

INTERACTIVE BROKERS (UK) LIMITED
CUSTOMER AGREEMENT FOR CAESAR CAPITAL B.V.
CUSTOMERS

1. **Customer Agreement:** This Agreement ("Agreement") governs the relationship between Customer and Interactive Brokers (UK) Limited ("IB UK"). If this Agreement varies from IB UK's website www.interactivebrokers.co.uk ("IB UK's website"), this Agreement controls. This Agreement cannot be amended or waived except in writing by an IB UK officer. Customer Service employees cannot amend or waive any part of this Agreement. Customer acknowledges that IB UK may modify this Agreement by sending notice of the revised Agreement by e-mail or upon Customer log-in. Customer's use of IB UK after such notice constitutes acceptance of the revised Agreement. Customer authorizes IB UK to use the services of one or more other persons or entities, including its affiliates ("Affiliates"), in connection with IB UK's obligations under this Agreement, in which case such Affiliates will have all the rights of IB UK under this Agreement in connection with their performance of the obligations. This Agreement and any orders or transactions placed or executed under it are subject to all applicable laws and regulations including, without limitation, the constitutions, articles, by-laws, rules, regulations, policies, procedures and interpretations of the exchanges, markets and clearing houses to which orders are routed or Transactions are executed or cleared; of the Financial Services Authority; and any other applicable rules of a regulatory, self-regulatory or governmental authority ("Applicable Laws").

2. **No Investment, Tax or Trading Advice:** Representatives of IB UK and its Affiliates are not authorized to provide investment, tax or trading advice or to solicit orders. Nothing on IB UK's website is a recommendation or solicitation to buy or sell securities, futures or other investments.

3. **Responsibility for Customer Orders/Trades:** Customer acknowledges that IB UK does not know whether someone entering orders with Customer's user name/password is Customer. Unless IB UK is notified and agrees, Customer will not allow anyone to access Customer's account. Customer is responsible for the confidentiality and use of Customer's user name/password and agrees to report any theft/loss of such user name/password, or any unauthorized access to Customer's account, immediately by telephone or electronically through the IB UK website. Customer remains responsible for all transactions entered using Customer's user name/password.

4. **Order Routing:** Unless otherwise directed, IB UK and/or its Affiliates will select the market/dealer to which to route Customer's orders. For products traded at multiple markets, IB UK may provide "Smart Routing", which seeks the best market for each order through a computerized algorithm. Customer should choose Smart Routing if available. If Customer directs orders to a particular market, Customer assumes responsibility for knowing and trading in accordance with the rules and policies of that market (e.g., trading hours, order types, etc.). IB UK and/or its Affiliates cannot guarantee execution of every order at the best posted price: IB UK and/or its Affiliates may not have access to every market/dealer; other orders may trade ahead; market centers may not honor posted prices or may re-route orders for manual handling; or market rules, decisions or

system failures may prevent/delay execution of Customer's orders or cause orders not to receive the best price.

5. **Order Cancellation/Modification:** Customer acknowledges that it may not be possible to cancel/modify an order and that Customer is responsible for executions notwithstanding a cancel/modify request.

6. **Order Execution:** IB UK and/or its Affiliates shall execute Customer orders as agent, unless otherwise confirmed. IB UK and/or its Affiliates can execute Customer orders as principal. IB UK may use another broker, or an Affiliate, to execute orders, and they have the benefit of all IB UK's rights hereunder. IB UK may decline any Customer order, or terminate Customer's use of IB UK's services at any time in IB UK's discretion. IB UK AND ITS AFFILIATES ARE NOT LIABLE FOR ANY ACTION OR DECISION OF ANY EXCHANGE, MARKET, DEALER, CLEARINGHOUSE OR REGULATOR.

7. **Confirmations:**

A. Customer agrees to monitor each order until IB UK and/or its Affiliates confirm execution or cancellation. Customer acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous (e.g. due to computer system issues) or may be cancelled/adjusted by an exchange. Customer is bound by the actual order execution, if consistent with Customer's order. If IB UK and/or its Affiliates confirm execution or cancellation in error and Customer delays reporting such error, IB UK reserves the right to remove the trade from the account or require Customer to accept the trade, in IB UK's discretion.

B. Customer agrees to notify IB UK immediately by telephone or electronically through the IB UK website if: i) Customer fails to receive an accurate confirmation of an execution or cancellation; ii) Customer receives a confirmation that is different than Customer's order; iii) Customer receives a confirmation for an order that Customer did not place; or iv) Customer receives an account statement, confirmation, or other information reflecting inaccurate orders, trades, balances, positions, margin status, or transaction history. Customer acknowledges that IB UK may adjust Customer's account to correct any error. Customer agrees to promptly return to IB UK and/or its Affiliates any assets erroneously distributed to Customer.

8. **Proprietary Trading - Display of Customer Orders:** SUBJECT TO APPLICABLE LAWS, CUSTOMER AUTHORIZES IB UK AND/OR ITS AFFILIATES TO EXECUTE PROPRIETARY TRADES OF ITSELF AND ITS AFFILIATES, THOUGH IB UK AND/OR ITS AFFILIATES MAY SIMULTANEOUSLY HOLD UNEXECUTED CUSTOMER ORDERS FOR THE SAME PRODUCTS AT THE SAME PRICE.

9. **Customer Qualification:** Customer warrants that their application is true and complete; will promptly notify IB UK of any information changes; and authorizes IB UK and/or its Affiliates to make any inquiry to verify information.

A. **Natural Persons:** Customer warrants that Customer is over 18; is under no legal incapacity; and has sufficient knowledge and experience to understand the nature and risks of the products to be traded.

B. Organizations: Customer and its authorized representatives warrant that Customer: (i) is authorized under its governing document(s) and in the jurisdictions in which it is organized and/or regulated to enter this Agreement and trade (including on margin if applicable); (ii) is under no legal incapacity; and (iii) that persons identified to enter orders have proper authority and have sufficient knowledge and experience to understand the nature and risks of the products to be traded.

C. Trusts: "Customer" refers to the Trust and/or Trustees. Trustee(s) represent(s) that there are no Trustees other than listed in the application and certifies(y) that IB UK may follow instructions from any Trustee and deliver funds, securities, or any other assets to any Trustee or on any Trustee's instructions, including delivering assets to a Trustee personally. IB UK, in its discretion, may require written consent of any or all Trustee(s) prior to following instructions of any Trustee. Trustee(s) has (have) the power under the Trust documents and applicable law to enter this Agreement, open the type of account applied for, and enter transactions and issue instructions. Such powers include, without limit, authority to buy, sell (including short), exchange, convert, tender, redeem and withdraw assets (including delivery of securities to/from the account) to trade securities on margin or otherwise (including purchase/sale of options), and trade futures and/or options on futures, for the Trust. Should only one Trustee execute this Agreement, Trustee represents that Trustee has the authority to execute this Agreement, without consent by the other Trustees. Trustee(s) certifies(y) that all transactions for this account will comply with the Trust documents and applicable law. Trustee(s), jointly and severally, shall indemnify IB UK and its Affiliates and hold IB UK and its Affiliates harmless from any claim, loss, expense or liability for effecting any transactions, and acting upon any instructions given by the Trustee(s).

D. Regulated Persons and Entities: Unless Customer notifies IB UK otherwise, Customer represents that Customer is not a broker-dealer; futures commission merchant; or affiliate, associated person or employee thereof. Customer agrees to notify IB UK immediately by telephone or electronically through the IB UK website if Customer becomes employed or associated with a broker-dealer or futures commission merchant.

10. Joint Accounts: Each joint account holder agrees that each joint holder has authority, without notice to the other, to: (i) buy/sell securities, futures or other products (including on margin); (ii) receive account confirmations and correspondence; (iii) receive and dispose of money, securities or other assets; (iv) enter, terminate, or agree to modify this Agreement; (v) waive any part of this Agreement; and (vi) deal with IB UK as if each joint holder was the sole holder. Notice to any joint holder constitutes notice to all joint holders. Each joint account holder is jointly and severally liable to IB UK and/or its Affiliates for all account matters. IB UK and/or its Affiliates may follow instructions of any joint holder and make delivery to any joint account holder individually of any account property.

Upon death of any joint holder, the surviving holder shall give IB UK notice by telephone or electronically through the IB UK website and IB UK may, before or after notice, initiate proceedings, require documents, retain assets and/or restrict transactions as it deems advisable to protect itself against any liability or loss. The estate of any deceased joint account holder shall be liable and each survivor will be liable, jointly

and severally, to IB UK for any debt or loss in the account or upon liquidation of the account. Unless Customers indicate otherwise, IB UK may presume that account holders are joint tenants with rights of survivorship. Upon death of any joint holder, the account shall be vested in the surviving holders, without in any manner releasing the deceased joint holder's estate from liability.

11. Margin:

A. Risk of Margin Trading: Margin trading is highly risky and may result in a loss of funds greater than Customer has deposited in the account. Customer has read the "Disclosure of Risks of Margin Trading" provided separately by IB UK.

B. Requirement to Maintain Sufficient Margin Continuously: Margin transactions are subject to initial and maintenance margin requirements of exchanges, clearinghouses and regulators and also to any additional margin requirement of IB UK and/or its Affiliates, which may be greater ("Margin Requirements"). IB UK MAY MODIFY MARGIN REQUIREMENTS FOR ANY OR ALL CUSTOMERS FOR ANY OPEN OR NEW POSITIONS AT ANY TIME, IN IB UK'S SOLE DISCRETION. Customer shall monitor their account so that at all times the account contains sufficient equity to meet Margin Requirements. IB UK and/or its Affiliates may reject any order if the account has insufficient equity to meet Margin Requirements, and may delay processing any order while determining margin status. Customer shall maintain, without notice or demand, sufficient equity at all times to continuously meet Margin Requirements. Formulas for calculating Margin Requirements on the IB UK website are indicative only and may not reflect actual Margin Requirements. Customers must at all times satisfy whatever Margin Requirement is calculated by IB UK and/or its Affiliates.

C. IB UK Will Not Issue Margin Calls: IB UK DOES NOT HAVE TO NOTIFY CUSTOMER OF ANY FAILURE TO MEET MARGIN REQUIREMENTS PRIOR TO IB UK AND/OR ITS AFFILIATES EXERCISING ITS RIGHTS UNDER THIS AGREEMENT. CUSTOMER ACKNOWLEDGES THAT IB UK GENERALLY WILL NOT ISSUE MARGIN CALLS; GENERALLY WILL NOT CREDIT CUSTOMER'S ACCOUNT TO MEET INTRADAY OR OVERNIGHT MARGIN DEFICIENCIES; AND IS AUTHORIZED TO LIQUIDATE ACCOUNT POSITIONS IN ORDER TO SATISFY MARGIN REQUIREMENTS WITHOUT PRIOR NOTICE.

D. Liquidation of Positions and Offsetting Transactions:

i. IF AT ANY TIME CUSTOMER'S ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS OR IS IN DEFICIT, IB UK AND/OR ITS AFFILIATES HAVE THE RIGHT, IN THEIR SOLE DISCRETION, BUT NOT THE OBLIGATION, TO LIQUIDATE ALL OR ANY PART OF CUSTOMER'S POSITIONS IN ANY OF CUSTOMER'S IB UK ACCOUNTS, INDIVIDUAL OR JOINT, AT ANY TIME AND IN ANY MANNER AND THROUGH ANY MARKET OR DEALER, WITHOUT PRIOR NOTICE OR MARGIN CALL TO CUSTOMER. CUSTOMER SHALL BE LIABLE AND WILL PROMPTLY PAY IB UK AND/OR ITS AFFILIATES FOR ANY DEFICIENCIES IN CUSTOMER'S ACCOUNT THAT ARISE FROM SUCH LIQUIDATION OR REMAIN AFTER SUCH LIQUIDATION. IB UK AND ITS AFFILIATES HAVE

NO LIABILITY FOR ANY LOSS SUSTAINED BY CUSTOMER IN CONNECTION WITH SUCH LIQUIDATIONS (OR IF THE IB UK SYSTEM DELAYS EFFECTING, OR DOES NOT EFFECT, SUCH LIQUIDATIONS) EVEN IF CUSTOMER RE-ESTABLISHES ITS POSITION AT A WORSE PRICE.

ii. IB UK may allow Customer to pre-request the order of liquidation in event of a margin deficiency, but such requests are not binding on IB UK and its Affiliates and IB UK and its Affiliates retain sole discretion to determine the assets to be liquidated and the order/manner of liquidation. IB UK and/or its Affiliates may liquidate through any market or dealer, and IB UK or its Affiliates may take the other side of the transactions consistent with Applicable Laws. If IB UK liquidates any/all positions in Customer's account, such liquidation shall establish Customer's gain/loss and remaining indebtedness to IB UK and its Affiliates, if any. Customer shall reimburse and hold IB UK and its Affiliates harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any such transaction undertaken by IB UK and/or its Affiliates. If IB UK and/or its Affiliates executes an order for which Customer did not have sufficient equity, IB UK and its Affiliates have the right, without notice, to liquidate the trade and Customer shall be responsible for any resulting loss and shall not be entitled to any resulting profit.

iii. If IB UK does not, for any reason, liquidate under-margined positions, and issues a margin call, Customer must satisfy such call immediately by depositing funds. Customer acknowledges that even if a call is issued, IB UK and/or its Affiliates still may liquidate positions at any time.

iv. Customer acknowledges that IB UK and its Affiliates also have the right to liquidate all or part of Customer's positions without prior notice: (i) if any dispute arises concerning any Customer trade, (ii) upon any "Default" as described in Section 16 below, or (iii) whenever IB UK and/or its Affiliates deems liquidation necessary or advisable for IB UK's and/or its Affiliates' protection.

E. Margin Trading Acknowledgement: Customer acknowledges that where credit is extended to Customer pursuant to margin loan facilities provided under the terms of this Agreement, it is likely to exceed a sum equivalent to GBP 25,000 (or as amended in the future by the Secretary of State for exemption from regulation of consumer credit) at some stage. The maximum amount of the margin loan will be based on the account equity.

12. Universal Accounts: IB UK utilizes the services of its U.S. affiliate Interactive Brokers LLC ("IB LLC") to execute, clear and carry position and assets for Customer accounts. An IB UK Universal Account is two underlying accounts on the books and records of IB LLC: an SEC-regulated securities account and a CFTC-regulated commodity account. Customer authorizes transfers between the securities and commodity accounts to cover Margin Requirements and other obligations, and acknowledges IB UK may liquidate positions to cover obligations in the other account. Customer authorizes IB UK to provide combined confirmations/statements for both accounts. CUSTOMER ACKNOWLEDGES THAT ONLY ASSETS IN THE SECURITIES ACCOUNT ARE COVERED BY SIPC PROTECTION AND EXCESS COVERAGE AND NOT ASSETS IN THE COMMODITY ACCOUNT.

13. Short Sales: Customer acknowledges that short sales must be done in a margin account, subject to Margin Requirements, and that if IB UK and/or its Affiliates cannot borrow stock (or re-borrow after a recall notice) IB UK and/or its Affiliates may buy-in stock on Customer's behalf, without notice to Customer, to cover short positions and Customer is liable for any losses/costs.

14. IB UK's Right to Loan/Pledge Customer Assets: As allowed by Applicable Laws, IB UK and/or its Affiliates are authorized by Customer to lend to itself or others Customer securities or assets. IB UK and/or its Affiliates may, without notice, pledge, re-pledge, hypothecate or re-hypothecate Customer securities and assets, separately or together with those of other customers, for any amount due in any IB UK account in which Customer has an interest, without retaining in IB UK's or its Affiliates' possession or control a like amount of assets. For loans of securities, IB UK and/or its Affiliates may receive financial and other benefits to which Customer is not entitled. Such loans could limit Customer's ability to exercise securities' voting rights.

15. Security Interest: All Customer assets of any kind held by or on behalf of IB UK and/or its Affiliates for Customer's account are hereby pledged to IB UK and/or its Affiliates and are subject to a perfected first priority lien and security interest in their favor to secure performance of obligations and liabilities to IB UK and/or its Affiliates arising under this or any other Agreement.

16. Event of Default: A "Default" occurs automatically, without notice upon: (i) Customer breach/repudiation of any agreement with IB UK and/or any of its Affiliates ; (ii) Customer's failure to provide assurance satisfactory to IB UK of performance of an obligation, after request from IB UK in IB UK's sole discretion; (iii) proceedings by/against Customer under any bankruptcy, insolvency, or similar law; (iv) assignment for the benefit of Customer's creditors; (v) appointment of a receiver, trustee, liquidator or similar officer for Customer or Customer property; (vi) Customer representations being untrue or misleading when made or later becoming untrue; (vii) legal incompetence of Customer; (viii) proceeding to suspend Customer business or license by any regulator or organization; (ix) IB UK having reason to believe that any of the foregoing is likely to occur imminently.

Customer unconditionally agrees that, upon a Default, IB UK may terminate any or all IB UK's and/or its Affiliates' obligations to Customer and IB UK and its Affiliates shall have the right in its discretion, but not the obligation, without prior notice, to liquidate all or any part of Customer's positions in any IB UK account, individual or joint, at any time and any manner and through any market or dealer. Customer shall reimburse and hold IB UK and its Affiliates harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any Customer Default or any transaction undertaken by IB UK and/or its Affiliates upon Default.

17. Suspicious Activity: If IB UK in its sole discretion believes that a Customer account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether the victim or perpetrator or otherwise), IB UK may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or

assets, or may utilize any of the remedies in this Agreement for a "Default".

18. Multi-Currency Function in IB UK Accounts:

A. Customers may be able to trade products denominated in different currencies using a base currency chosen by Customer. Upon purchase of a product denominated in a different currency from the base currency, a margin loan is created to fund the purchase, secured by the assets in Customer's accounts. If Customer maintains positions denominated in foreign currencies, IB UK and/or its Affiliates will calculate Margin Requirements by applying exchange rates specified by IB UK and/or its Affiliates. IB UK WILL APPLY "HAIRCUTS" (A PERCENTAGE DISCOUNT ON THE FOREIGN CURRENCY EQUITY AMOUNT) TO REFLECT THE POSSIBILITY OF FLUCTUATING EXCHANGE RATES BETWEEN THE BASE CURRENCY AND THE FOREIGN CURRENCY. CUSTOMER MUST CLOSELY MONITOR MARGIN REQUIREMENTS AT ALL TIMES, PARTICULARLY FOR POSITIONS DENOMINATED IN FOREIGN CURRENCIES, BECAUSE FLUCTUATION IN THE CURRENCY AND THE VALUE OF THE UNDERLYING POSITION CAN CAUSE A MARGIN DEFICIT.

B. Customer agrees that IB UK's obligations to Customer shall be denominated in: (i) the United States dollar; (ii) a currency in which funds were deposited by Customer or were converted at the request of Customer, to the extent of such deposits and conversions; or (iii) a currency in which funds have accrued to the customer as a result of trading conducted on a designated contract market or registered derivatives transaction execution facility, to the extent of such accruals. Information regarding Customer's currency conversions is provided on the IB UK customer statements. Customer further agrees that IB UK and/or its Affiliates may hold customer funds in: (i) the United States; (ii) a money center country as defined by the US Commodity Exchange Act & regulations thereunder; or (iii) the country of origin of the currency. In addition, Customer acknowledges and authorizes IB UK and/or its Affiliates to hold Customer's funds outside the United States, in a jurisdiction that is neither a money center country nor the country of origin of the currency in order to facilitate Customer's trading in investments denominated in that currency.

19. Foreign Currency Exchange ("Forex") Transactions:

A. HIGH RISKS OF FOREX TRADING: FOREX TRADING IS GENERALLY UNREGULATED, IS HIGHLY RISKY DUE TO THE LEVERAGE (MARGIN) INVOLVED, AND MAY RESULT IN LOSS OF FUNDS GREATER THAN CUSTOMER DEPOSITED IN THE ACCOUNT. Customer acknowledges the "Risk Disclosure Statement for Forex Trading and Multi-Currency Accounts" provided separately by IB UK.

B. For Forex transactions, IB UK and/or its Affiliates generally will act as agent or riskless principal and charge a fee. IB UK may effect Forex transactions through an affiliate or third party, which may profit or lose from such transactions. Customer agrees that IB UK and/or its Affiliates may transfer to or from Customer's regulated futures or securities account(s) from or to any of Customer's non-regulated Forex account any funds or assets that may be required to avoid margin calls, reduce debit balances or for any other lawful reason.

C. Netting: (i) Netting by Novation. Each Forex transaction between Customer and IB UK will immediately be netted with all then existing Forex transactions between Customer and IB UK for the same currencies to constitute one transaction. (ii) Payment Netting. If on any delivery date more than one delivery of a currency is due, each party shall aggregate the amounts deliverable and only the difference shall be delivered. (iii) Close-Out Netting. If Customer: (a) incurs a margin deficit in any IB UK account, (b) defaults on any obligation to IB UK and/or its Affiliates, (c) becomes subject to bankruptcy, insolvency or other similar proceedings, or (d) fails to pay debts when due, IB UK and/or its Affiliates have the right but not the obligation to close-out Customer's Forex transactions, liquidate all or some of Customer's collateral and apply the proceeds to any debt to IB UK and/or its Affiliates. (iv) Upon Close-Out Netting or any "Default", all outstanding Forex transactions will be deemed terminated as of the time immediately preceding the triggering event, petition or proceeding. (v) IB UK's rights herein are in addition to any other rights IB UK has (whether by agreement, by law or otherwise).

D. Nothing herein constitutes a commitment of IB UK and/or its Affiliates to offer Forex transactions generally or to enter into any specific Forex transaction. IB UK and/or its Affiliates reserve the unlimited right to refuse any Forex order or to decline to quote a two-way market in any currency.

20. Commodity Options and Futures Not Settled in Cash:

Customer acknowledges that: (A) commodity options cannot be exercised and must be closed out by offset; and (B) for futures contracts that settle not in cash but by physical delivery of the commodity (including currencies not on IB UK's Deliverable Currency List), Customer cannot make or receive delivery. If Customer has not offset a commodity option or physical delivery futures position prior to the deadline on the IB UK website, IB UK and its Affiliates are authorized to roll or liquidate the position or liquidate any position or commodity resulting from the option or futures contract, and Customer is liable for all losses/costs.

21. Commissions and Fees, Interest Charges, Funds:

Commissions and fees are as specified on the IB UK website unless otherwise agreed in writing by an officer of IB UK. Customer acknowledges that IB UK deducts commissions/fees from Customer accounts, which will reduce account equity. Positions will be liquidated if commissions or other charges cause a margin deficiency. Changes to commissions/fees are effective immediately upon either of: posting on the IB UK website or email or other written notice to Customer. IB UK shall pay credit interest to and charge debit interest from Customer at interest rates and terms on the IB UK website. Customer funds will not be disbursed until after transactions are settled. Terms and conditions for deposit and withdrawal of funds (including holding periods) are as specified on the IB UK website.

22. Account Deficits: If a cash account incurs a deficit, margin interest rates will apply until the balance is repaid, and IB UK has the right, but not the obligation, to treat the account as a margin account. CUSTOMER AGREES TO PAY REASONABLE COSTS OF COLLECTION FOR ANY UNPAID CUSTOMER DEFICIT, INCLUDING ATTORNEYS' AND COLLECTION AGENT FEES.

23. Risks of Foreign Markets; After Hours Trading: Customer acknowledges that trading securities, options, futures, currencies, or any product on a foreign market is speculative and involves high risk. There also are special risks of trading outside ordinary market hours, including risk of lower liquidity, higher volatility, changing prices, un-linked markets, news announcements affecting prices, and wider spreads. Customer represents that Customer is knowledgeable and able to assume these risks.

24. Knowledge of Securities, Warrants and Options; Corporate Actions: Customer acknowledges Customer's responsibility for knowing the terms of any securities, options, warrants or other products in Customer's account, including upcoming corporate actions (e.g., tender offers, reorganizations, stock splits, etc.). IB UK and its Affiliates have no obligation to notify Customer of deadlines or required actions or dates of meetings, nor are IB UK and its Affiliates obligated to take any action without specific written instructions sent by Customer to IB UK electronically through the IB UK website.

25. Quotes, Market Information, Research and Internet Links: Quotes, news, research and information accessible through IB UK (including through links to outside websites) ("Information") may be prepared by independent providers ("Provider"). The Information is the property of IB UK and/or its Affiliates, the Providers or their licensors and is protected by law. Customer agrees not to reproduce, distribute, sell or commercially exploit the Information in any manner without written consent of IB UK or the Providers. IB UK reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by IB UK and/or its Affiliates or a solicitation to buy or sell. Neither IB UK (including its Affiliates) nor the Providers guarantee accuracy, timeliness, or completeness of the Information, and Customer should consult an advisor before making investment decisions. RELIANCE ON QUOTES, DATA OR OTHER INFORMATION IS AT CUSTOMER'S OWN RISK. IN NO EVENT WILL IB UK, ITS AFFILIATES, OR THE PROVIDERS BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES ARISING FROM USE OF THE INFORMATION. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE, OR WARRANTY OF NON-INFRINGEMENT.

26. License to Use IB UK Software: IB UK grants Customer a non-exclusive, non-transferable license to use IB UK's and its Affiliates' Software ("IB UK Software") solely as provided herein. Title to IB UK Software and updates shall remain the sole property of IB UK and/or its Affiliates, including all patents, copyrights and trademarks. Customer shall not sell, exchange, or transfer the IB UK Software to others. Customer shall not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human readable form, or adapt, the IB UK Software or use it to create a derivative work, unless authorized in writing by an officer of IB UK. IB UK and/or its Affiliates are entitled to immediate injunctive relief for threatened breaches of these undertakings.

27. LIMITATION OF LIABILITY AND LIQUIDATED DAMAGES PROVISION: CUSTOMER ACCEPTS IB UK'S AND ITS AFFILIATE'S TECHNOLOGY, SOFTWARE AND TRADING SYSTEM ("IB UK SYSTEM") "AS IS", AND

WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS; FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL IB UK AND ITS AFFILIATES BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL. IB UK AND ITS AFFILIATES SHALL NOT BE LIABLE TO CUSTOMER BY REASON OF DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THE IB UK SYSTEM, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION; GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY ACTION; ACTS OF GOD; WAR, TERRORISM, OR IB UK'S OR ITS AFFILIATES' INTENTIONAL ACTS. CUSTOMER RECOGNIZES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE IB UK SYSTEM, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY BY IB UK AND/OR ITS AFFILIATES FOR PURPOSES OF SERVICING THE IB UK SYSTEM. IN NO EVENT SHALL IB UK'S AND ITS AFFILIATES' AGGREGATE LIABILITY, REGARDLESS OF THE FORM OF ACTION AND DAMAGES SUFFERED BY CUSTOMER, EXCEED THE HIGHEST TOTAL MONTHLY COMMISSIONS PAID BY CUSTOMER TO IB UK OVER THE 6 MONTHS PRIOR TO ANY INCIDENT.

28. Customer Must Maintain Alternative Trading Arrangements: Computer-based systems such as those used by IB UK and/or its Affiliates are inherently vulnerable to disruption, delay or failure. CUSTOMER MUST MAINTAIN ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO CUSTOMER'S IB UK ACCOUNT FOR EXECUTION OF CUSTOMER'S ORDERS IN THE EVENT THAT THE IB UK SYSTEM IS UNAVAILABLE. By signing this Agreement, Customer represents that Customer maintains alternative trading arrangements.

29. Consent To Accept Electronic Records And Communications:

IB UK and its Affiliates provide electronic trade confirmations, account statements, tax information and other Customer records and communications (collectively, "Records and Communications") in electronic form. Electronic Records and Communications may be sent to Customer's Trader Workstation or to Customer's e-mail address, or for security purposes may be posted on the IB UK website, with a notification sent to customer to login and retrieve the Records and Communications. By entering into this Agreement, Customer consents to the receipt of electronic Records and Communications. Such consent will apply on an ongoing basis and for every tax year unless withdrawn by Customer. Customer may withdraw such consent at any time by providing electronic notice to IB UK through the IB UK website. If Customer withdraws such consent, IB UK will provide required tax documents in paper form upon request by telephone or via the IB UK website. However, IB UK reserves the right to require Customer to close Customer's account.

In order to trade using the IB Trader Workstation ("TWS"), and to receive Records and Communications through the TWS, there are certain system hardware and software requirements, which are described on the IB UK Website at www.interactivebrokers.co.uk. Since these requirements may change, Customer must periodically refer to the IB UK website for current system requirements. To receive electronic mail from IB UK and/or its Affiliates, Customer is responsible for maintaining a valid Internet e-mail address and software allowing customer to read, send and receive e-mail. Customer must notify IB UK immediately of a change in Customer's e-mail address by using those procedures to change a Customer e-mail address that may be available on the IB UK website.

30. Miscellaneous:

A. To the fullest extent permitted by the Applicable Laws of the Customer's home country: (i) this Agreement shall be governed by, and construed in all respects in accordance with the laws of England and subject to the exclusive jurisdiction of the Courts of England; and (ii) Customer irrevocably and unconditionally: (a) submits itself to the personal jurisdiction of the Courts of England; (b) waives any objection which it may now or hereafter have to the laying of venue of any action, suit or proceeding arising out of or in connection with this Agreement brought in the Courts located in England; and (c) waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

In the event that the Courts of England cannot assert jurisdiction over Customer or a claim against Customer, or in the event that IB UK must by law enforce a judgment against Customer other than in England, Customer irrevocably and unconditionally submits itself to the personal jurisdiction of the Courts of Customer's home country or the country in which the suit must be brought or the judgment enforced. In such case Customer waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any action, suit or proceeding arising out of or in connection with this Agreement brought in such jurisdiction. Customer further hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

In the event that the U.K. Financial Ombudsman Service ("FOS") shall have jurisdiction over a particular dispute, both parties consent to such jurisdiction and agree to submit the dispute to be resolved pursuant to the procedures governing the FOS.

IN ALL JUDICIAL ACTIONS, ARBITRATIONS, OR DISPUTE RESOLUTION METHODS, THE PARTIES WAIVE ANY RIGHT TO PUNITIVE DAMAGES.

B. Customer agrees to the provision of this Agreement in English and represents that Customer understands its terms and conditions. This Agreement contains the entire agreement between the parties, who have made no other representations or warranties. If any provision of this Agreement is unenforceable, it shall not invalidate other provisions. Failure of IB UK and/or its Affiliates to enforce

any term or condition of this Agreement is not a waiver of the term/condition.

C. Customer consents to recording of all telephone conversations. Customer acknowledges the IBG Privacy Statement and consents to collection/use of Customer information as described therein.

D. Customer may not assign or transfer any rights or obligations hereunder without the prior written consent of IB UK. All or part of the rights and obligations of IB UK under this Agreement may be assigned by IB UK to any Affiliate or to another duly registered broker-dealer or futures commission merchant. This Agreement shall inure to the benefit of IB UK's successors, assigns, and Affiliates. It is hereby expressly agreed that the Affiliates of IB UK are intended to be third-party beneficiaries to this Agreement, and are entitled to enforce the rights and remedies of IB UK hereunder. The Customer agrees that IB UK, on behalf of its Affiliate, may assert any claim that any Affiliate may have against Customer.

E. IB UK may terminate this Agreement or its services to Customer at any time. Customer may close its account upon notice to IB UK electronically through the IB UK website, but only after all positions are closed and all other requirements specified on the IB UK website regarding account closure are satisfied.

F. IB UK shall treat Customer as a retail customer for the purposes of the rules of the Financial Services Authority unless otherwise agreed in writing with IB UK.

G. Customers who trade certain products on U.S. exchanges in an IB UK account that is carried by a U.S. Affiliate of IB UK may be eligible for certain protections with respect to the equity in those accounts which is provided by the U.S. Securities Investor Protection Corporation ("SIPC"). Customers also may be eligible for protection afforded by the U.K. Financial Services Compensation Scheme ("FSCS") which compensates private customers in the event that a U.K. company that is engaged in investment business becomes insolvent. However, to the extent that Customer seeks, or could seek, compensation from SIPC or any other third party, Customer's claim to FSCS may be barred. FSCS coverage generally does not extend to cash losses and is limited to £48,000 (100% of the first £30,000 and 90% of the next £20,000 of any claim). For further information, Customer should contact the FSCS at www.fscs.org.uk or the FSA at www.fsa.gov.uk.