



TERMS OF BUSINESS

Registered in England. Company No. 7393159

Authorised and regulated by the Financial Services Authority. Firm Reference No: 540418

This document sets out the relationship between you and us in relation to services we provide you. Please read it and all of the accompanying documents carefully. If there is anything in the documents you do not understand, please contact us as soon as possible.

Remember that investing in and dealing on the markets is risky and it is possible to lose some or all of your capital. Investing and dealing in leveraged instruments such as foreign exchange, contracts for differences, options, futures and certain types of listed securities carries a higher level of risk - it is possible to lose the whole of your initial investment or margin and you may end up owing more and sometimes your potential losses can be unlimited.

In this document the expressions "our Customer", "you", "your" and "yourself" refer to you and "VCL", "the Company", "we", "us" and "our" refer to Valbury Capital Limited..

Valbury Capital Limited Terms of Business

1	INTRODUCTION AND RISK WARNING	3	1	INTRODUCTION AND RISK WARNING
2	YOUR RIGHT TO CANCEL	3	1.1	Valbury Capital Limited is authorised and regulated by the Financial Services Authority (FSA) for the conduct of investment business with registration number 540418. The FSA's registered office is at 25 The North Colonnade, Canary Wharf, London, E14 5HS.
3	CLIENT CATEGORISATION	3	1.2	Our registered office is at 8 Baden Place, Crosby Row, London, United Kingdom, SE1 1YW, and our principal place of business is at Royal Mint Court, London, United Kingdom, EC3N 4HJ. We can be contacted by email to clientmanagement@valbury.co.uk.
4	DEALINGS BETWEEN US AND ABSENCE OF ADVICE	3	1.3	These Terms contain terms of the contract between you and Valbury Capital Limited under which we will provide services to you. You should read these Terms carefully. These terms are legally binding and supercede any previous agreement between us in relation to the services we provide you.
5	OUTSOURCING	3	1.4	These Terms come into effect on the day we open your account or, for subsequent versions, as notified to you. These Terms can only be amended in writing and except where changes are required by law or regulation we shall give you at least 5 Business Days written notice of any change to them. By dealing with us or continuing with us on or after the date we have notified to you of these Terms coming into effect you are deemed to have accepted these Terms.
6	COMMUNICATIONS	3	1.5	Capitalised terms used in these Terms are explained in the Glossary in Schedule A or within the clause in which they are used.
7	PROVISION OF INFORMATION	4	1.6	These Terms and all Transactions are subject at all times to Applicable Laws and Regulations. This means:
8	INVESTMENT RESEARCH AND OTHER PUBLISHED INFORMATION	4	(a)	if something in these Terms conflicts with any Applicable Laws and Regulations, the Applicable Laws and Regulations will prevail;
9	DATA PROTECTION AND CONFIDENTIALITY OF YOUR INFORMATION	4	(b)	any action we take or omit to take in compliance with any Applicable Laws and Regulations shall be binding on you and shall not create any liability for us or any of our Employees; and
10	BASE CURRENCY	4	(c)	nothing in These Terms shall exclude or restrict any duty or obligation of ours under Applicable Laws and Regulations.
11	YOUR MONEY - RETAIL CLIENTS	4	1.7	Time will be of the essence in respect of all your obligations to us under these Terms and any Transaction. That means that if you do not do something by the required time you will have broken your contract with us and we may be able to take action against you.
12	YOUR MONEY - PROFESSIONAL CLIENTS OR ELIGIBLE COUNTERPARTIES	5	1.8	These Terms are supplied to you in English and we will communicate with you in English.
13	INTEREST	5	1.9	Foreign Exchange trading and, in particular, trading on Margin and in Leveraged Instruments is risky. Please read very carefully the risk warnings contained in the documents accompanying these Terms and on our website. You should remember at all times that:
14	COSTS AND CHARGES	5	(a)	you should not trade unless you are willing to lose the whole amount committed, which may be substantially more than the Margin required;
15	PAYMENTS AND WITHDRAWALS	5	(b)	in some Transactions you may be exposed to unlimited losses;
16	RIGHT OF DEDUCTION AND RIGHT OF SET-OFF	6	(c)	you need to monitor your positions and Free Margin closely;
17	MARGINING ARRANGEMENTS	6	(d)	if using an Electronic Service you must ensure you are fully conversant with its terms of use and mode of operation, including its Order types and characteristics.
18	SECURITY INTEREST	6		
19	ACCOUNT OPERATION: SECURITY AND ACCOUNT AUTHENTICATION	7	2	YOUR RIGHT TO CANCEL
20	ELECTRONIC TRADING	7	2.1	You have the right to cancel your agreement with us up to 14 days from the day on which these Terms first come into effect, provided there have been no Transactions relating to an Instrument whose price is dependent on fluctuations on the financial market outside VCL's control. To exercise your right of cancellation, you must notify us in writing within 14 days of the day on which these Terms first come into effect.
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3 CLIENT CATEGORISATION

- 3.1 The FSA Rules require us to classify each client as one of:
- (i) an Eligible counterparty
 - (ii) a Professional Client; or
 - (iii) a Retail Client

We will treat you as a Retail Client (as defined under the FSA Rules), unless we have informed you otherwise in writing. Retail clients are afforded the highest degree of regulatory protection under the FSA rules.

- 3.2 You have the right to request a different client categorisation. However, if you do so and we agree to such categorisation, you will lose the protection afforded by certain FSA Rules.

4 DEALINGS BETWEEN US AND ABSENCE OF ADVICE

- 4.1 Unless otherwise agreed between us in writing, we will act as principal (and not as agent on your behalf) in respect of Transactions.

- 4.2 The prices we provide to you are determined by us and we and/or our Associates may profit from Transactions with you. You agree that neither we nor our Associates are liable to account to you for such profits.

- 4.3 You will act as principal and not as agent, attorney or representative for any other person in respect of a Transaction. Therefore, unless we have otherwise agreed in writing, we will treat you as our client for all purposes and you are directly and personally responsible for obligations under the Transaction.

- 4.4 You will enter into Transactions with us on an execution-only basis. We will not provide financial, legal or tax advice and will therefore not advise you about the merits of any particular Transaction. In addition, we shall not at any time be deemed to be under any duty to provide such advice and you will not be entitled to ask us for investment advice. Unless otherwise agreed with us in writing, we are under no obligation to satisfy ourselves as to the suitability for you of any Transaction entered into or contemplated by you, or, to monitor or advise you of the status of any Transaction.

- 4.5 Accordingly, you agree that you will rely on your own judgement (assisted by such third party independent advice as you consider you need) for all investment decisions and that we are not responsible for any investment decisions you make or for advising on them. You also agree to monitor your positions closely in order to ensure you are able to make your own decisions.

5 OUTSOURCING

- 5.1 We may use external service providers in order to provide you with Services under these Terms, who may include Associates or other third parties, and who may be based and operating from outside the EU or EEA.

6 COMMUNICATIONS

- 6.1 You may transmit Orders to us by telephone to a member of our dealing staff on a telephone number or extension designated for that purpose or electronically through an Electronic Service, and, by no other means.

- 6.2 In other circumstances you may communicate with us:

- (a) in writing, by letter to our Principal Place of Business or by email to an email account designated by us for that purpose or by fax to a fax number designated by us or electronically through an Electronic Service using the means designated for that purpose.
- (b) orally, including by telephone to a telephone number designated by us for the purpose.

- 6.3 You authorise us to communicate with you at any time whatsoever about matters in relation to your account.

- 6.4 We may communicate with you by telephone, letter, email, text message or fax, and, through an electronic Service. We will use the address, fax number, text number or email address provided on your account opening application or, as subsequently notified by you to us according to the procedure established by us for such amendments. You agree to ensure we are promptly notified of changes.

- 6.5 You specifically agree to receiving documents and notices from us, including notices of amendments to these Terms, in electronic form, including via email and through an Electronic Service. It is your responsibility to inform us of any change to your email address, the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement.

- 6.6 Communications made by us shall be deemed to have been delivered to you: if sent by post, one business day after posting; if delivered by hand, immediately on being left at your address; if sent by fax or text message, as soon as transmitted; if emailed, one hour from our transmitting the email.

- 6.7 You agree that we may record any telephone conversations between you and us. Any recordings shall be and will remain solely our property and will be accepted by you as conclusive evidence of the Order or conversations so recorded. You agree that the Company may deliver copies of or transcripts of such recordings to any court, regulatory or government authority.

7 PROVISION OF INFORMATION

- 7.1 Any information provided to you on our website or through an Electronic Service, at any training events or otherwise is generic and must not be treated as advice that is suitable for you or is based on a consideration of your personal circumstances.

- 7.2 If you are ever in any doubt we recommend that you obtain independent professional advice from a suitably qualified adviser on any financial, legal or tax matter before entering into a Transaction with us.

- 7.3 Where we provide Market Information, we give no representation, warranty or guarantee as to its accuracy or completeness.

- 7.4 You agree that the provision of Market Information is incidental to the provision of dealing services by us to you under these Terms, that we are not responsible for the investment decisions that you make and that you will not seek any recommendation or advice from us or treat any such Market Information as being a recommendation or advice.

8 INVESTMENT RESEARCH AND OTHER PUBLISHED INFORMATION

- 8.1 We may from time to time send published research reports and recommendations and other publications to you.

- 8.2 If any document or material we provide to you contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons. We make no representations as to the time of receipt by you of research reports or recommendations and cannot guarantee that you will receive such research reports or recommendations at the same time as other clients.

- 8.3 We shall not be liable for any investment decision you make, based in whole or in part, on any investment research report, recommendation or other publication we send to you. Any such published research reports or recommendations may appear in one or more screen information service.

- 8.4 Please refer to our Summary Conflicts of Interest Policy for further information on how we manage conflicts which would affect the impartiality of investment research or recommendations we provide to you.

9 DATA PROTECTION AND CONFIDENTIALITY OF YOUR INFORMATION

- 9.1 Subject to the following we will treat all information we hold about you as private and confidential, even when you are no longer a client. You agree, however, that we and other companies in our group may:
- (a) use your information to administer and operate your account and monitor and analyse its conduct, provide services to you, assess any credit limit or other credit decision (and the interest rate, fees and other charges to be applied to your account) and enable us to carry out statistical and other analysis;
 - (b) disclose your information to other companies in our group; those who provide services to us or act as our agents; anyone to whom we transfer or propose to transfer any of our rights or duties under these Terms; credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks; where we are required to do so by Applicable Laws and Regulations, there is a public duty to disclose or our interests require disclosure; at your request; or with your consent (and in the case of a joint account, we may disclose to any of you information obtained by us from any of you in relation to the account);
 - (c) use your information, unless you have told us that you do not wish us to do so, to inform you (by post, telephone, email or other medium, using the contact details you have given us) about products and services offered by us, other companies in our group or selected third parties which we believe may be of interest to you; and
 - (d) transfer your information to any country, including countries outside the European Economic Area which may not have strong data protection laws, for any of the purposes described in this clause.
- 9.2 You may have rights of access to some or all of the information we hold about you, to have inaccurate information corrected and to tell us that you do not wish to receive marketing information, under data protection law. If you wish to exercise any of these rights, please contact us in writing.

10 BASE CURRENCY

- 10.1 The Base Currency for your Account will be one of the UK pound, US dollar or the EU euro as agreed in writing between you and us.

11 YOUR MONEY - RETAIL CLIENTS

- 11.1 If we have categorised you as a Retail Client we shall treat money received from you or held by us on your behalf as Client Money treated as such under the FSA's Client Money Rules. This means that money belonging to our Retail Clients is held in bank accounts separate from our own and cannot be used by us in our business.
- 11.2 We can make payments out of such Client Money in respect of all sums due from you to us, or, under these Terms any Transaction from you to any other person.
- 11.3 We may also make payments or allow another person, such as an exchange, clearing house or intermediate broker, to hold or control Client Money (a) for the purposes of a Transaction for you with or through that person; or (b) to meet our obligation to provide collateral for a Transaction or in relation to a transaction matching or relating to a Transaction with you (for example where margin is required).
- 11.4 You agree that we may cease to treat any money held on your behalf as Client Money and release it from our Client Money bank account(s), if you have no Open Positions and have not placed a Transaction in the previous six (6) years, and we do

not receive a response within 28 days of writing to you at the last known address informing you of our intention to no longer treat such money as Client Money.

- 11.5 Such money will, however, remain owing to you and we will make and retain records of all balances released from Client Money bank accounts under this clause and will undertake to make good any valid claims against such released balances.

12 YOUR MONEY - PROFESSIONAL CLIENTS OR ELIGIBLE COUNTERPARTIES

- 12.1 If we have categorised you as a Professional Client or an Eligible Counterparty then, as permitted by Applicable Laws and Regulations, we will acquire full ownership of all amounts received by us from you, or credited by us to your Account.
- 12.2 This money is used to cover your potential or contingent liabilities to us under these Terms. It does not constitute Client Money for the purposes of Applicable Laws and Regulations and so will not be segregated from money held in our own account(s) and may be used by us in the course of our business.
- 12.3 You will rank as a general creditor of us in respect of this money in the event of our insolvency.

13 INTEREST

- 13.1 We will not pay interest to you on any money held on your behalf.

14 COSTS AND CHARGES

- 14.1 You shall pay our charges as notified to you from time to time, any taxes imposed by any competent authority on any account opened or Transaction effected by or cleared for you; any fees or other charges imposed by a Market or any clearing organisation; interest on any amount due to us at the rates then charged by us (and which are available on request); and any other value added or other applicable taxes of any of the foregoing, including any withholding tax. We will notify you of our current charges. Any alteration to charges will be notified to you before the time of the change.
- 14.2 In addition to the costs set out above, additional costs may be payable by you by virtue of the fact that these Terms and Transactions under it may be entered into via email or telephone or other distance means.
- 14.3 All amounts due to us under these Terms are due immediately on our demand.
- 14.4 Payments shall be made in such currency as we may from time to time specify and must be made to the bank account designated by us for such purposes. All payments shall be made by you without any deduction or withholding.
- 14.5 We may receive remuneration from, or share charges with, an Associate or other third party in connection with Transactions carried out on your behalf.
- 14.6 We are entitled to deduct or withhold from any payment made under the Terms or credited to your Account, any tax required by law to be deducted or withheld from any such payment or credit. You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.
- 14.7 Your tax treatment may differ according to your personal circumstances and the tax legislation in your jurisdiction (which may change). You may also be liable for other taxes and charges that are not imposed by us, including bank fees for transfers of money or assets, and fees to internet and telephone service providers. You are solely responsible for the timely payment of such taxes and charges. You should seek independent advice if you are in any doubt as to what further taxes and charges may apply to you as a result of your trading activities.

15 PAYMENTS AND WITHDRAWALS

- 15.1 You are responsible for making payments to us which are required, from time to time, under these Terms or as required by Applicable Laws and Regulations, including any payments required:
- to keep the Account Value above the sum of the Margin Requirements on your Open Positions;
 - to clear any negative Account Value;
 - to satisfy any debts to us, including in respect of Financing Costs; or
 - to meet any Margin required to open or continue your Account or any Transaction.
- 15.2 The procedures setting out our accepted payment methods and the costs involved, instructions on how to make and correctly designate payments, and the timings for receipt of payments are available from our customer management team upon request.
- 15.3 We may reject any payment that is not made in accordance with these Terms and with Applicable Laws and Regulations.
- 15.4 Payments will be accepted from you only where they are in respect of a bank account held in your name, and the payment has originated from you. If there is any inconsistency between your name (as supplied to us by you) and the name on the source account from which the payment originates, the payment may be rejected and returned to the source account. In any case, payments will only be deemed to have been received by us once the money has been received as cleared funds and is shown on an Electronic Service as having been received by us or credited to your Account.
- 15.5 You are responsible for any costs incurred in the process of making any payment to your Account (e.g. transaction costs). If you make a payment by debit card or credit card or withdraw funds from your Account, we may charge an administration fee to process your payment.
- 15.6 If we are holding an amount on your behalf as Client Money which exceeds your Margin Requirements, you may make a request to withdraw money up to that amount from your Account, subject to the other provisions of these Terms and Applicable Laws and Regulations. Details on how to make withdrawals are available on our website or from our customer management team upon request.
- 15.7 Unless we agree otherwise in writing, or to comply with Applicable Laws and Regulations, we will generally only accept a request for a withdrawal of money from your Account that is given directly by you and we will not accept any request for a withdrawal given by any other person. In addition, withdrawals will only be processed by us where the destination for the money being withdrawn is the same as the origin of your payment or payments to us, unless (and subject to our approval) you have notified us in writing that your payment details have changed.
- 15.8 Under certain circumstances there may be a delay in processing your payment or a withdrawal, including where such delay is due to the time it takes for our systems to process the payment or withdrawal, to circumstances outside our control or to an issue in relation to your payment or withdrawal that we may be attempting to resolve to comply with Applicable Laws and Regulations.
- 15.9 We may in our reasonable discretion refuse or delay giving effect to your request for a withdrawal (in whole or in part) if we reasonably consider that:
- this money is required to cover any costs, realised losses, Margin or net unrealised losses in respect of your transactions;
 - this money may be required on your Account to meet a payment obligation that is due or reasonably likely to fall due

- within the next five (5) Business Days;
- we need the money to make a Deduction or to exercise our right of Set-off in accordance with these Terms or Applicable Laws and Regulations (including for tax purposes);
- we are required to do so under Applicable Laws and Regulations or reasonably suspect that there has been a breach of Applicable Laws and Regulations; or
- there is an unresolved dispute, disagreement or query between us and you in connection with these Terms.

16 RIGHT OF DEDUCTION AND RIGHT OF SET-OFF

- 16.1 We may deduct, from any of your money held by us, any money due to us under these Terms, or required to be deducted by Applicable Laws and Regulations (including for tax purposes), held by us (this is our right to make a "Deduction").
- 16.2 In addition to any other right we have to withhold a withdrawal from your Account or make a Deduction we may, at any time at our discretion and without notice to you, apply any positive balance on any Account of yours or on any money due to you from us against any money due to us (or any of our Associates) from you (this is our right of "Set-Off").
- 16.3 If we exercise our right of Set-Off, we will give you notice of the amount of any debt that remains unsatisfied and you must immediately pay such amount to us.
- 16.4 If at any time you owe us and we owe you the same amount of money in the same currency, then both your and our such obligation will each be automatically satisfied and discharged.
- 16.5 If at any time you owe us and we owe you a different amount of money in the same currency, then whichever of you or us that owes more may pay the excess to the other party and both your and our obligations in that currency will be satisfied and discharged.
- 16.6 For the purposes of exercising our rights under this clause, we may apply the VCL exchange rate to convert the relevant cash balances and any money due to you or us into the same currency.

17 MARGINING ARRANGEMENTS

- 17.1 Where you enter into a Transaction in respect of a Leveraged Instrument, for example, a rolling spot forex contract, you will be subject to a Margin Requirement. A Margin Requirement may be a fixed amount or may vary according to the valuation of the Transaction from time to time.
- 17.2 The Company is entitled to apply new Margin Requirements to new positions and to positions which are already open.
- 17.3 When you propose to enter into a Transaction with us we may determine whether you have sufficient Free Margin on the relevant Account in order to meet the Margin Requirement for the Transaction. If your Free Margin on the relevant Account is lower than the Margin Requirement for the proposed transaction we have the right, but not the duty, to refuse to enter into the Transaction with you or to require the payment of further Margin.
- 17.4 If at any time there is a Margin Deficit on an Account of yours, that is, your Free Margin on that Account is negative, then, notwithstanding the margin position on any other Account you hold with us, we have the right but not the obligation, without notice to you, to close all your Open Transactions on that Account or on all your Accounts with us and may do so at our sole discretion within one business day of that time.
- 17.5 Please note that our right to close your Open Transactions as set out above may be exercised notwithstanding that at the time we exercise the right there may be no Margin Deficit.
- 17.6 Unless we agree otherwise all Margin must be provided in cash. Where we agree to accept non-cash collateral as Margin, it must be in a form acceptable to us. The value of the non-

cash collateral and the proportion of that value to be taken into account for Margin purposes shall be determined by us in our absolute discretion.

18 SECURITY INTEREST

- 18.1 Where you have been classified as a Professional Client, as a continuing security for the performance of the Secured Obligations under or pursuant to these Terms, you grant to us, with full title guarantee, a first fixed security interest in all non-cash Margin now or in the future provided by you to us or to our order or under our direction or control or that of a Market or otherwise standing to the credit of your account under these Terms or otherwise held by us or our Associates or our nominees on your behalf.
- 18.2 You agree to execute such further documents and to take such further steps as we may reasonably require to perfect our security interest over, be registered as owner of or obtain legal title to the Margin, secure further the Secured Obligations, enable us to exercise our rights or to satisfy any market requirement.
- 18.3 You may not withdraw or substitute any property subject to our security interest without our consent.
- 18.4 You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the cash or non-cash Margin transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.
- 18.5 You agree that we may, to the extent that any of the Margin constitutes "financial collateral" and these Terms and your obligations hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations") free of any adverse interest of yours or any other person, grant a security interest over Margin provided by you to cover any of our obligations to an intermediate broker or Market, including obligations owed by virtue of the positions held by us or other of our clients.)
- 18.6 If an Event of Default occurs, we may exercise the power to sell all or any part of the Margin. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to these Terms or to any exercise by us of our rights to consolidate mortgages or our power of sale. We shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations.
- 18.7 To the extent that any of the Margin constitutes "financial collateral" and these Terms and your obligations hereunder constitute a "security financial collateral arrangement" under the Regulations, we shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, you agree that the value of such financial collateral so appropriated shall be the amount of the Margin, together with any accrued but un-posted interest, at the time the right of appropriation is exercised. The parties further agree that the method of valuation provided for in these Terms shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- 18.8 In addition and without prejudice to any rights to which we may be entitled under these Terms or any Applicable Laws and Regulations, we shall have a general lien on all property held by us or our Associates or our nominees on your behalf until the satisfaction of the Secured Obligations.
- 18.9 The term "Secured Obligations" means the net obligation owed by you to us after the application of set-off under the

clause headed "Right of Deduction and Right of Set-off" in these Terms.

19 ACCOUNT OPERATION: SECURITY AND ACCOUNT AUTHENTICATION

- 19.1 It is your responsibility to keep all information that you hold relating to your Account, including any and all sign in details, passwords and security answers, and emails and letters that we send to you, confidential at all times. We rely on this information being secure to protect you and us against fraud, as we will normally treat a log in to an Electronic Service as being made by the holder of the account.

20 ELECTRONIC TRADING

- 20.1 These clauses apply to your use of any Electronic Service provided by or made available by or through Valbury Capital Limited.
- 20.2 You agree that before utilising an Electronic Service you will ensure you are fully conversant with its terms of use and mode of operation.
- 20.3 You are responsible for making sure that you are able to access the Electronic Service when you need to and it is available, and, for maintaining awareness of and complying with all Applicable Regulations. This includes having access to a device and to services that can connect to the Electronic Service and maintaining the device and services: and, for ensuring you enter the correct user ID and password.
- 20.4 You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.
- 20.5 You agree that we may act on instructions and Orders that we reasonably believe are given by you or on your behalf using an Electronic Service and that we are not responsible for the accuracy or completeness of communications between you and us through the Electronic Service. We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of an Electronic Service. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using your designated passwords, whether or not you authorised such use.
- 20.6 We can act on Orders and instructions only if we have received them. Therefore, you agree that we are not obliged to accept or act upon all or any instructions or Orders that you have placed or believe you had placed or wished to place through an Electronic Service (if we have not received them).
- 20.7 If you cannot access an Electronic Service directly, then you may be able to contact our customer management team by telephone to request that we access the Electronic Service on your behalf. However, this facility is available to you entirely at our discretion, and you must not rely on our customer management team being available to assist you to enter into or close your positions.
- 20.8 We shall make reasonable efforts to make an Electronic Service available during trading hours when required by you, but we cannot promise that it will be available continuously. This is because from time to time:
- a) errors and/or failure may occur in respect of technology, the internet may be subject to faults or events which may affect your access, and your systems, our systems or the systems of a third party you or we rely on may fail to work properly; and
 - b) we or the Electronic Service provider or operator may need to

suspend availability of the Electronic Service for maintenance, repairs, upgrades or any development-related issues.

- 20.9 We may suspend or permanently withdraw an Electronic Service, by giving you notice.
- 20.10 Where an Electronic Service or any other content contains links to other sites and resources provided by third parties, these links are provided for your information only. We have no control over the contents of those sites or resources, and accept no responsibility for them or for any loss or damage that may arise from your use of them.
- 20.11 Neither we nor any third party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with an Electronic Service.
- 20.12 We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You acknowledge that access to Electronic Services may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to Electronic Services for this reason.
- 20.13 We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into the System via an Electronic Service or any software provided by us to you in order to enable you to use the Electronic Service, provided that we have taken reasonable steps to prevent any such introduction.
- 20.14 We shall not be liable for any act taken by or on the instruction of a Market, clearing house or regulatory body.
- 20.15 We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any Electronic Service, or any part thereof, without notice, where we consider it necessary or advisable to do so, for example, due to your non-compliance with the Applicable Laws and Regulations (or we are uncertain of your compliance), breach of any provisions of these Terms (or we are uncertain that there has been no breach), on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of security. In addition, the use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of:
- any licence granted to us which relates to the Electronic Service; or
 - these Terms of Business ; or,
 - we are required to withdraw the facility to comply with Applicable Laws and Regulations.
- 20.16 In the event of a termination of the use of an Electronic Service for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software and documentation we have provided you in connection with such Electronic Service and any copies thereof.

21 ORDER EXECUTION POLICY

- 21.1 You confirm that you have read and agree to our Order Execution Policy Summary which, among other things, incorporates our policy towards best execution. This is reviewed, updated and amended by us from time to time and is available on our website www.valbury.com.
- 21.2 It is your responsibility to check for any other changes to our order execution policy as published from time to time at www.valburycapital.com. We will consider the continued placement of Orders by you to constitute your continued consent to our

order execution policy as in effect from time to time.

22 ORDERS AND EXECUTION

- 22.1 The prices that we provide to you through an Electronic Service or on the telephone are an indication of the price at which we would be willing to buy and to sell the Instrument at the time at which we generate the price. They are not firm prices.
- 22.2 An Order given by you to us is an offer to enter into a Transaction with us according to the parameters you provide, subject to the dealing rules of the Electronic Service through which the Transaction will be facilitated or recorded. We have discretion whether we wish to accept the offer from you to enter into the transaction. If we decline your offer, we shall not be obliged to give a reason but we shall notify you accordingly.
- 22.3 We have the right (but no obligation) to set limits and/or parameters to control your ability to place Orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our discretion and may include (without limitation):
- controls over maximum order amounts and maximum order sizes;
 - controls over your gross or net Open Positions;
 - controls over long and short positions in the same underlying, where you agree we have discretion (but no obligation) to close out one against the other
 - controls over prices at which orders may be submitted which may include (without limitation) controls over orders which are at a price which differs greatly from the market price at the time the order is submitted;
 - controls over the Electronic Services (to include (without limitation) any verification procedures to ensure that any particular order or orders has come from you); or
 - any other limits, parameters or controls which we may be required to implement in accordance with Applicable Laws and Regulations.
- 22.4 If we receive an Order from you outside Market Hours for the relevant Instrument we have discretion to ignore or cancel that Order but if we choose not to exercise that discretion we shall process that Order when the relevant Market is next open for business.
- 22.5 If you use an Electronic Service to place Orders and to give us instructions the Order types and characteristics and how they are handled and executed by us will be subject to the operation of that Electronic Service. Any matter set out in these Terms of Business is therefore subject to the rules or operational capabilities or mode of operation of the Electronic Service and must be construed accordingly.
- 22.6 You agree that before placing any Order through an Electronic Service, including giving a telephone or other instruction to us to input an Order on your behalf, you will ensure you fully understand the operation of the Electronic Service, including the order-types it offers and how they are handled.
- 22.7 When we receive an Order we or the Electronic Service carry out several checks before it is sent for execution. In the circumstances listed below, the Company may decline an Offer or a request to trade and not send the Offer for execution:
- where there are Abnormal Market Conditions;
 - Customer's Free Margin is less than the Margin Requirement;
 - The Instrument is not tradeable at the level specified in the Order.
- 22.8 The price at which the Order is then executed depends upon the rules and parameters of the Electronic Service through which it is executed; for example, it is possible it will be tested against a Maximum Permitted Tolerance Level (which prevents Orders being dealt on stale process); it is possible it will be executed at our Current Price; it is possible it will be executed

at a price that differs from the price that the Electronic Service was displaying to you at the time you selected the order.

- 22.9 We shall use our reasonable endeavours to execute any Order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions.
- 22.10 If we encounter any material difficulty relevant to the proper carrying out of an Order on your behalf we shall endeavour to notify you.
- 22.11 You agree that we may execute an Order on your behalf outside a Market. When you give us a specific instruction, our order execution policy will not apply to any matters covered by that specific instruction, and we may be unable to take the steps described in such policy to obtain the best possible result in executing your order.
- 22.12 We may, at our entire discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an Associate of ours, and may not be in the United Kingdom. Neither we, nor our respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.
- 22.13 You will promptly deliver any instructions, money, documents or property deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations under the relevant matching Transaction on a Market or with an intermediate broker or counterparty.

23 CONFIRMATIONS

- 23.1 We shall send you confirmations of Orders at the end of the trading day for any Transactions that we have executed on your behalf on that trading day, by electronic mail to the email address on record for you.
- 23.2 Confirmations shall, in the absence of Manifest Error, be conclusive and binding on you, unless we receive from you objection in writing within 24 hours of despatch of the confirmation to you (or, if earlier, as noted on the confirmation itself); or, we notify you of an error.

24 CORPORATE ACTIONS

- 24.1 Where relevant we or a sub-custodian will endeavour to notify you of any corporate action that requires your instruction and of the date and time by which we must receive it. Should we not receive your instruction or receive it outside the time stipulated or consider your instruction unclear you agree we may take no action or whatever action we reasonably consider appropriate in the circumstances.
- 24.2 We do not always receive timely notice of corporate actions relevant to the underlyings of derivative financial instruments and cannot guarantee to provide such notice to you. We shall endeavour to treat you fairly in the light of the treatment afforded to us, but we cannot guarantee the holder of a derivative financial instrument will receive treatment that matches or is as beneficial as that available to a holder of the underlying that is subject to a corporate action.
- 24.3 We shall not give you notice of ordinary or extraordinary general meetings in relation to securities or financial instruments you hold; nor shall we make arrangements for you to vote at such meetings.
- 24.4 We do not guarantee that you will be able to deal through our systems in securities subject to corporate actions or, in derivatives where the underlying is so subject; even when you have a holding.

25 MARKET OR REGULATORY ACTION

- 25.1 If a Market (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) or regulatory body takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss or potential loss we may incur as a result of such action. Any such action shall be binding on you. If a Market or regulatory body makes an enquiry in respect of any of your Transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.

26 ERRORS

- 26.1 Except in the case of fraudulent activity carried on, without your knowledge, by a person other than you, we do not accept responsibility for any loss or damage suffered by you as a result of your use of money placed in or credited to your Account in error by or on our behalf.
- 26.2 We will be entitled at any time to deduct, without notice or recourse to you, any money placed in or credited to your Account in error by us or on our behalf.

27 MANIFEST ERROR

- 27.1 A Manifest Error is an error that we reasonably believe to be obvious or palpable, in relation to pricing or of some other determinant or factor affecting a Transaction or the outcome of one or more Transactions that has an impact upon the profit or loss or potential for profit or loss of the Transaction or series of Transactions.
- 27.2 Examples of Manifest Error include:
- (a) Where the bid price for an Instrument is quoted at a higher level than the offer price (an "inverted quote");
 - (b) Where a bid or offer price or both have not been updated on an Electronic Service or by our systems despite underlying market activity ("frozen prices") or do not properly reflect market rates;
 - (c) Where our systems or an Electronic Service accepts or processes an Order in a way or in circumstances they were not intended to do so (an example, of this would be a Sell Stop Order filling at the opening price of the order level rather than the Stop price);
 - (d) Where the size of the Transaction is outside the normal parameters of dealing;
 - (e) Circumstances in which a Transaction or Transactions effected by a Customer or Customers cause a financial loss to us and are such that we had no effective means of hedging against the possibility or prospect of the profit gained or loss avoided.
- 27.3 Where we reasonably believe there to be a Manifest Error we have the right to amend, void or reverse relevant Transactions. You agree to return to us immediately any sums received in respect of Manifest Error.

28 FORCE MAJEURE

- 28.1 A Force Majeure Event is an emergency or exceptional event outside our control which makes it impracticable for us to comply with the Agreement.
- 28.2 If we reasonably conclude that there is or has been a Force Majeure Event then we may cease, suspend or restrict the provision of our services or any part of them or change the terms of any Transaction.

29 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 29.1 You represent and warrant to us on the date these Terms come into effect and as of the date of each Transaction that:

- (a) you act as principal and sole beneficial owner (but not as trustee) in entering into these Terms and each Transaction;
 - (b) you have full capacity to enter into these Terms and, if an individual, you have reached the age of 18 years;
 - (c) you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform these Terms and Transactions pursuant to these Terms and to grant the security interests and powers referred to in these Terms;
 - (d) these Terms, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their provisions (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you, or, to your knowledge, any other person, are bound;
 - (e) no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default has occurred and is continuing with respect to you or any Credit Support Provider;
 - (f) any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;
 - (g) you are willing and financially able to sustain a total loss of funds resulting from Transactions;
 - (h) except as otherwise agreed by us and only to the extent that title transfer is permitted, you are the sole beneficial owner of all Margin you transfer under these Terms, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held;
- 29.2 You undertake that:
- (a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in clause 28.1;
 - (b) you will promptly notify us of the occurrence of any Event of Default with respect to yourself or of any Credit Support Provider;
 - (c) you will use all reasonable steps to comply with all Applicable Laws and Regulations in relation to these Terms and any Transaction, so far as they are applicable to you or us;
 - (d) you will not send Orders or otherwise take any action that could create a false impression of the demand or value for a security financial Instrument, or send orders which you have reason to believe are in breach of Applicable Laws and Regulations. You shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position;
 - (e) upon demand, you will provide us with such information as we may reasonably require in order to corroborate the matters referred to in this clause 31 or for us to comply with Applicable Laws and Regulations.
 - (f) you will not distribute our prices to any other person;
 - (g) you will use our services on a good faith basis and will not in any way seek to take advantage of pricing anomalies or use any strategy, method or device that seeks to take advantage of or has the effect of taking unfair advantage of pricing anomalies or of the way we construct or display or provide prices or effect Transactions. This includes circumstances in which a trading strategy leads to profits with limited or no downside risk. A pricing anomaly arises where a price is displayed or dealt and where we were in possession of all the relevant facts we would not have displayed that price or transacted at it, including the fact that we aim that the prices we provide or display

should properly reflect those at which buyer and sellers in the underlying market would be willing to deal.

30 RESTRICTIONS ON DEALING

- 30.1 We may at our absolute discretion and without explanation to you refuse to enter into further Transactions with you or impose restrictions on the type or nature of Transactions we will engage in with you.

31 DEATH OF CUSTOMER

- 31.1 We will inform the executors of the value of the account at the date of death and provide other requested information to the extent compatible with our other obligations. We are unable to accept instructions following the death of a Customer until we are in receipt of a sealed copy of grant of probate
- 31.2 In the event of death of one party of a joint account please inform us immediately.

32 EVENTS OF DEFAULT

- 32.1 An Event of Default arises in the event of the following arising or our reasonable belief of their arising:
 - (a) you fail to make any payment when due under any provision of these Terms, or, to make or take delivery of any property when due under these Terms, or, to observe or perform any other provision of these Terms, or, otherwise, fail to perform an obligation due to us;
 - (b) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "Custodian") of you or any substantial part of your assets, or if you take any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;
 - (c) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and such involuntary case or other procedure either (a) has not been dismissed within five days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
 - (d) you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements or Instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to these Terms are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);
 - (e) any representation, warranty made or given or deemed made or given by you under these Terms or any Credit Support

- Document is or becomes untrue, or, or proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given, or any covenant is breached ;
- (f) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;
 - (g) (i) any Credit Support Provider fails, or you yourself fail to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document; (ii) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under these Terms, unless we have agreed in writing that this shall not be an Event of Default; (iii) any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; or (iv) any event referred to in paragraphs (b) to (f) of this sub-clause occurs in respect of any Credit Support Provider of yours;
 - (h) you or any Credit Support Provider (or any Custodian acting on behalf of either of you or a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under these Terms or any guarantee, hypothecation agreement, Margin or security agreement or document, or any other document containing an obligation of a third party ("Credit Support Provider"), or of you, in favour of us supporting any of your obligations under these Terms (each a "Credit Support Document");
 - (i) where we consider it necessary or desirable to prevent what we consider is or might be a violation of any Applicable Laws and Regulations or good standard of market practice;
 - (j) where we consider it necessary or desirable for the protection of ourselves or all and any of our clients;
 - (k) an action is taken or event occurs or circumstance arises which we consider might have a material adverse effect upon your ability to perform any of your obligations under these Terms; and
 - (l) any event of default (however described) occurs in relation to you under any other agreement between us to which you are a party or any other event specified elsewhere for these purposes.
- 32.2 A Potential Event of Default arises in the event that we make a determination that we have knowledge or suspicion that an Event of Default in respect of you will arise or is reasonably likely to arise.

33 RIGHTS ON DEFAULT

- 33.1 On an Event of Default or Potential Event of Default arising and at any time thereafter, in addition to any other rights we may have under these Terms or otherwise we shall be entitled at any time without prior notice to you:
- (a) to close out or part-close any and all of your Transactions, or, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss, liability or risk under or in respect of any of your contracts, positions or commitments; and/or
 - (b) to close any or all of your Accounts with us and/or refuse to enter into further Transactions with you; and/or
 - (c) instead of returning to you investments equivalent to those credited to your account, to pay to you the fair market value of

- (d) such investments at the time we exercise such right, and/or to sell such of your investments as are in our possession or in the possession of any nominee or third party appointed under or pursuant to these Terms, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realise funds sufficient to cover any amount due by you hereunder; and/or
- (e) to hold or retain any property of yours including money for a period of 10 business days or such longer period as we reasonably believe expedient; during such time we may carry out enquiries into the nature and circumstances of the Event of Default or Potential Event of Default, and shall not be bound to explain to you the nature of the Event of Default or Potential Event of Default

34 TERMINATION WITHOUT DEFAULT

- 34.1 Unless required by Applicable Laws and Regulations, either party may terminate these Terms (and the relationship between us) by giving written notice of termination to the other.
- 34.2 In the event of Termination we shall close all your Transactions and all amounts payable by you to us will become immediately due and payable including (but without limitation):
- (a) all outstanding fees, charges and commissions; and
 - (b) any dealing expenses incurred by terminating these Terms; and
 - (c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.
- 34.3 Termination shall not affect then outstanding rights and obligations (nor, in particular, the application of the Default, Exclusions and Limitation of Liability, Indemnity and Governing Law Clauses) and Transactions which shall continue to be governed by these Terms and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

35 EXCLUSIONS AND LIMITATIONS OF LIABILITY

- 35.1 Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.
- 35.2 Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.
- 35.3 Neither we nor our Employees shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under or in connection with these Terms (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with these Terms nor for non-financial damage (such as emotional distress), in each case whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in these Terms will limit our liability for death or personal injury resulting from our negligence.
- 35.4 We shall not be liable to you if for any reason you have received less profit than you hoped for or have incurred a loss as a result of uncompleted action which you intended to complete.
- 35.5 We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication

or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra-national bodies or authorities or the failure by the relevant intermediate broker or agent, counterparty, agent or principal, custodian, sub-custodian, dealer, Market, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in these Terms will exclude or restrict any duty or liability we may have to you under Applicable Laws and Regulations which may not be excluded or restricted thereunder.

36 INDEMNITY

36.1 You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your Accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your Accounts or any Transaction or any matching Transaction on a Market or with an intermediate broker or counterparty or as a result of any misrepresentation by you or any violation by you of your obligations under these Terms (including any Transaction) or by the enforcement of our rights.

37 QUERIES

37.1 If you have a query about VCL's services to you under these Terms, you should as a first step contact your Account Executive or our Customer Services team by letter, fax, telephone, email or in person.

38 COMPLAINTS

38.1 We handle complaints according to procedures laid down by the FSA. A summary of our procedures is available on our website.

38.2 If you are dissatisfied with our handling or findings in relation to a complaint, you may be eligible to refer the matter to the independent disputes' resolution service The Financial Ombudsman Service of South Quay Plaza, 183 Marsh Wall, London E14 9SR.

38.3 Please contact us if you require further information about our complaints' procedures. Information about the FOS can be found on their website (www.fos.org.uk).

39 COMPENSATION ARRANGEMENTS

39.1 In the unlikely event of our being unable to meet our obligations to you you may be entitled to compensation from the Financial Services Compensation Scheme. This depends on your status and the circumstances of any claim. The maximum compensation is £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, Portsoken Street, London E1 8BN (www.fscs.org.uk).

40 THIRD PARTY RIGHTS AND ASSIGNMENT

40.1 These Terms shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these Terms or any interest in these Terms, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. A person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act 1999.

40.2 We may assign the benefit and burden of this Agreement to a third party, in whole or in part, subject to the agreement of the FSA and any assignee agreeing to abide by these Terms. We

shall give you notice of any such assignment.

41 ENTIRE AGREEMENT

41.1 You acknowledge that you have not relied on or been induced to enter into these Terms by a representation other than those expressly set out in these Terms. We will not be liable to you (in equity, contract or tort under the Misrepresentation Act 1967) for a representation that is not set out in these Terms and that is not fraudulent.

42 GOVERNING LAW AND JURISDICTION

42.1 A Transaction which is subject to the Rules of a Market shall be governed by the law applicable to it under those Rules.

42.2 These Terms shall be governed by and construed in accordance with English law.

42.3 The law applicable to the relationship between us prior to the conclusion of these Terms is English law.

42.4 Without prejudice to any rights you may have to refer a complaint to the Financial Ombudsman Service, each of the parties irrevocably:

(a) agrees for our benefit that the courts of England shall have jurisdiction to settle any suit, action or other proceedings relating to these Terms ("Proceedings") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and

(b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

41.5 You irrevocably waive to the fullest extent permitted by Applicable Laws and Regulations, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

41.6 If you are situated outside England and Wales, process by which any proceedings in England are begun may be served on you by being delivered to the address in England or Wales nominated by you for this purpose. This does not affect our right to serve process in another manner permitted by law.

SCHEDULE A

GLOSSARY AND INTERPRETATION OF TERMS

Abnormal Market Conditions

Circumstances during normal trading hours in which it is not possible to provide a firm price, for example, because few or no primary price providers are providing quotes, or, prices would be inverted (with the bid higher than the ask), or, there are pricing anomalies (for example, a significant short-term shift or spike), or, during security or system

tests, or, anomalous system conditions (for example, the price has not updated automatically).

Account

An account of yours opened with us.

Account Value

Your cash ledger balance plus the sum of your floating profits on your Open Positions less the sum of your floating losses on your Open Positions.

Applicable Laws and Regulations

The FSA Rules, the rules of any relevant Market and all other applicable laws, rules and regulations as in force from time to time.

Associate

In relation to us, any holding company or subsidiary company of ours, or, any company, other entity, or partnership under common ownership or control.

Base Currency

The currency in which we hold your account balance and into which we convert all remittances from you to us and into which we convert the outcome of all transactions for you.

Business Day

A day which is not a Saturday or Sunday and upon which banks are open for business in London.

Business Hours

The hours between 9:00 a.m. and 5:30 p.m. on a Business Day.

Client Money

Money held by us for you within the meaning of that term under the FSA Rules.

Client Money Rules

As defined by and contained in the FSA Rules.

Client Offer Price

The level at which a customer makes his offer to deal to us.

Credit Support Provider

A person who has entered into an agreement to guarantee your obligations to us or provide support in other ways, for example through providing collateral to us.

Current Price

At any moment in time the level at which our computerised systems are indicating we are prepared to enter into transactions with a Customer.

Electronic Service

Any electronic means we provide to you or to which we facilitate your access for the purpose of giving instructions to us or making Transactions or viewing information about your Account.

Eligible Counterparty

As defined by the FSA Rules.

Employee

Any director, officer, employee or agent of Valbury Capital Limited.

Financing Costs

A charge we make to you when a position is held open from one day to another.

FSA

The Financial Services Authority or any replacement regulator or regulators responsible for the authorisation and regulation of the investment services business of Valbury Capital Limited in the United Kingdom.

FSA Rules

The rules and glossary contained in the FSA Handbook of Rules and Guidance, as amended or replaced from time to time, subject to any waiver, modification or individual guidance from time to time applicable to Valbury Capital Limited.

Instant Execution

One of the dealing settings available through an Electronic Servicean Electronic Service .

Instrument

A "designated investment" as such term is defined within the FSA Rules.

Leveraged Instrument

An Instrument under the terms of which you may be liable to make further payments (other than charges, and whether or not secured by margin) when the transaction falls to be completed or upon the earlier closing out of the position.

Manifest Error

An error that we reasonably believe to be obvious or palpable, in relation to pricing or of some other determinant or factor affecting a Transaction or the outcome of one or more Transactions that has an impact upon the profit or loss or potential for profit or loss of the Transaction or series of Transactions.

Margin, Margin Requirement

An amount of money or other collateral you are required to have paid to us as a security payment as a condition of entering into or continuing to hold open a Transaction with us.

Market

A regulated market, multilateral trading facility (as such terms are defined by the FSA Rules), organised trading facility or similar venue.

Market Information

General trading information, themes and views, market commentary and other information.

Maximum Permitted Tolerance Level

If the calculated Tolerance Level is greater than the Maximum Permitted Tolerance Level, being a system parameter set by VCL, the Order will be rejected.

Open Position

Your position or exposure under any Transaction which has not been completed and settled.

Open Transaction

A Transaction which has not been completed and settled.

Order

An offer submitted by you by telephone or through an Electronic Service to enter into a transaction with us.

Professional Client

As defined by the FSA Rules.

Retail Client

As defined by the FSA Rules.

Terms

This document including all Schedule(s) and the terms relating to any Electronic Service as amended from time to time.

Order Execution Policy Summary

As published on our website and amended from time to time, and, which among other matters, explains how we meet our obligation under the FSA Rules to execute orders in a manner designed to achieve the best possible result for our clients.

Our 'Conflicts of Interest Policy Summary'

As published on our website and amended from time to time, and which explains how we handle conflicts of interests in a manner designed to treat our customers fairly.

Our 'Privacy Policy'

As published on our website and amended from time to time, and which explains how we deal with personal information that you provide.

Tolerance Level

The difference, either way, between our Current Price and the Client Offer Price, tested once the Client Offer Price has been received by our systems or an Electronic Service.

Transaction

Any transaction subject to these Terms including a future, option or contract for differences, spot or forward contract of any kind in relation to currency

Valbury Capital Limited is authorised and regulated by the Financial Services Authority, registration number 540418.