to other commissions, charges and fees.

13.17 The Client is specifically made aware that CFD Contracts may be OTC products quoted by Jarvis whilst operating as a Market Maker and not traded on a recognised stock exchange. As a result, the description above of the implied, not visible costs related to Jarvis's performance as a Market Maker may also apply to any CFD Contract.

14. AGGREGATIONS AND SPLIT

14.1 Jarvis is in accordance with the Company's Best Execution Policy entitled to aggregate the Client's orders with the Company's own orders, orders of any of the Company's associates and/or persons connected with Jarvis including employees and other clients. Furthermore, Jarvis may split the Client's orders when executing these. The orders will only be aggregated or split if Jarvis reasonably believes it to be in the best interest of the Client. On some occasions aggregation and split of the Client's order may result in the Client obtaining a less favourable price than if the Client's orders have been executed respectively separately or mutually.

15 CONFLICTS OF INTEREST

15.1 Jarvis, its associates or other persons or companies connected with Jarvis may have an interest, relationship or arrangement that is material in relation to any transaction or Contract effected, or advice provided by Jarvis, under the Terms. By accepting the Terms and Jarvis's Conflict of Interest Policy (which distinctly describes the general character and/or background of any conflict of interest) the Client agrees that Jarvis may transact such business without prior reference to any potential specific conflict of interest.

16 JARVIS'S COUNTERPARTIES AND INTRODUCING BROKERS

16.1 In order to give effect to the Client's instructions, Jarvis may instruct a Counterparty selected at Jarvis's discretion and Jarvis shall do so where the transaction is to be subject to the rules of an exchange or market of which Jarvis is not a member.

16.2 Jarvis shall not be responsible for errors committed by such Counterparties unless it is proven that Jarvis has not acted with sufficient care when selecting the Counterparty.

16.3 The Client may have been referred to Jarvis by an Introducing Broker. If so, Jarvis shall not be responsible for any agreement made between the Client and the Client's Introducing Broker.

16.4 The Client is specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs as Jarvis may pay fees or commission to such person. The Client acknowledges that any such Introducing Broker will either be acting as an independent intermediary or an Agent for the Client and that no such Introducing Broker shall be authorised to make any representations concerning Jarvis's Services.

17. DEFAULT AND DEFAULT REMEDIES

17.1 The provisions contained in this Clause supplement any other rights that Jarvis or any of its associates have according to the Terms, including but not limited to the Pledge Agreement referred to in Clause 11, and furthermore any other rights Jarvis has according to English law.

17.2 Jarvis reserves the right to retain, or make deductions from, any amounts which Jarvis owes to or is holding for the Client if any amounts are due from the Client to Jarvis associates

17.3 The Client authorises Jarvis, at Jarvis's discretion, at any time and without notice, to sell, apply, set-off and/or charge in any manner any or all of the Client's property and/or the proceeds of any of the same of which Jarvis or any of its associates or Agents has custody or control, in order to discharge any or all of the Client's obligations to Jarvis or to Jarvis's associates.

17.4 Each and any of the following events shall constitute an Event of Default:

- i if the Client fails to make any payment or fails to do any other act required under the Terms or by Jarvis at its reasonable discretion;
- ii if the Client fails to remit funds necessary to enable Jarvis to take delivery under any Contract on the first due date;
- iii if the Client fails to provide assets for delivery, or take delivery of assets, under any Contract on the first due date;
- iv if the Client dies or becomes of unsound mind;
- v if an application is made in respect of the Client for any action pursuant to the Bankruptcy Act or any equivalent act applicable to the Client or, if a partnership, in respect of one or more of the partners, or if a company, that a receiver, trustee, administrative receiver or similar officer is appointed;
- vi if a petition is presented for the winding-up or administration of the Client;
- vii if an order is made or a resolution is passed for the winding-up or administration of the Client (other than for the purposes of amalgamation or reconstruction with the prior written approval of Jarvis);
- viii if any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within seven days;
- ix if any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or chargee takes steps to enforce the security or charge;
- x if any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;
- xi if the Client fails to fully comply with obligations under the Terms or any Contract, including refrains from complying with Margin requirements;
- xii if any of the representations or warranties given by the Client are, or become, untrue;
- xiii if Jarvis or the Client is requested to close a Contract (or any part of a Contract) by any regulatory agency or authority; or
- xiv if Jarvis reasonably considers it necessary for its own protection or the protection of its associates.

17.5 Upon the existence of an Event of Default, Jarvis shall at its discretion be entitled to:

- i to sell or charge in any way any or all of the Client's Security, assets and property which may from time to time be in the possession or control of Jarvis or any of its associates or Agents or call on any guarantee;

reasonable opinion of Jarvis likely to be, necessary in order for Jarvis to fulfill its obligations under any Contract and the Client shall reimburse Jarvis for the full amount of the purchase price plus any associated costs and expenses;

iii to deliver any Security investment or property to any third party, or otherwise take any action Jarvis considers being desirable in order to close any Contract;

iv to require the Client immediately to close and settle a Contract in such manner as Jarvis may in its reasonable discretion request;

v to enter into any foreign exchange transaction, at such market rates and times as Jarvis may determine, in order to meet obligations incurred under a Contract; and

vi to re-invoice all or part of any assets standing to the debit or credit of any Account (including commuting Jarvis's or the Client's obligation to deliver an asset into an obligation to pay an amount equal to the market value of the asset (determined by Jarvis at its reasonable discretion) on the date re-invoicing takes place).

17.6 The Client authorises Jarvis to take any or all of the steps described in this Clause without notice to the Client and acknowledges that Jarvis shall not be responsible for any consequences of it taking any such steps, unless Jarvis has exercised gross negligence in connection herewith. The Client shall execute the documents and take the action as Jarvis may request in order to protect the rights of Jarvis and its associates under the Terms or under any agreement the Client may have entered into with Jarvis's associates.

17.7 If Jarvis exercises its rights to sell any Security or property of the Client under this Clause, it will effect such sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards dis-charge if any of the Client's obligations to Jarvis or to Jarvis's associates.

17.8 Without prejudice to Jarvis's other rights under the Terms or under prevailing law, Jarvis may, at any time and without notice, combine or consolidate any of the accounts maintained by the Client with Jarvis or any of its associates and off-set any and all amounts owed to, or by, Jarvis or any of its associates in such manner as Jarvis at its reasonable discretion may determine.

18 CLIENT WARRANTIES AND REPRESENTATIONS

18.1 The Client warrants and represents that:

i it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance according to the Terms or any Contract or transaction contemplated by the Terms;

ii it has obtained all necessary consents and has the authority to operate according to the Terms (and if the Client is not an individual person, that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents);

iii investments or other assets supplied by the Client for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client;

iv it is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and

v the information provided by the Client to Jarvis is complete, accurate and not misleading in any material respect.

18.2 The above warranties and representations shall be deemed to be repeated each time the Client in the future for the duration of the client relationship provides instructions to Jarvis.

19 INDEMNITY AND LIMITATION OF LIABILITY

19.1 The Client is obliged to compensate Jarvis for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by Jarvis as a result of or in connection with:

i the Client's breach of the Terms;

ii Jarvis entering into any transaction or Contract; or

iii Jarvis taking any of the steps which Jarvis is entitled to take in an Event of Default;

unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of Jarvis's gross negligence or willful default.

19.2 This right to compensation shall survive any termination of the Client relationship.

19.3 Jarvis shall not be liable for:

i any loss (including consequential and other indirect losses), expense, cost or liability (together referred to as "Loss") suffered or incurred by the Client as a result of or in connection with the provision of the Services unless and to the extent that such Loss is suffered or incurred as a result of Jarvis's gross negligence or willful default;

ii any Loss due to actions taken by Jarvis according to its rights under the Terms; or;

iii any consequential or other indirect loss suffered or incurred by the Client whether arising from Jarvis's negligence or otherwise.

19.4 Especially, the Client acknowledges, recognises and accepts that any market recommendation and any information communicated by Jarvis does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell a Contract and that such recommendation and information, although based upon information from sources believed by Jarvis to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified and unverifiable. Jarvis makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Client.

20 CONFIDENTIALITY AND JARVIS'S DISCLOSURE OF INFORMATION

20.1 Neither party shall disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or otherwise become possessed, and each party shall use all reasonable endeavors to prevent any such disclosure. However, this shall not apply if a party is obliged hereto due to prevailing legislation, or to a legislative or supervising authority, or to another person who according to the law is entitled to demand disclosure, or in order to enable the party sufficiently to fulfill its obligations pursuant to these Terms.

20.2 By accepting the Terms the Client authorises Jarvis to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client.

21 COOLING OFF

21.1 The "cooling off" regulations of the FSA do not apply to agreements concerning securities or financial services as offered by Jarvis. The client relationship between Jarvis and the Client may be terminated immediately according to Clause 23. Jarvis shall charge no separate fees for opening and closure of trading accounts, except for Jarvis's applicable trading commissions related to closure of any open positions.

ii operate as a waiver of such right, power or remedy.

22 AMENDMENTS

22.1 Jarvis is entitled to amend the Terms at any time by giving a notice of minimum 30 days, including but not limited to notice given by e-mail, to the Client. Such changes shall become effective on the date specified in the notice.

23 TERMINATION

23.1 The Client relationship shall remain in force until terminated.

23.2 Either party is entitled to terminate the Client relationship immediately by giving written notice to the other party. Termination shall not affect any accrued rights and obligations.

23.3 On termination, Jarvis and the Client undertake to complete all Contracts that are already entered into or under execution and the Terms shall continue to bind both parties in relation to such transactions. Jarvis is entitled to deduct all amounts due to it before transferring any credit balances on any Account to the Client and it is entitled to postpone such transfer until any and all Contracts between Jarvis and the Client are closed. Furthermore, Jarvis is entitled to require the Client to pay any charges incurred in transferring the Client's investments.

24 REGULATORY AUTHORITY AND THE FINANCIAL SERVICES COMPENSATION SCHEME

24.1 Jarvis is regulated by the Financial Services Authority.

24.2 The Client's funds will be segregated from Jarvis's funds.

24.3 The Client's investments are protected in case of Jarvis's bankruptcy in accordance with the UK regulation hereof. As a result the client will have an a secured claim provided that the Client's securities are duly separated from other Client's and Jarvis's own securities.

25 COMPLAINTS

25.1 In case the Client has a complaint against Jarvis, the Client is entitled to advise Jarvis's Compliance Officer of the complaint in writing. Jarvis is hereafter obliged to investigate the complaint promptly and fully.

25.2 In the event the Client is not satisfied with Jarvis's response, the Client may file a complaint with the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

25.3 Without prejudice to any of Jarvis's other rights under the Terms, in case of a dispute between the Client and Jarvis over a Margin Trade or alleged Margin Trade or any instruction relating to a Margin Trade, Jarvis is entitled at its reasonable discretion and without notice to close any such Margin Trade or alleged Margin Trade if Jarvis reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. Jarvis shall not be responsible to the Client in connection with any subsequent fluctuations in the level of the relevant Margin Trade. If Jarvis closes a Margin Trade under this Clause such action shall be without prejudice to Jarvis's right to contend that such Margin Trade had already been closed by Jarvis or was never opened by the Client. Jarvis shall take reasonable steps to inform the Client that Jarvis has taken such action as soon as practicable after doing so. Where Jarvis closes a Margin Trade or alleged Margin Trade in accordance with this Clause, the closing shall be without prejudice to the Client's rights to open a new Margin Trade, provided that such Margin Trade is opened in accordance with the Terms. When calculating margin or other funds required for such Margin Trade, Jarvis is entitled to do so on the basis that Jarvis's view of the disputed events or instructions is correct.

26 GOVERNING LAW AND CHOICE OF JURISDICTION

26.1 The Client relationship and Terms are subject to and shall be construed in accordance with laws of England and Wales as the sole and exclusive governing law.

26.2 This Clause shall survive any termination of the Client relationship.

27 MISCELLANEOUS

27.1 If at any time any provision of the Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

27.2 Jarvis shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under the Terms where such failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Such force majeure events shall include without limitation any technical difficulties such as telecommunications failures or disruptions, non-availability of Jarvis's website e.g. due to maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, or blockades, notwithstanding that Jarvis is a party to the conflict and including cases where only part of Jarvis's functions are affected by such events.

27.3 If the Client's combined exposure in one or more margin trades reaches a level which - in case of an adverse market development - may lead to a significant deficit not covered by the Client's deposits and/or margin with Jarvis, the Company may in its reasonable discretion (i) increase the margin requirements and/or (ii) reduce the Client's exposure by closing one or more or all of the client's open margin positions.

27.4 Furthermore, Jarvis is entitled, in its reasonable opinion, to determine that an emergency or an exceptional market condition exists. Such conditions shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which Jarvis relates its quote or the occurrence of an excessive movement in the level of any Margin Trade and/or underlying market or Jarvis's reasonable anticipation of the occurrence of such a movement. In such cases Jarvis may increase its margin requirements, close any or all of the Client's open Margin Trades and/or suspend or modify the application of all or any of the Terms, including but not limited to, altering the last time for trading a particular Margin Trade, to the extent that the condition makes it impossible or impracticable for Jarvis to comply with the term in question.

27.5 The Client may not assign its rights or delegate any of the Client's obligations under the Terms or according to any Contract to others whereas Jarvis may assign its rights or delegate its obligations to any regulated financial institution.

27.6 For various investments, instruments and groups of Clients, Jarvis may provide additional business terms. The Client acknowledges, understands and accepts that: i such business terms made available to Clients shall constitute an addition to the Terms; and

ii the Client should not undertake any transaction unless the business terms applicable for such investment, instrument or group of Clients have been understood and accepted.

Transactions undertaken by the Client notwithstanding above, shall be deemed as had this sub-clause indeed been complied with.

27.7 The rights and remedies contained in the Terms are cumulative and not exclusive of any rights or remedies provided by law.

27.8 No delay or omission on the part of Jarvis in exercising any right, power or remedy provided by law or under the Terms, or partial or defective exercise thereof, shall:

i impair or prevent further or other exercise of such right, power or remedy; or

27.9 No waiver of pleading a default of a clause in the Terms shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same clause or as authorising a continuation of the particular breach.

27.10 The Client hereby ratifies all transactions with Jarvis effected prior to the Client's acceptance of the Terms and agrees that the rights and obligations of the Client in respect thereto shall be governed by the Terms.

27.11 By accepting the Terms on behalf of a corporation or other legal entity, the person signing represents and warrants that he/she is authorised to act on behalf of such corporation or legal entity and to bind the same to the Terms and all obligations arising hereunder. If at a later stage it becomes apparent that the signatory was not duly authorised to bind the corporation or legal entity, Jarvis will have the right to seek restitution from this person. Furthermore, the signatory shall indemnify Jarvis against all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against Jarvis as a result of the signatory holding out to be authorised to act and bind any such corporation or legal entity.

27.12 Client shall be able to communicate with Jarvis in English or any other language as Jarvis may offer from time to time.

27.13 Jarvis or third parties may have provided the Client with translations of the Terms. The original English version shall be the only legally binding version for the Client and Jarvis.

27.14 The Client accepts that Jarvis may be closed on significant UK holidays.

RISK DISCLOSURE

This brief statement, which constitutes an addition to the Terms, does not disclose all of the risks and other significant aspects of trading foreign exchange and derivatives. In consideration of the risks, you should enter into transactions with the mentioned products only if you understand the nature of the contracts and the contractual legal relationship into which you are entering and the extent of your exposure to risk.

Transactions in foreign exchange and derivatives are not suitable for many members of the public. You should carefully consider whether transacting is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Contract and, in respect of options, expiration dates and restrictions on the time for exercise.

FOREIGN EXCHANGE AND DERIVATIVES

1 Effect of "Leverage" or "Gearing"

Transactions in foreign exchange and derivatives carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with Jarvis to maintain your position. If the market moves against your position and/or margin requirements are increased, you may be called upon to deposit additional funds on short notice to maintain your position. Failing to comply with a request for a deposit of additional funds within the time indicated may result in closure of your position(s) by Jarvis on your behalf and you will be liable for any resulting loss or deficit.

2 Risk-reducing Orders or Strategies

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders), which are intended to limit losses to certain amounts, may not be adequate given that markets conditions make it impossible to execute such orders, e.g. due to liquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

OPTIONS

3 Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the option to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased option is out-of-the-money when it expires, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss will in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is covered by the seller holding a corresponding position in the underlying asset, in a future or in another option, the risk may be reduced. In case the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

ADDITIONAL RISK

4 Terms and Conditions of Contracts

You should ask the firm with which you deal about the terms and conditions of the Contracts entered into and information on associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time of exercise). Under the certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5 Suspension or Restriction of Trading and Pricing Relationships

Market condition (e.g., liquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or close/offset positions. If you have sold options,

this may increase the risk of loss. Normal pricing relationships between the underlying asset and a derivative do not always exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

6 Deposited Cash and Property

You should familiarise yourself with the protections accorded the Security you deposit by way of money or other assets in domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or other assets are governed by the legislation and local rules in the country at which location the counterparty acts.

7 Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit or loss.

8 Transactions In Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

9 Currency Risks

The profit or loss in transactions in foreign currency-denominated contracts in another currency than your account currency will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to the account currency.

10 Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

11 Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions, is not executed at all and a lack of capability to keep you informed continuously about your positions and fulfillment of the margin requirements.

12 Off-Exchange Transactions

In some jurisdictions firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterpart to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

