TomoTrader

Customer Agreement

Version 2.0 | 2026

Email: support@tomotrader.com
Website: tomotrader.com

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 2
2. GENERAL SCOPE AND APPLICATION 6
3. TITLE TRANSFER OF MONEYS AND ASSETS 7
4. ORDERS 7
5. USE OF INTERMEDIARIES 9
6. TRANSACTION LIMITS AND RESTRICTIONS 9
7. STATEMENTS AND CONFIRMATIONS 11
8. MARGIN 11
9. FOREIGN CURRENCY TRANSACTIONS 13
10. FEES AND PAYMENTS 14
11. JOINT ACCOUNTS 14
12. DEFAULT 15
13. TERMINATION 18
14. POWER OF ATTORNEY 18
15. RELATIONSHIP OF TOMO WITH THE CUSTOMER 19
17. EXCLUSIONS 22
19 COMMUNICATIONS 23
20. CONSENT TO RECORDINGS 24
21. INTRODUCTIONS/SHARING OF FEES, COMMISSIONS AND/OR OTHER CHARGES 24
22. OTHER RESPONSIBILITIES OF THE CUSTOMER 25
23. PERSONAL DATA PROTECTION 25
24. CONSENT FOR DISCLOSURE 28
25. MISCELLANEOUS 29
26. GOVERNING LAW AND JURISDICTION 30

THE SCHEDULES 32

THE APPENDIX 43

TomoTrader

CUSTOMER AGREEMENT (For Customer's Retention)

Please read and understand the terms and conditions set out in this Agreement before you start trading.

1. DEFINITIONS AND INTERPRETATION

1.1. In this agreement, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires:

"**Account**" means an account opened and maintained with TOMO on which the Customer effects Transactions pursuant to this Agreement;

"**Affiliate**" means with respect to TOMO, any other company directly or indirectly controlling, controlled by, or under common control with TOMO. The expression "**control**" (including its correlative meanings, "**controlled by**", "**controlling**" and "**under common control with**") shall mean, with respect to a corporation, the authority, whether exercised or not, to control its business and affairs, which authority shall be presumed to exist upon possession of beneficial ownership or power to direct more than 50 per cent of the voting rights attributable to the shares of the controlled corporation or to control the composition of the board of directors and, with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person;

"**Agreement**" means this Customer Agreement (as may from time to time be varied, modified or supplemented in accordance with its provisions), and includes its Schedules, the Appendix and all other documents or instruments made supplemental to it, including but not limited to the Application Form(s);

"**Applicable Laws**" means all relevant or applicable laws, regulations, notices, guidelines, circulars, orders, bye-laws, rulings, practice notes and interpretations or such other documents as may be promulgated by the relevant governmental or regulatory body under which TOMO is regulated (where applicable);

"**Application Form**" means the application form by which the Customer applies to TOMO to open an account with TOMO;

"**Business Day**" means

(a) (unless otherwise specified) a day which is not a Saturday or a Sunday and on which TOMO is open for business;

(b) specifically in relation to a payment or delivery obligation (excluding any obligation to transfer Margin), a day on which commercial banks are opened for business in the place where the relevant recipient account is located and, if different, in the principal financial centre, if any, of the currency of such payment or delivery obligation;

(c) specifically in relation to an obligation to transfer Margin (including any Margin payment comprising of cash) involving an Exchange (where applicable), a day on which the Exchange is opened for trading;

"**Commodity**" means any produce, item, goods, or article, and includes an index, right or interest in such Commodity (where applicable), as may constitute the subject matter of spot, forward, options, swaps or derivatives contracts, and may include without limitation, gold, silver, platinum, steel or other metals (whether in the form of bullion or otherwise) or grains, cotton, or otherwise, and whether deliverable or non-deliverable, but does not include FX;

"**Confirmation**" means the written notice (whether in telex, facsimile, or other electronic form) which contains the specific terms of a Transaction and which includes a contract note;

"**Customer**" means the person or persons named in the Application Form as the applicant(s) for the Account and whose application for the Account has been approved, and includes the successors in title of the Customer;

"**Currency**" means money denominated in the lawful currency of any jurisdiction;

"**Default**" shall have the meaning ascribed to it under Clause 12.1;

"**Electronic Execution Facilities**" means any electronic system or software packages and such other telecommunication, computer or electronic network, broking and information facilities as may be offered by TOMO to the Customer and which may enable the Customer to:

(a) transmit Orders to TOMO via a third party network, or straight through to an exchange trading engine;

(b) access market information, indicators and real time prices as well as information on the Customer's Account(s) and other services; or

(c) engage in any other activities and services as TOMO may include as part of the Electronic Execution Facilities;

"**Equity**" means the sum of the value of all Margin held for the relevant Account and the unrealised profits of the outstanding Transactions less the unrealised losses of outstanding Transactions, both relating to that Account. The determination of the unrealised profits and losses of Transactions shall be made by reference to the prevailing bid, offer or last transacted price of the relevant contract, or the Commodity, FX, or other Underlying Thing that is the subject matter of the Transaction, but such determination shall be made by TOMO in its sole discretion and the determination of the Equity by TOMO shall be binding upon the Customer (in the absence of manifest error);

"**Exchange**" means any exchange or market in any jurisdiction on which TOMO trades (either directly or by way of an intermediary) from time to time;

"**Extraordinary Event**" means any event which TOMO in good faith believes to have a material effect on any Transaction and shall include without limitation any form of exchange control restriction or requirement of whatsoever nature affecting the availability, convertibility, credit or transfers of currencies, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying currencies or financial instruments of any Transaction and/or any form of restriction or requirement which in TOMO's good faith opinion adversely alters or changes the rights or obligations which TOMO in good faith undertook upon the establishment of such Transaction;

"**FX**" means any Currency or any index on any Currency as may constitute the subject matter of spot foreign exchange contract (including any spot foreign exchange contract for the purposes of leveraged foreign exchange trading), or the underlying subject matter of any forward, options, swaps or any other derivatives contracts, whether on a deliverable or non-deliverable basis;

"**Initial Margin**", in respect of each Transaction, shall be an amount based on such calculation using TOMO's margining models, whether by way of a percentage of the notional amount of that Transaction or otherwise determined by TOMO in its sole and absolute discretion;

"**Intermediary**" shall have the meaning ascribed to it under Clause 5.1;

"**Liquidation Level**" shall be the percentage of the aggregate Initial Margin required for all outstanding Transactions for each product and/or asset class, as TOMO may from time to time determine, as if all such outstanding Transactions were established then (and not based on the amounts placed by the Customer to satisfy the Initial Margin requirements for establishing a new Transaction);

"**Loss**" means all or any claims, liabilities, losses, damages, costs, charges and/or expenses of whatsoever nature and howsoever arising, incurred or suffered, including legal costs on a full indemnity basis, cost of funding and loss or cost incurred as a result of the terminating, liquidating or reestablishment of any hedge or related trading position;

"**Maintenance Margin**", in respect of each Transaction, shall be an amount equal to such percentage of the aggregate Initial Margin required for all outstanding Transactions relating to the relevant Account, as TOMO may from time to time determine, as if all such outstanding Transactions were established then (and not based on the amounts placed by the Customer to satisfy the Initial Margin requirements for establishing a new Transaction) unless otherwise specified by TOMO;

"**Margin**" means any moneys, cash, financial instruments, or such other property provided to and accepted by TOMO as security or credit support for any Transaction under this Agreement or the Customer's obligations under this Agreement;

"**Margin Call**" shall mean the request issued by TOMO to the Customer, to top up any shortfall of funds or acceptable collateral in the Account;

"**Marketing Purpose**" shall have the meaning ascribed to it under Clause 23.1.12;

"**Order**" means any authorisation, request, instruction or order (in whatever form and howsoever sent) given or transmitted to TOMO by the Customer or which TOMO reasonably believes to be the authorisation, request, instruction or order of the Customer in relation to an Account or in respect of a Transaction, and includes any authorisation, request, instruction or order to revoke, ignore or vary any previous authorisation, request, instruction or order;

"**OTC**" means over-the-counter, and correspondingly, OTC Transaction shall mean Transactions which are bilaterally entered between the parties thereto on an off-exchange basis;

"**Password**" means the unique code(s) used by the Customer to access any form of electronic communication in order to receive any communication from TOMO and/or communicate or convey with or to TOMO, including without limitation, Orders or any other communication;

"**Personal Data**" means data, whether true or not, about an individual who can be identified (a) from that data; or (b) from that data and other information to which an organisation has or is likely to have access;

"**Permitted Parties**" shall have the meaning ascribed to it under Clause 23.4;

"**Potential Default**" means any event or circumstance which, with the giving of notice or the lapse of time or both, would constitute a Default;

"**Purposes**" shall have the meaning ascribed to it under Clause 23.1;

"**Risk Disclosure Statement**" means the risk disclosures included in the Appendix of this Agreement;

"**Slippage**" means the difference between the requested price of a Transaction and the executed price of the said Transaction. The situations where Slippage can occur include (but are not limited to) periods of higher price volatility (caused for example by news events), making an Order at a specific price impossible to execute, when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

"**TOMO**" means TomoTrader which is a trading name of Peninsula Markets (MU) Limited, a company incorporated in Mauritius with Company No. 225002 ("PMU"), and includes any of PMU's successors in title where relevant, PMU's assigns;

"**TOMO Confidential Information**" shall have the meaning ascribed to it under Clause 22.1;

"**Transaction**" means any transaction (including but not limited to any transaction in any forward, options, swaps or any other derivatives contracts) in respect of, or related to, any Commodity, FX or any other Underlying Thing, or such other transactions as TOMO may from time to time permit to be carried out under any Account;

"**Underlying Thing**" means any financial instrument, arrangement, event, index, intangible property, tangible property or transaction, as TOMO may from time to time permit to be transacted pursuant to any Transaction; and

"**Username**" means login identification which may be used by the Customer to access any form of electronic communication in order to receive any communication from TOMO and/or communicate or convey with or to TOMO, including without limitation, Orders or any other communication.

1.2. The headings herein are inserted for convenience only and shall not affect the construction of this Agreement.

1.3. References to "Applicable Laws" (or any provisions thereunder) are to such Applicable Laws and/or provisions as may be from time to time modified, amended or re-enacted.

1.4. References to "Clause" in this Agreement are, unless otherwise expressly provided, references to clauses to this Agreement as may be from time to time amended or supplemented.

1.5. References to "Appendix" in this Agreement are, unless otherwise expressly provided, references to the Appendix to this Agreement as may be from time to time amended or supplemented.

1.6. References to "Schedules" in this Agreement are, unless otherwise expressly provided, references to the Schedules to this Agreement as may be from time to time amended or supplemented.

1.7. Expressions in the singular form shall include the plural and vice versa, and all references to the masculine gender shall include the female and neuter genders and vice versa.

2. GENERAL SCOPE AND APPLICATION

2.1. The terms and conditions comprised in this Agreement and the Application Form shall apply to and govern each Account opened or established with TOMO and in respect of all Transactions. The terms and conditions comprised in the main body of this Agreement are supplemented by the Appendix and the Schedules hereto (as may from time to time be amended or supplemented by TOMO). The Appendix and the Schedules shall be read together with, and shall form an integral part of this Agreement.

2.2. In addition to the terms and conditions of this Agreement, the terms and conditions of each Schedule shall apply in the circumstances and/or Transactions described therein. In the event of any conflict or inconsistency between the terms and conditions of the main body of this Agreement and the terms and conditions of any Schedule, the latter shall prevail, but only to the extent of such conflict or inconsistency.

2.3. If, in respect of a given Account, Order or Transaction, any additional or specific terms are stated (whether in any Confirmation or any master agreement or any other document or otherwise) to apply, such additional or specific terms shall apply (as supplemented by and read together with this Agreement) in respect of that Account or Transaction, and shall form an integral part of this Agreement. In the event of any conflict or inconsistency between the terms of this Agreement and any additional or specific terms in respect of the relevant Account, Order or Transaction, the latter shall prevail but only to the extent of such conflict or inconsistency.

2.4. The terms and conditions of this Agreement must be read together with the terms and conditions appearing on the Application Form, Confirmation and statements of account. All of the foregoing may from time to time be amended, supplemented or replaced from time to time by TOMO. All of the foregoing shall together govern the relationship between TOMO and the Customer.

2.5. All Transactions are entered into in reliance on the fact that this Agreement and all Confirmations form a single agreement between TOMO and the Customer, and parties would not otherwise enter into any Transaction.

2.6. By completing the Application Form, agreeing to open an Account, maintaining or operating an Account, issuing any Order or entering into any Transaction, with or through TOMO:

2.6.1. the Customer acknowledges to TOMO that the Customer has received, read and understood this Agreement and all its contents;

2.6.2. the Customer acknowledges and accepts the risks (including but not limited to, the Risk Disclosure Statement) and other matters disclosed in this Agreement; and

2.6.3. the Customer agrees to, and undertakes to be bound by, this Agreement as applicable to the Account, Order, or Transaction, opened, maintained, issued to or entered into with TOMO and such other terms and conditions as may govern the relationship between TOMO and the Customer.

2.7. The Customer’s acknowledgements, acceptance, agreements and undertakings in Clause 2.6 shall be conditions precedent to TOMO's performance of its obligations under this Agreement.

2.8. The Customer's relationship with TOMO hereunder, the opening, maintaining and operation of all Accounts and the implementation and execution of all Orders, and the entry into and settlement of all Transactions, shall be subject at all times to the Applicable Laws. TOMO may take or refrain from taking any action whatsoever, and the Customer shall do all things that TOMO may require, in order to procure or ensure compliance with the Applicable Laws.

2.9. The Customer further ratifies all Transactions effected by TOMO on its behalf prior to the date of this Agreement and agrees that such Transactions shall also be governed by the terms of this Agreement.

2.10. The risks disclosed in the Risk Disclosure Statement in the Appendix apply to all Transactions which the Customer may enter into with TOMO under this Agreement. As an additional cautionary note in order to ensure that the Customer invests or trades in Commodities or other Transactions hereunder only on a fully informed basis, please be reminded that the Transactions, like other financial transactions, involve a variety of significant risks, not all of which may have been identified in the Appendix. The specific risks presented by a particular Transaction the Customer effects depends upon the terms of the Transaction and the Customer's circumstances. In general, all Transactions involve some combination of market risk, credit risk, funding risk and operational risk. It is the Customer's sole responsibility to identify and consider all risks and be willing to accept all such risks before entering into any Transaction.

3. TITLE TRANSFER OF MONEYS AND ASSETS

Where the Customer transfers any moneys and/or assets to TOMO, the Customer agrees that any such transfer shall be a full transfer of all title, rights and benefits of such moneys and/or assets to TOMO and such moneys and/or assets shall be held by TOMO on a full title transfer basis, i.e full legal and beneficial ownership of such moneys and/or assets is transferred to TOMO. This is notwithstanding that any such transfer is for the purpose or has the effect of securing or otherwise covering the Customer's obligations under this Agreement. The Customer shall have no proprietary or any other right to any such moneys and/or assets but only a contractual right by way of an unsecured debt or contractual obligation as against TOMO (subject always to the other rights of TOMO under this Agreement and/or Applicable Laws). Such moneys and/or assets shall then no longer be considered or regarded as that of the Customer's or held for the Customer, and TOMO can deal with such moneys and/or assets as TOMO's own.

4. ORDERS

4.1. The Customer may request to enter into a Transaction under an Account by placing an Order with TOMO through such medium and in such manner as TOMO may in its sole and absolute discretion approve. The Customer understands that unless otherwise disclosed, TOMO acts as a principal for TOMO's own account when entering into any Transaction with the Customer.

4.2. Nothing in this Agreement shall oblige TOMO to enter into any Transaction with the Customer, or to accept any Order. TOMO may refuse to enter into any Transaction or act on any Order without giving any reason. TOMO shall bear no liability whatsoever for failing to comply with any Order of the Customer or for exercising or failing to exercise any discretion, power, or authority conferred upon TOMO by this Agreement.

4.3. Unless otherwise required by Applicable Laws, in assuming the role of the counterparty to any Transaction which TOMO enters into with the Customer, TOMO shall be absolutely entitled to all gains, profits and benefits derived from any such Transaction of the Customer with TOMO.

4.4. Without prejudice to any of TOMO's rights under this Agreement, unless otherwise required by any Applicable Laws, except as directed by the Customer, TOMO has no obligation to close any position in any Account which TOMO may carry on behalf of the Customer.

4.5. TOMO shall be entitled, but not obliged, to verify and be satisfied with respect to the identity of the person purporting to give an Order on behalf of the Customer or the source and origin of such Order and TOMO may refuse to rely or act upon any such Order unless and until TOMO is satisfied as to the matters on which TOMO sought verification.

4.6. Once an Order is received by TOMO, such Order is binding upon the Customer provided that the Customer may, subject to Clauses 4.7 and 4.8 below, give an Order to withdraw, cancel, revoke or vary a previous Order.

4.7. Where the Customer instructs TOMO to withdraw, cancel, revoke or vary an Order, TOMO shall not be obliged to comply with such instructions unless and until it has been confirmed that the Order has not been executed and that the withdrawal, cancellation, revocation or variation as the case may be, will not prejudice TOMO's position (where relevant) with a counterparty broker.

4.8. The Customer acknowledges that subsequent Orders to revoke or cancel an earlier Order given may not be effective to revoke an earlier Order or to cancel an Order made earlier. In such an event, TOMO shall not be liable to the Customer.

4.9. TOMO shall not be subject to any time restrictions in deciding whether or not to accept a Customer's Order or to enter into a Transaction and shall not be liable for any Loss arising from any delay on the part of TOMO in making such decision.

4.10. Without prejudice to TOMO's rights to refuse to accept any Order as set out in this Clause 4, where any Order is ambiguous or inconsistent with any other Order, TOMO shall be entitled to rely and act upon any Order in accordance with any reasonable interpretation thereof which TOMO believes in good faith to be the correct interpretation.

4.11. TOMO shall only act on Orders in respect of any Account or any part of the cash and other property held in any Account. TOMO shall not be required to act in accordance with any Order which purports to dispose of or deal with any cash or other property which is in fact not held in or to the credit of any Account.

4.12. If there occurs in relation to any Transaction or otherwise in relation to any Account an Extraordinary Event, TOMO shall have the sole and absolute discretion to determine any adjustments or actions necessary in relation to such Transaction or any or all Transactions or otherwise to an Account or all Accounts in view of the Extraordinary Event. Such adjustments or actions may include altering or varying the quantities or specifications of the Commodities, FX or other Underlying Thing that is the subject matter in respect of such Transaction(s), some or all Transactions(s), or terminating the Transaction(s) in question or some or all Transaction(s) or any Account or otherwise. Insofar as TOMO makes such adjustments or takes such actions in good faith, any such adjustments or actions shall be binding on the Customer who shall be liable for any additional Loss suffered or incurred by TOMO on the account of the Customer or which the Customer is consequently liable for as a result of such adjustments or actions.

5. USE OF INTERMEDIARIES

5.1 TOMO may use, engage or appoint, directly or indirectly, any person, including but not limited to another broker, dealer or other third party (each, "**Intermediary**"), in any jurisdiction, whether or not an officer of TOMO, and whether or not associated with, connected to or related to TOMO, to carry out any Order, to execute or clear any Transaction or to exercise any authority granted to TOMO by the Customer under this Agreement or otherwise. Such engagement or appointment of any Intermediary shall be upon such terms and conditions as TOMO deems fit in its discretion.

5.2 Where TOMO uses, engages or appoints an Intermediary and provided that TOMO has exercised reasonable care in its selection of the Intermediary, the Customer acknowledges, agrees and accepts that all risks arising from or consequent from or in relation to the acts or omissions of appointing and/or using an Intermediary shall be borne by the Customer and the Customer agrees to be solely responsible for the same.

5.3 Without prejudice to Clause 5.2, the Customer further undertakes to indemnify, keep indemnified and hold harmless TOMO against any and all Losses (including legal costs on a full indemnity basis) suffered or incurred by TOMO whether directly or indirectly in relation to, arising out of or in connection with any negligence, misconduct, fraud or wilful default or any other default, wrongdoing or breach of duty howsoever caused and however serious of an Intermediary or an Intermediary's officers, employees, agents or representatives.

5.4 The Customer further acknowledges and agrees that, where TOMO uses or appoints an Intermediary, TOMO may have to accept sole and principal responsibility to that Intermediary for the executed Order (notwithstanding that as between the Customer and TOMO, TOMO may in fact be the agent of the Customer). Accordingly, and without prejudice to Clauses 5.2 and 5.3, the Customer shall indemnify, keep indemnified and hold harmless TOMO against any and all actions which TOMO deems in good faith necessary to ensure that TOMO will not be in default of its said principal obligation or responsibility.

5.5 The foregoing rights and remedies of TOMO will apply even though as between TOMO and the Customer, the Customer may be in Default or Potential Default.

5.6 The Customer acknowledges that TOMO may pay to, receive and retain from any Intermediary charges, commissions, fees, rebates or other payments in any form in connection with any Transaction effected for or with the Customer or any Account without being liable to account for or disclose to the Customer any such profit derived by it.

6. TRANSACTION LIMITS AND RESTRICTIONS

6.1. TOMO may, in its sole and absolute discretion at any time and without prior notice to the Customer, impose upon the Customer any position or transaction limits, or any trading or transaction restrictions. Such limits may include minimum or maximum sizes for Transactions, specified times or procedures for communicating Orders to TOMO or otherwise.

6.2. TOMO may, at any time, in its sole and absolute discretion and without prior notice to the Customer, vary the position or transaction limits, or any trading or transaction restrictions. No previous limit or restriction shall set a precedent or bind TOMO.

6.3. The Customer shall not exceed any position or transaction limits, or breach any trading or transaction restrictions imposed by TOMO in accordance with this Clause 6.

6.4. Notwithstanding anything to the contrary in this Agreement, all cash and other property of the Customer (including, but not limited to, Margin) which may at times be in TOMO's (or any of TOMO's Affiliate's) possession or control or carried on TOMO's books for the Customer either solely, jointly with others, or as a guarantor for the account of any person, for any purpose, including safekeeping, are to be held by TOMO (or any of TOMO's Affiliate's) as continuing security and subject to a general lien and right of set off for liabilities of the Customer to TOMO or any of TOMO's Affiliates whether or not TOMO has made advances in connection with such cash or other property, and irrespective of the number of Accounts the Customer may have with TOMO.

6.5. The Customer consents to authorize TOMO to sell and/or purchase, or otherwise apply, any and all such cash and other property to satisfy the Customer's liabilities owing to TOMO or TOMO's Affiliate.

6.6. TOMO may in its discretion, at any time and from time to time, without notice to the Customer apply and/or transfer any or all such cash and other property of the Customer's interchangeably between any of the Customer's Accounts.

6.7. TOMO shall be entitled at any time without notice to combine and/or consolidate all or any of the Customer's Accounts with TOMO and TOMO's Affiliates without being obliged to furnish any reason to the Customer. Without limiting or modifying the general provisions of this Agreement, TOMO is hereby specifically authorised to transfer any sum or sums among the different Accounts that the Customer has with TOMO and with any of TOMO's Affiliates in settlement of all the Customer's debts with TOMO or TOMO's Affiliates.

6.8. For so long as the Customer owes moneys or obligations (of whatsoever nature and howsoever arising) to TOMO, the Customer may not withdraw any cash or other property held with TOMO (whether as Margin or otherwise) without TOMO's consent. TOMO may at any time withhold any cash or other property of the Customer pending full settlement of all such moneys or obligations of the Customer.

6.9. In addition to Clause 6.8, TOMO may at any time and from time to time without notice to the Customer set-off any amounts due to the Customer or held in any Account or any other account to which the Customer is beneficially entitled (whether with TOMO or with any Affiliate of TOMO) to reduce or extinguish any liability whether present or future, actual or contingent, primary or as surety, owed by the Customer to TOMO or to any of TOMO's Affiliates.

7. STATEMENTS AND CONFIRMATIONS

7.1. Subject to Applicable Laws, TOMO shall furnish to the Customer a Confirmation in respect of each Transaction, which shall not be later than two Business Days after the Transaction (or such other date required under Applicable Laws).

7.2. TOMO shall furnish to the Customer a monthly and/or quarterly statement of account for the Customer's Account(s) in accordance with Applicable Laws.

7.3. The Customer shall verify all Confirmations and statements sent by TOMO to the Customer. If no objection is raised within one (1) Business Day of the Customer's receipt of such Confirmation or statement, such Confirmation or statement shall, except for manifest or clerical errors, be deemed conclusive and binding upon the Customer, who shall not be entitled to object thereto and who shall be deemed to have ratified all matters therein stated. Any objection raised by the Customer shall be accompanied by satisfactory evidence supporting the alleged inaccuracy and shall be communicated to TOMO in accordance with Clause 19 of this Agreement.

7.4. TOMO may at any time rectify any error on any entry, statement, Confirmation or advice which TOMO becomes aware of or which has been proved to TOMO's satisfaction, and may demand immediate repayment from the Customer of any moneys erroneously paid over to the Customer as a result of such error.

7.5. If the Customer does not receive a Confirmation or statement in the ordinary course of business, the Customer shall immediately notify TOMO of such fact.

8. MARGIN

8.1. The Customer shall deposit, maintain in each Account and/or otherwise provide TOMO with Margin and additional Margin in such amounts and at such times as TOMO may in its sole and absolute discretion stipulate. The acceptability of any money, asset or property as Margin shall be determined at the sole discretion of TOMO and may be subject to change. Subject to any Applicable Law, TOMO shall be authorised at all times, at the cost and expense of the Customer, to hold such Margin and additional Margin (if any) in such accounts as TOMO may in its sole and absolute discretion decide.

8.2. TOMO may, in its sole and absolute discretion, with or without notice to the Customer, vary its Margin limits, levels and other requirements (referred to as "**Margin Requirements**" for the purposes of this Clause 8) for each Account at any time (including stipulating different Margin Requirements for different Transactions in each product and/or asset class as TOMO may determine), and may also stipulate that such revised Margin Requirements shall apply to existing positions as well as new positions in respect of the Transactions or Accounts. The Customer agrees that TOMO may, by notice, effect an immediate change in Margin Requirements and/or require with or without prior notice additional Margin to be deposited immediately or within a very short period of time which may be less than twenty-four (24) hours. The Customer hereby waives any right to object on the grounds that such requirement is unreasonable. No previous Margin Requirements shall set a precedent or bind TOMO. The Customer accepts that this is a risk inherent in the Customer's entering into and dealing in Transactions with or through TOMO.

8.3. The Customer is expected to monitor its Transactions and comply with all Margin Requirements. TOMO shall not be under any obligation to review the status of the Customer's Account for compliance with all Margin Requirements. Notwithstanding this, TOMO may, in its sole and absolute discretion, review the status of the Customer's Account for the purposes of ensuring compliance with any applicable Margin Requirements provided that TOMO shall bear no liability whatsoever for any such review.

8.4. The Customer does not have a right to an extension of time with regards to calls for Margin by TOMO. If TOMO, in its discretion, grants any such extension of time for calls for Margin to the Customer, then unless TOMO expressly states in writing that such extension of time is intended to override or prevail over TOMO's rights under this Clause 8, such extension of time is not binding and shall be deemed to have been granted subject always to TOMO's rights under this Clause 8.

8.5. All Margin shall be held by TOMO and/or any of TOMO's Affiliates as TOMO in its discretion deems fit, notwithstanding any provision or instructions to the contrary, and in addition to any right that TOMO may have under any Applicable Laws or otherwise, as continuing security and shall be subject to a general lien and right of set-off in favour of TOMO, and/or where relevant, TOMO's Affiliates, for any and all of the Customer's liabilities to TOMO, whether actual or contingent, under this Agreement or otherwise, and TOMO may realise any of the Margin of the Customer as provided for in this Agreement.

8.6. TOMO may at any time and from time to time:

8.6.1. conduct a valuation or assessment of the Margin provided by or for the Customer; and

8.6.2. the cost of such valuation or assessment shall be borne by the Customer and for the Customer's Account.

The value of all Margin provided to and held by, or to be provided to and held by, TOMO shall be as determined by TOMO in its discretion from time to time.

8.7. The Customer acknowledges and agrees that no interest shall be paid on any type of Margin deposited, maintained and/or otherwise provided by or for the Customer with TOMO and that any interest earned on the Customer's Margin may be retained by TOMO for TOMO's own account and benefit. TOMO shall be entitled to charge interest on any sum due from the Customer in respect of any Margin Requirements at such rate and calculated and/or compounded in such manner as TOMO may impose and determine from time to time in its sole and absolute discretion.

8.8. In connection with all cash and other property held by or to be held by TOMO as Margin, for purposes of any Transaction or any Account, the Customer shall promptly execute and do all such documents, instruments, assurances, acts and things as necessary or as required by TOMO for creating, perfecting and/or protecting the rights of TOMO to such Margin, including but not limited to delivering to TOMO all security and other documents, in such form or forms acceptable to TOMO, duly executed by the Customer or for the Customer in favour of TOMO and, where necessary, having the same duly filed, stamped and registered in accordance with all Applicable Laws.

8.9. TOMO may, at any time and in its sole and absolute discretion, apply and/or set-off (whether by way of sale, disposal or otherwise) any and all Margin held by TOMO and/or any of TOMO's

Affiliates towards the payment of any amounts due and payable by the Customer to TOMO under any Transaction or Account or towards meeting any of the Customer's obligations and liabilities to TOMO (whether or not arising out of this Agreement and including but not limited to the obligation to comply with the Margin Requirements and the obligation to provide additional Margin), whether or not any time which has been allowed for the Customer to provide any additional Margin or take any other action has elapsed. In pursuance of the foregoing, the Customer hereby grants TOMO the authority and the sole and absolute discretion to sell, dispose of or purchase any or all Margin, to cancel or vary any or all open Orders for Transactions and/or close-out any or all outstanding Transactions in any manner. Any such sales, purchases, or other dealings may be made at TOMO's sole and absolute discretion on any place where such business is usually transacted or at a public auction or private sale or TOMO may be the purchaser for its own account.

8.10. The Customer understands and accepts that TOMO's giving of:

8.10.1. any prior demand or call (including any call for Margin); or

8.10.2. any prior notice of the time and place of any sale or purchase made pursuant to Clause 8.9,

shall not be considered as a waiver of TOMO's rights under this Clause 8 nor is TOMO bound by such prior demand, call or notice to forestall the exercise of any of its rights under this Clause 8, nor shall such prior demand, call or notice serve as a binding precedent or practice for any future demand, call or notice.

8.11. The Customer agrees that TOMO may grant a security interest over any Margin provided by the Customer to cover any of TOMO's obligations to any of TOMO's counterparties, including obligations owed by virtue of the positions held by TOMO or other of TOMO's clients.

9. FOREIGN CURRENCY TRANSACTIONS

9.1 If the Customer directs TOMO to enter into a Transaction and such Transaction is effected in a currency other than United States Dollars:

9.1.1. any Loss resulting from exchange rate fluctuations of such currency will be at the Customer's sole risk;

9.1.2. all initial and subsequent deposits for Margin purposes in respect of that Transaction shall, unless TOMO otherwise stipulates, be made in such currency and in such amounts as TOMO may, in its sole and absolute discretion require; and

9.1.3. TOMO may debit or credit the Customer's Account in such currency when such Transaction is liquidated, and the rate of exchange of such currency shall be determined by TOMO in its sole and absolute discretion on the basis of the rates of exchange prevailing at the time of such debit or credit.

9.2. TOMO may, at any time in its sole and absolute discretion, convert any amounts in any Account or standing to the credit of the Customer into any other currency for the purposes of carrying out the Orders or exercising any of TOMO's rights under this Agreement or under any Account. Exchange rate losses and the costs of conversion shall be borne solely by the Customer.

10. FEES AND PAYMENTS

10.1. The Customer shall promptly pay all of TOMO's fees and/or other charges at such rates and in such manner as TOMO may impose and stipulate from time to time with respect to the execution, performance and/or settlement of any Transaction or otherwise for the maintenance of any Account or the provision of any service to the Customer or in connection with any Account, if any.

10.2. The Customer shall make payment to TOMO promptly for any outstanding sum in respect of any Transaction on the due date of the relevant Transaction or upon demand by TOMO.

10.3. TOMO shall be entitled to charge interest on any sum or payment due to TOMO from the Customer at such rate and calculated and/or compounded in such manner as TOMO may impose and determine from time to time in its sole and absolute discretion and to debit any Account in respect of such interest due.

10.4. All payments to TOMO shall be in the currency in which they are due, in free and clear funds and free of deductions or withholdings. If the Customer is required to effect such deductions or withholdings, then the amount due to TOMO shall be increased by such amount as shall result in TOMO receiving an amount equal to the amount TOMO should have received in the absence of such deduction or withholding.

10.5. Any taxes, duties, disbursements, costs and/or other expenses incurred by TOMO in connection with the Account or the Customer shall be reimbursed in full by the Customer.

10.6. If for any reason TOMO cannot effect payment or repayment to the Customer in a particular currency in which payment or repayment is due, TOMO may effect payment or repayment in the equivalent in any other currency selected by TOMO and the rate of exchange shall be determined by TOMO in its sole and absolute discretion on the basis of the rates of exchange prevailing at the relevant time.

10.7. All interest, fees, commissions and other charges of TOMO are exclusive of any goods and services tax or any other applicable sales tax which shall be borne by and separately charged to the Customer.

10.8. Any and all payments to be made by TOMO to the Customer shall be made in such manner as TOMO may from time to time determine, provided always that no Default shall be subsisting at the time of such payment. All such payments shall be subject to all applicable taxes, deductions and withholdings, and less any and all amounts payable by the Customer to TOMO.

11. JOINT ACCOUNTS

11.1. If an Account is opened or maintained in the name of more than one person or a partnership:

11.1.1. the expression "Customer" shall refer to each such person (including each partner in the case of a partnership) jointly and severally, and the liability of each such person to TOMO shall be joint and several;

11.1.2. TOMO shall be entitled to debit that Account at any time in respect of any sum howsoever due or owed to TOMO by any of the persons in whose name the Account is opened or maintained;

11.1.3. the delivery of any moneys, instruments and any other property in relation to the Account(s) and/or the Transactions may be made by TOMO upon the Order of any one of such persons and such delivery shall constitute full and complete delivery by TOMO and shall without limitation be deemed to be sufficient delivery to all such persons; and

11.1.4. no person constituting the Customer shall be discharged, nor shall his liability be affected by, any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any one or more of the other such persons constituting the Customer.

11.2. Unless otherwise agreed by TOMO, the Orders or agreement of any one person constituting the Customer shall be deemed to be the Orders or agreement of all the persons constituting the Customer and any notice or communication addressed and sent by TOMO to any one person constituting the Customer shall be deemed to have been addressed and sent to all the persons constituting the Customer and where any such person shall have received or is deemed to have received any such notice or communication, all the persons constituting the Customer shall be deemed to have received the same.

11.3. The doctrine of survivorship shall apply to any Account opened in the joint names of more than one person. Accordingly, in the event of the death of any one person or any partner constituting the Customer, the Account shall immediately vest in the surviving person(s) or partner(s) as the case may be.

12. DEFAULT

12.1. A "**Default**" shall be deemed to occur if:

12.1.1. the Customer has failed to comply with any of its obligations, including without limitation, where the Customer has failed to make, when due, any payment or delivery required to be made by it, hereunder or in respect of any Account or Transaction;

12.1.2. (in the event the Customer is comprised of one or more individuals or sole proprietorships) any person constituting the Customer dies, becomes bankrupt, of unsound mind, or unable to pay his debts as they fall due, or has action commenced against him, to place him in bankruptcy;

12.1.3. (in the event the Customer is a partnership) any of the partners thereof dies, becomes bankrupt, of unsound mind, unable to pay his debts as they fall due or has an action to place him/her in bankruptcy commenced, or if an action is commenced to dissolve and/or alter the partnership or the constitution of the Customer;

12.1.4. (in the event the Customer is a corporation or other body corporate) the Customer becomes unable to pay its debts as and when they are due, or any action or step is commenced or any resolution is passed to place the Customer in liquidation, winding up, insolvency, judicial management, receivership, administrative management, or any similar or analogous proceedings;

12.1.5. any claim, action or proceeding of any nature is commenced against the Customer (or where the Customer comprises two or more persons or where the Account is a joint account, any such person), or steps are taken by any person to enforce any security against the Customer (or where the Customer comprises two or more persons or where the Account is a joint account, any such person);

12.1.6. the Customer (or where the Customer comprises two or more persons or where the Account is a joint account, any such person) makes any compromise or arrangement with its creditors;

12.1.7. a representation which is made or repeated or deemed to have been made or repeated by the Customer in this Agreement or any other documentation relating to this Agreement to which it is a party and is proven to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

12.1.8. any event occurring or circumstance arising which may, in the good faith opinion of TOMO, cause the deterioration of the Customer's financial condition which TOMO determines gives reasonable grounds for believing that the Customer may not (or may be unable to) perform or comply with any one or more of its obligations under this Agreement;

12.1.9. any event occurring or circumstance arising after a Transaction is entered into which causes it to be unlawful under any Applicable Laws on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day for the Customer to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any material provision of this Agreement to such Transaction;

12.1.10. TOMO forms the view, in good faith, that it should take action and declare a Default in order to preserve its rights or interests under any Account or Transaction, or under its relationship with the Customer;

12.1.11. TOMO has, for more than two (2) consecutive Business Days, been unable to establish direct contact with the Customer or any of its authorised representatives; or

12.1.12. the Customer's trading activities in its Account are assessed (in good faith) by TOMO as amounting to unfair and/or improper trading practices.

12.1.13. a Default or other similar condition or event (however described) occurs in respect of the Customer (or where the Customer comprises two or more persons or where the Account is a joint account, any such person) or any affiliate of the Customer under one or more agreements of any of them (individually or collectively) with TOMO.

12.2. The Customer shall immediately notify TOMO if any Default occurs, or if a Potential Default is likely to occur.

12.3. Without prejudice to any other right of TOMO hereunder or otherwise at law, in the event of a Default, TOMO may (but is not obliged to) immediately or at any time, do any one or more of the following:

12.3.1. suspend (indefinitely or otherwise) or terminate any Account, or TOMO's relationship with the Customer and accelerate any and all liabilities of the Customer to TOMO so that they shall become immediately due and payable;

12.3.2. hedge and/or close-out any outstanding Transaction (including any Transaction which has yet to be settled on the date on which TOMO terminates such Transaction) by determining its value in good faith as of the date of the close-out as soon as practicable after the close-out;

12.3.3. cancel any of the Customer's outstanding Orders;

12.3.4. liquidate the Margin or part thereof at a price which TOMO deems appropriate in the circumstances;

12.3.5. satisfy any of the Customer's obligations due to it from any Margin;

12.3.6. apply any amounts of whatsoever nature standing to the credit of the Customer against any amounts which the Customer owes to TOMO (of whatsoever nature and howsoever arising, including any prospective or contingent amounts), or generally to exercise TOMO's right of set-off against the Customer;

12.3.7. call upon any other security including but not limited to any guarantees and letters of credit which may have been issued to or in favour of TOMO as security for the Account;

12.3.8. demand any shortfall, whether before or after taking any one or more of the above steps, from the Customer, hold any excess pending full settlement of any other obligations of the Customer, or pay any excess to the Customer by way of cheque to the last known address of the Customer; and /or

12.3.9. where a Default under Clause 12.1.12 arises, in addition to the other rights conferred on TOMO in Clause 12.3, TOMO may impose a financial penalty on Customer, for such amount assessed by TOMO in good faith as reasonable in all the circumstances, and which sum shall be deducted by TOMO directly from the Customer's Account. In the event the Customer's Account has insufficient balance, TOMO may demand direct payment from the Customer and, if Customer still fails to make payment within the time stipulated by TOMO, then TOMO shall be entitled to exercise its other rights as provided for in this Clause 12.3.

12.3.10. exercise such other authority and powers that may have been conferred upon TOMO by this Agreement.

12.4. Without prejudice to Clause 12.3 or any other right of TOMO hereunder or otherwise at law, in the case of Transactions effected otherwise than on an Exchange, in the event of a Default under Clause 12.1.2, Clause 12.1.3 or Clause 12.1.4:

12.4.1. TOMO shall have the right to close out any and all outstanding Transactions (including any Transaction which has not been performed) entered into between the Customer and TOMO at prevailing prices (or at such prices TOMO deems fit);

12.4.2. the amounts resulting from such close-out shall be converted into United States dollars or such other currency as TOMO may from time to time use as the principal currency of its business (together with all Margin duly converted into United States dollars or such other currency as TOMO may from time to time use as the principal currency of its business) at TOMO's prevailing rates; and thereafter

12.4.3. set-off against each other and the Margin prior to TOMO resorting to its rights under Clause 12.3 and/or making payment or repayment to the Customer (if applicable).

13. TERMINATION

13.1. TOMO or the Customer may terminate any Account provided by TOMO under this Agreement by giving five (5) Business Days' notice in writing to the other party or by immediate notice due to the occurrence of any event of Default.

13.2. Prior to the date of the termination of any Account, the Customer shall instruct TOMO as to the proper disposal or transfer of moneys and other property of the Customer in relation to such Account. If the Customer fails to do so, TOMO may exercise any of its rights under Clause 12.3 as if a Default had occurred.

13.3. If there are any funds and other property standing to the credit of any Account (including a trust account) which are unclaimed by the Customer six (6) years after the Customer's last Transaction with or through TOMO and TOMO determines in good faith that it is not able to locate or trace the Customer, the Customer hereby irrevocably agrees that all such funds and other property including any and all accretions and accruals thereon (which in the case of moneys shall include all interests earned thereon and all investments and their respective accretions and accruals which may have been made with such moneys) shall be deemed to have been abandoned by the Customer in favour of TOMO and may be appropriated by TOMO to and for itself. The Customer thereafter shall have no right to claim such funds or other property or their accretions and accrual.

14. POWER OF ATTORNEY

14.1. The Customer hereby irrevocably and unconditionally appoints TOMO, through each and every of TOMO's directors or officers or employees (on a several basis) as the attorney of the Customer for the purposes of this Agreement, with the power to sign and execute all documents and perform all acts in the name and on behalf of the Customer in connection with this Agreement or any Account or in respect of anything required to facilitate or give effect and/or substance to the rights conferred on TOMO under this Agreement and anything reasonably ancillary thereto.

14.2. Registration of the power of attorney executed pursuant to Clause 14.1 in any jurisdiction may be effected on the Customer's behalf by TOMO at the Customer's expense.

14.3. The Customer undertakes to ratify and confirm, and hereby ratifies and confirms, all and whatsoever TOMO or any of the aforesaid attorneys may lawfully do pursuant to the power of attorney provided in Clause 14.1.

15. RELATIONSHIP OF TOMO WITH THE CUSTOMER

15.1. Notwithstanding that the Customer may as between itself and a third party be effecting Transactions for and on behalf of such third party, as between the Customer and TOMO, the Customer shall be deemed to be and is transacting solely as principal. The Customer acknowledges, undertakes and agrees to be always primarily liable to TOMO for all Transactions.

15.2. Unless otherwise agreed by TOMO in writing, TOMO does not and is not willing to assume any advisory, fiduciary or similar or other duties or act as investment adviser to the Customer. The Customer represents and warrants to TOMO, and TOMO relies on such representation and warranty, that:

15.2.1. the Customer does not wish to be provided with any financial advice by TOMO, and in particular, the Customer does not wish to have, and therefore will reject any and all offers for the provision of, such advice by TOMO and, for the avoidance of doubt and where relevant, will therefore not be able to rely on any Applicable Laws regulating to the provision of financial advice to file a civil claim in the event that the Customer alleges it has suffered a loss;

15.2.2. in so doing, the Customer is fully aware and accepts that the Customer will be solely responsible to determine the merits and suitability of each and every Transaction; and

15.2.3. the Customer has taken all necessary independent legal, tax, financial and other advice in relation to any Account and before entering into any Transaction with or through TOMO.

15.3. Without prejudice to Clause 15.2, unless TOMO has otherwise agreed in writing with the Customer, the Customer acknowledges that:

15.3.1. TOMO prohibits any of its officers, employees, agents or representatives, or other Intermediary appointed by TOMO in accordance with Clause 5.1, from giving any advice, representations, trading suggestions or recommendation on its behalf (but nothing herein shall prevent the Intermediary from independently, and on the Intermediary's own behalf, providing any advice to the Customer upon terms which the Intermediary and the Customer may agree);

15.3.2. any such advice, representations, trading suggestions or recommendations if made or purported to be made on behalf of TOMO must therefore be regarded as having been made in the personal capacity of such person giving the same; and

15.3.3. the Customer shall not hold TOMO liable for any Losses which the Customer suffers if it relies on such advice, representations, trading suggestions or recommendations.

16. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS, INDEMNITY AND DISCLOSURE

16.1. The Customer represents, warrants and undertakes that:

16.1.1. it has full capacity, power and authority to accept and agree to this Agreement, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with TOMO, to give Orders thereon and to enter into Transactions;

16.1.2. it has all authorisations, consents, licences or approvals (whether under Applicable Laws or otherwise) required to accept and agree to this Agreement, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with TOMO, to give Orders thereon and to enter into Transactions and it has complied with the terms thereof and of all Applicable Laws;

16.1.3. unless agreed by TOMO in writing, no person other than the Customer has an interest in any Account and the Customer shall not without the prior written consent of TOMO create or permit to create, any interest, whether by way of trust or otherwise, in favour of any person other than TOMO, in any Account, any cash or property in any Account or the Customer's rights therein. Further, unless otherwise agreed by TOMO in writing, TOMO shall not be required to recognise any person other than the Customer as having any interest in any Account;

16.1.4. except with the express written consent of TOMO, and except for any security or encumbrance created hereunder, no person has or will have any security or other encumbrance over any Account and/or over any cash or property (including any Margin) in any Account;

16.1.5. any Orders placed or any other dealings in the Account(s) is solely and exclusively based on its own judgment and after its own independent appraisal and investigation into the risks associated with such Orders or dealings;

16.1.6. TOMO shall not be under any duty or obligation to inquire into the purpose or propriety of any Order and it shall be the sole responsibility of the Customer to ensure that the application of any funds delivered by the Customer in respect of any Account complies with all Applicable Laws;

16.1.7. no Default is subsisting or Potential Default is occurring;

16.1.8. any person(s) empowered to act on the Customer's behalf have been duly authorised;

16.1.9. all the information provided in the Application Form and this Agreement provided by it is true, correct and complete and is not misleading in any aspect as of the date the Application Form is executed, returned to TOMO and acknowledged by TOMO and the Customer will notify TOMO immediately of any changes in such information;

16.1.10. it will at all times maintain complete and exclusive control of the Account, including giving complete instructions with respect to any Transaction on the Account(s), and that it will keep itself fully informed of all Transactions and other activities in the Account(s); and

16.1.11. it is familiar with and understands and will keep itself updated on all Applicable Laws, and that in any event, it is separately advised on such matters and does not and will not rely on TOMO in relation to such matters.

16.2. The above representations, warranties, agreement and undertakings shall be deemed repeated whenever the Customer gives Orders to TOMO, enters into any Transactions or establishes or operates any Account with TOMO.

16.3. In addition and without prejudice to any other right or remedy which TOMO may have hereunder, at law, in equity or otherwise, the Customer shall indemnify, keep indemnified and hold TOMO and/or its officers, employees, agents or representatives harmless from and against any and all Loss (including legal costs on a full indemnity basis) suffered or incurred or which may be suffered or incurred by any of them as a result of or in connection with:

16.3.1. any failure by the Customer to comply with the terms and conditions of this Agreement, or to fully and punctually perform any of its obligations hereunder or in respect of any Transaction, including in relation to the safeguarding of the secrecy of the Username and Password;

16.3.2. any of the Customer’s representations and warranties in this Agreement are not true, correct, complete or are misleading in any particular;

16.3.3. any actions, claims, demands or proceedings brought by third parties (including Intermediaries) against TOMO further to TOMO acting in accordance with the Customer’s Orders or otherwise in the exercise of its powers under this Agreement;

16.3.4. TOMO acting in accordance with the Customer’s Orders or in any manner permitted under this Agreement;

16.3.5. any change in any Applicable Laws; or

16.3.6. any act or thing done or caused to be done by TOMO and/or its officers, employees, agents or representatives in connection with or referable to this Agreement or any Account, or any Transaction entered into for or with the Customer.

16.4. From time to time, it will be necessary for the Customer to supply TOMO with information (including Personal Data) in connection with the establishment or continuation of the Account. Failure to supply such information may result in TOMO being unable to provide any of its services or facilities to the Customer. Therefore, the Customer undertakes and agrees to provide any information as is deemed necessary by TOMO from time to time, and in particular, as is necessary to verify the Customer's identity and source of funds and do all things necessary to enable TOMO to comply with all applicable laws, regulations and requirements of any regulatory or tax authority, including but without any limitation, anti-money laundering and "know-your-client" regulation.

16.5. The Customer hereby authorises TOMO to:

16.5.1. make such enquiries and carry out such customer due diligence, credit checks and assessments on the Customer; and

16.5.2. obtain from the Customer and/or any third party any and all information regarding the Customer, the relationships or the account(s) of the Customer with such third party as TOMO may in its discretion deem fit,

and undertakes to execute and deliver such documents as TOMO may require for the purposes of such enquiries, credit checks and assessment and the obtaining of such information, including a letter of authorisation in such form as TOMO may require.

17. EXCLUSIONS

17.1. In addition and without prejudice to any other right or remedy which TOMO may have (whether under this Agreement or under law or otherwise), in the absence of fraud, willful default or gross negligence on the part of TOMO, TOMO shall not be liable to the Customer in respect of any Loss suffered by the Customer arising from the acts or omissions of TOMO, its officers, employees, agents or representatives.

17.2. TOMO shall not be liable to the Customer for any and all Losses incurred by the Customer:

17.2.1. as a result of the suspension of trading and/or change in trading conditions affecting the market;

17.2.2. Due to the occurrence of Slippage; or

17.2.3. arising from any Loss or delay in the transmission or wrongful interception of any Order through any equipment or system, including any equipment or system owned and/or operated by or on behalf of TOMO.

17.3. For the avoidance of doubt and without prejudice to Clause 17.2, TOMO shall not in any event be liable to the Customer for any indirect or consequential losses (including loss of profit and loss of opportunity) or any special or punitive damages.

18. ORDERS RECEIVED ELECTRONICALLY

18.1. The Customer hereby irrevocably authorises TOMO and its officers, employees, agents and representatives to act in accordance with the Customer's Orders given by telephone, facsimile, untested telexes or any other form of electronic communication including internet messaging or electronic mail services from the Customer and/or persons authorised in writing by the Customer from time to time, including instructions to transfer/remit funds from the Account(s) held with TOMO to other account(s) or party(ies) where the Customer may not be the beneficiary or sole beneficiary. TOMO shall have the right to request for any and all information that it deems necessary or expedient to give effect to such Orders.

18.2. The Customer acknowledges that the aforesaid method(s) of communication is provided solely on the basis of the Customer's request and at the sole risk of the Customer and is not recommended in any way by TOMO.

18.3. The Customer acknowledges and confirms that the Customer is aware of the nature of Orders communicated by telephone, facsimile, untested telexes or any other form of electronic communication including internet messaging or electronic mail services whereby such Orders may be fraudulently sent in the name of the Customer, may not be received properly or may not be read by the intended recipient and may be read by or be known to unauthorised persons.

18.4. The Customer agrees to assume and bear all the risks involved in respect of the above-mentioned errors and misunderstanding and TOMO shall not be responsible in any way for the same or breach of confidentiality thereto and shall also not be liable for any Loss arising therefrom.

18.5. The Customer acknowledges that the Customer is fully aware of and understands the risks associated with communicating the Customer's Orders by telephone, facsimile, untested telexes or any other form of electronic communication including internet messaging or electronic mail services including the risk of misuse and unauthorised use of Username and/ or Password by a third party and the risk of a person hacking into any form of electronic communication, including without limitation the internet messaging or electronic mail service as may be used.

18.6. The Customer accepts sole and full responsibility for the monitoring of its Orders and safeguarding the secrecy of its Username and Password, the safety and security of its connection to the internet, restricting the use of its Username and Password to authorised persons only and agrees that the Customer shall be fully liable and responsible for any and all unauthorised use and misuse of his Password and/ or Username, and also for any and all acts done by any person through using the Customer's Username in any manner whatsoever.

18.7. The Customer agrees that TOMO and its officers, employees, agents and representatives may act as aforesaid without inquiry as to the identity or authority of the person giving or purporting to give any Order or the authenticity of any telephone, facsimile, untested telexes or any other form of electronic communication including internet messaging or electronic mail services and may treat the same as fully authorised by and binding on the Customer, regardless of the circumstances prevailing at the time of the Order or communication or its content including the amount of the transaction and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto, and without requiring further confirmation in any form, provided that TOMO or the employee, officer, agent or representative concerned believed, in good faith, the instruction to be genuine at the time it was given.

18.8. Where Electronic Execution Facilities are made available to the Customer by TOMO, the Customer may place Orders through the use of such Electronic Execution Facilities, and such Orders placed via such Electronic Execution Facilities shall also be subject to the terms and conditions provided in Schedule 2 of this Agreement and any other terms and conditions stipulated by TOMO from time to time to be applicable to the provision of such Electronic Execution Facilities.

19. COMMUNICATIONS

19.1. Communications may be sent by TOMO to the Customer at any e-mail, facsimile, telex or postal address of the Customer last known to TOMO, or via such electronic means as TOMO may determine from time to time. All such communications shall be deemed received by the Customer:

19.1.1. (in the case of e-mail, facsimile, telex, or other electronic communications) immediately upon transmission by TOMO; and

19.1.2. (in the case of posted communications) seven (7) Business Days after the communication was dispatched by TOMO,

whether or not actually received by the Customer.

19.2. The risk of loss of or damage to, and the cost of delivery of any articles or items sent to the Customer shall be borne by the Customer.

19.3. Any communications from the Customer to TOMO shall, whether they be instructions relating to any of the Accounts or otherwise, be given in accordance with such procedures as TOMO may determine from time to time. The Customer acknowledges and accepts the inherent risks, including risk of loss or damage to any articles or items subject of delivery, in respect of any mode of communications prescribed by TOMO in accordance with this Clause 19.

20. CONSENT TO RECORDINGS

20.1. TOMO may record, by any means and at any time, any communications through any medium between TOMO and the Customer or any representative or agent of the Customer using any recording apparatus.

20.2. Any such recording may be used in evidence against the Customer.

20.3. TOMO may, in accordance with its internal procedures and policies and business requirements, periodically destroy such recordings without giving any reason and without having to account to any Customer for the same.

20.4. No adverse inferences shall be drawn against TOMO for not having made any such recording, or for having destroyed such recording in the ordinary course of its business or pursuant to routine procedures or for not providing, or producing, any such recordings.

21. INTRODUCTIONS/SHARING OF FEES, COMMISSIONS AND/OR OTHER CHARGES

21.1. The Customer acknowledges that the Customer may have been introduced to TOMO by a third party. TOMO has and will accept no responsibility for any conduct, action, representation or statement of such third party.

21.2. The Customer further acknowledges and agrees that, in consideration of such introduction by such third party, TOMO may share TOMO's fees, commissions and/or other charges with such third party or any other third party.

21.3. The Customer also acknowledges that TOMO may from time to time (either of its own initiative or at the request of the Customer or a relevant third party financial service/product supplier):

21.3.1. refer the Customer to a third party for the possible provision of service or product by or through such third party; and/or

21.3.2. be the means by which a third party is given the opportunity to try to provide the Customer with a financial service or product, in return for the payment to TOMO by such third party of agreed fees or commissions. The Customer agrees and consents to the foregoing and TOMO's retention and appropriation wholly for its own account and benefit of such fees and/or commissions.

22. OTHER RESPONSIBILITIES OF THE CUSTOMER

22.1. Any information provided by TOMO to the Customer in connection with the Account, Transaction(s) or any other services provided by TOMO to the Customer ("**TOMO Confidential Information**") is the confidential property of TOMO. The Customer agrees to keep all TOMO Confidential Information confidential, and where the Customer is a partnership, corporation or other body corporate, to limit access to its employees (under a similar duty of confidentiality) who require access in the normal course of their employment, except to the extent any TOMO Confidential Information is already in the public domain or the Customer is required to do otherwise by Applicable Laws; and to use it in the manner designated by TOMO and (where applicable) in the ordinary course of the Customer's business. The Customer shall notify TOMO promptly (with confirmation in writing) if it discovers or reasonably suspects that any TOMO Confidential Information has been compromised or disclosed to any unauthorised person.

22.2. The Customer shall be responsible for updating itself as to:

22.2.1. TOMO's standard policies and practices (including TOMO's prevailing rates of fees, commissions and/or other charges) which have been made available to the Customer and/or to the public by TOMO;

22.2.2. the standard terms and conditions of all trading facilities and services provided by TOMO to the Customer; and

22.2.3. all Applicable Laws.

22.3. Updated or revised versions of the standard terms and conditions of all trading facilities and services provided by TOMO to the Customer will be made available at TOMO's address of business operations during its ordinary business hours for the Customer's reference.

23. PERSONAL DATA PROTECTION

23.1. TOMO will/may collect, use, disclose and/or process the Customer's Personal Data for one or more of the following purposes:

23.1.1. considering and/or processing the Customer's application for an Account with TOMO;

23.1.2. facilitating, processing, dealing with, administering, managing and/or maintaining the Customer's Account with TOMO, including but not limited to updating the Customer's Personal Data (and where the Customer is a corporation, including the Personal Data of any authorised persons of the Customer) executing the Customer's instructions with respect to any Transactions, processing the Customer's Orders, processing payments made to and from the Customer's Account;

23.1.3. carrying out the Customer's instructions or responding to any enquiry given by (or purported to be given by) the Customer or on the Customer's behalf;

23.1.4. contacting the Customer or communicating with the Customer via phone/voice call, text message and/or fax message, email and/or postal mail for the purposes of facilitating, processing, dealing with, administering and/or managing the Customer's Account with TOMO such as but not limited to sending the Customer Daily Trading Statement(s), Monthly Trading Statement(s) and/or Trade Confirmations/Summary Files and confirmation notices with respect to updating the Customer's Personal Data (and where the Customer is a corporation, including the Personal Data of any authorised persons of the Customer). The Customer acknowledges and agrees that such communication by TOMO could be by way of the mailing of correspondence, documents or notices to the Customer, which could involve disclosure of certain Personal Data about the Customer to bring about delivery of the same as well as on the external cover of envelopes/mail packages;

23.1.5. dealing in any matters relating to the services which the Customer is entitled to under the Customer's Account with TOMO;

23.1.6. carrying out due diligence or other screening activities (including anti-money laundering, "know-your-client", credit and background checks) in accordance with legal or regulatory obligations or TOMO's risk management procedures that may be required by law or that may have been put in place by TOMO;

23.1.7. to prevent or investigate any fraud, unlawful activity or omission or misconduct, whether relating to the Customer's Account with TOMO or any other matter arising from the Customer's Account with TOMO, and whether or not there is any suspicion of the aforementioned;

23.1.8. complying with or as required by any Applicable Laws, governmental or regulatory requirements of any relevant jurisdiction, including meeting the requirements to make disclosure under the requirements of any law binding on TOMO and/or for the purposes of any guidelines issued by regulatory or other authorities, in any jurisdiction, with which TOMO is expected to comply;

23.1.9. complying with or as required by any request or direction of any governmental authority; or responding to requests for information from public agencies, ministries, statutory boards or other similar authorities. For the avoidance of doubt, this means that TOMO

may/will disclose the Customer's Personal Data to the aforementioned parties upon their request or direction;

23.1.10. conducting research, analysis and development activities (including but not limited to data analytics, surveys and/or profiling) to improve TOMO's services and facilities in order to enhance the Customer's Account with TOMO or for the Customer's benefit, or to improve any of TOMO's services for the Customer's benefit;

23.1.11. storing, hosting, backing up (whether for disaster recovery or otherwise) of the Customer's Personal Data, in any jurisdiction; and

23.1.12. if so consented by the Customer, providing the Customer with marketing, advertising and promotional information, materials and/or documents relating to the products and/or services provided by TOMO (including the products and/or services of third party merchants whom TOMO may collaborate or tie up with) that TOMO may be selling, marketing, offering or promoting, (whether such products or services exist now or are created in the future) which in the opinion of TOMO may be of interest or benefit to the Customer (the "**Marketing Purpose**") by way of phone/voice call, text message and/or fax message, email and/or postal mail,

(collectively, the "**Purposes**").

23.2. As the purposes for which TOMO may/will collect, use, disclose or process the Customer's Personal Data depend on the circumstances at hand, such purpose may not appear above. However, TOMO will notify the Customer of such other purpose at the time of obtaining the Customer's consent, unless processing of the Customer's Personal Data without the Customer's consent is permitted by Applicable Law.

23.3. TOMO may/will also be collecting from sources other than the Customer, Personal Data about the Customer, for one or more of the above Purposes, and thereafter using, disclosing and/or processing such Personal Data for one or more of the above Purposes.

23.4. TOMO may/will need to disclose the Customer's Personal Data to third parties, in any relevant jurisdiction, for one or more of the above Purposes, as such third parties, would be processing the Customer's Personal Data for one or more of the above Purposes. In this regard, the Customer hereby acknowledges, agrees and consents that TOMO may/is permitted to disclose the Customer's Personal Data to such third parties (in any relevant jurisdiction) for one or more of the above Purposes and for the said third parties to subsequently collect, use, disclose and/or process the Customer's Personal Data for or more of the above Purposes. Without limiting the generality of the foregoing or of this clause, such third parties include:

23.4.1. any entity related to TOMO;

23.4.2. any Intermediary, agents, contractors or third party service providers that process or will be processing the Customer's Personal Data on TOMO's behalf including but not limited to those which provide administrative or other services to TOMO such as mailing houses, telecommunication companies, information technology companies and data centres;

23.4.3. any government or regulatory authorities and elsewhere where disclosure is required by the applicable laws;

23.4.4. TOMO's auditors and legal advisors; and/or

23.4.5. third party service providers or agents, which may be sited in any jurisdiction, for the above Marketing Purpose; and the Customer also consent to such third party service providers or agents of TOMO processing the Customer's Personal Data (including sending the Customer such marketing, advertising and promotional information, materials and/or documents by way of postal mail, electronic transmission to the Customer's email address(es), voice call / phone call, SMS/MMS and/or fax) for the above Marketing Purpose for TOMO,

(collectively, the "**Permitted Parties**").

23.5. The Customer may request to access and/or correct the Customer's Personal Data currently in TOMO's possession or control by submitting a written request to TOMO. Please submit the written request to TOMO at the contact details set out in Clause 23.11 below.

23.6. The Customer may withdraw the Customer's consent for the collection, use and/or disclosure of the Customer's Personal Data in TOMO's possession or under TOMO's control by submitting the Customer's request to TOMO at the contact details set out in Clause 23.11 below.

23.7. TOMO will take reasonable efforts to ensure that the Customer's Personal Data is accurate and complete, if the Customer's Personal Data is likely to be used by TOMO to make a decision that affects the Customer, or disclosed to another organisation. However, this means that the Customer must also update TOMO of any changes in the Customer's Personal Data that the Customer had initially provided TOMO with. TOMO will not be responsible for relying on inaccurate or incomplete Personal Data arising from the Customer not updating TOMO of any changes in the Customer's Personal Data that the Customer had initially provided TOMO with.

23.8. TOMO will also put in place reasonable security arrangements to ensure that the Customer's Personal Data is adequately protected and secured. Appropriate security arrangements will be taken to prevent any unauthorised access, collection, use, disclosure, copying, modification, leakage, loss, damage and/or alteration of the Customer's Personal Data.

23.9. TOMO will also put in place measures such that the Customer's Personal Data in TOMO's possession or under TOMO's control is destroyed and/or anonymised as soon as it is reasonable to assume that (i) the purpose for which that Personal Data was collected is no longer being served by the retention of such Personal Data; and (ii) retention is no longer necessary for any other legal or business purposes.

23.10. If the Customer has any complaint or grievance regarding about how TOMO is handling the Customer's Personal Data, the Customer may contact TOMO with the Customer's complaint or grievance.

23.11. The Customer may contact TOMO in the event of any complaint or grievance by email at support@tomotrader.com.

24. CONSENT FOR DISCLOSURE

24.1. The Customer authorises the transfer and disclosure of any information and/or details relating to the Customer (including but not limited to any information provided by the Customer in the Application Form), or any of its any Account(s) or any Transaction(s) or Order(s), to and between any Affiliates of TOMO and third parties selected by any of them wherever situated, for confidential use in connection with the provision of services to the Customer, or for compliance with or as required by any Applicable Laws, governmental or regulatory requirements of any relevant jurisdiction, including meeting the requirements to make disclosure under the requirements of any law binding on TOMO and/or for the purposes of any guidelines issued or any requirements or request by any regulatory authority, exchange, clearing organisation or trade repository, in any relevant jurisdiction, with which TOMO is expected to comply.

25. MISCELLANEOUS

25.1. The rights and remedies of the parties under this Agreement are cumulative of, in addition to, and not exclusive or in derogation of, any other rights or remedies provided or available to TOMO hereunder, by law, in equity or by any other agreement. No exercise by TOMO of any one right or remedy under this Agreement, at law or in equity, shall (save to the extent if any, provided expressly in this Agreement, or at law or in equity), operate to hinder or prevent the exercise of any other right or remedy by TOMO.

25.2. No failure to exercise or enforce and no delay in exercising or enforcing on the part of TOMO of any right, power or privilege shall operate as a waiver thereof, nor shall it in any way prejudice or affect the right of TOMO afterwards to act strictly in accordance with the powers conferred on TOMO under these terms and conditions, nor shall any single or partial exercise of any right, power or privilege of TOMO preclude any other or further exercise thereof or the exercise of any other right, power or privilege of TOMO.

25.3. Unless otherwise expressly agreed in writing by TOMO, no waiver of any provision in this Agreement, relating to all or any Transaction or Account may be implied from any conduct or course of dealing between the Customer and TOMO.

25.4. Time shall be of the essence in respect of the performance of all obligations and duties of the Customer hereunder.

25.5. TOMO shall not be liable for any Loss whatsoever suffered or incurred by the Customer (including any Loss, failure or delay in the performance of any of TOMO's duties or obligations, or TOMO's execution of any Orders under this Agreement) caused by events beyond TOMO's reasonable control, including but not limited to fire, earthquake, tsunami, flood, lightning, riots, strikes, lockouts, government action, change of law, acts of terrorism, war, telecommunications disruption, computer failure or any act of God or natural disaster.

25.6. TOMO may amend, vary or supplement any terms or conditions hereunder or any additional or specific terms or conditions relating to any Account or Transaction by notice to the Customer by any means TOMO deems fit and any such amendment, variation or supplement shall take effect as from the date of such notice or the date specified in such notice (as the case may be). In any event, the Customer will be deemed to agree in totality to any and all amendments, variations or supplements made by TOMO if, on or after the effective date (as above), any Account of the

Customer is continued to be maintained or operated, any Order is given, or any Transaction is entered into.

25.7. Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement has no rights under any Applicable Laws to enforce any of the terms in this Agreement.

25.8. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement between the parties hereto to amend or vary (including any release or compromise of any liability) or terminate this Agreement. Where third parties are conferred rights under this Agreement, those rights are not assignable or transferable.

25.9. If any provision of this Agreement is or becomes illegal, invalid or unenforceable, the same shall not affect the legality, validity or enforceability of any other provision of this Agreement nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction.

25.10. This Agreement shall be binding on TOMO and the Customer and their respective successors in title and permitted assigns, and shall continue to be binding on the Customer notwithstanding any change in the name or constitution of TOMO, or the consolidation or amalgamation of TOMO into or with any other entity. The Customer may not assign its rights hereunder or under any Account or Transaction without the prior written consent of TOMO. TOMO may assign any or all of its rights hereunder or under any Account to any person TOMO deems fit, or change the office through which any Transaction is booked, or through which it makes or receives payments or deliveries for the purpose of any Transaction.

25.11. These terms and conditions may, at TOMO's discretion, be translated into a language other than the English language. The Customer agrees that such translation shall only be for its convenience and the English text shall prevail in the event of any ambiguity, discrepancy or omission as between the English text and any translated text.

25.12. The Customer agrees that, subject to Applicable Law, the Application Form, this Agreement and any acknowledgements, acceptances, instructions or such other documents required to be executed by the Customer as required under this Agreement may be executed by electronic means. The Customer agrees that TOMO is authorized to collect the Customer's signature using any electronic device capable of collecting, recording and/or storing information and signatures in electronic form for the purposes of the abovementioned documents and that any signature collected, recorded and/or stored electronically shall be deemed to be equivalent to any signature in hard copy and be conclusive of the Customer's intention to be bound by the terms and conditions comprised in such document, and where applicable such other relevant documents setting out additional or specific terms, including but not limited to Confirmations and statements of accounts.

26. GOVERNING LAW AND JURISDICTION

26.1. This Agreement, any Account, and the relationship between TOMO and the Customer shall be governed by and construed in accordance with the laws of Mauritius.

26.2. Each of TOMO and the Customer submit to the non-exclusive jurisdiction of the courts of Mauritius.

26.3. Notwithstanding Clause 26.2, but except where specifically otherwise stated herein, nothing in this Agreement restricts the right of TOMO to submit disputes to any other court of competent jurisdiction and the Customer agrees to submit to the jurisdiction of such other court, whether concurrently or not.

THE SCHEDULES

Schedule	Description
	1. Terms and Conditions applicable to Futures and OTC Transactions
	2. Terms and Conditions applicable to Electronic Execution Facilities

SCHEDULE 1 – TERMS AND CONDITIONS APPLICABLE TO FUTURES AND OTC TRANSACTIONS

1. GENERAL

1.1. Where the Customer has requested for TOMO to provide services in relation to Transactions in **futures contracts or OTC Transactions, which references or otherwise relate to FX, Commodity or any Underlying Thing**, the Customer shall comply with the relevant terms and conditions of this Schedule 1 which shall apply in addition to all other terms and conditions in the main body of this Agreement and all other documents pertaining to Transactions in futures contracts and/or OTC Transactions, including any master agreement. In the event terms and conditions are specified in relation to a Transaction in specific futures contracts or OTC Transactions (whether in the Confirmation or such other manner or documentation, including any master agreement, as TOMO may determine) and such terms are in conflict or are inconsistent with the terms and conditions of the main body of this Agreement and/or this Schedule 1, the terms and conditions specified in relation to such Transaction will prevail over the latter, but only to the extent of such conflict or inconsistency. In the event the terms and conditions in the main body of this Agreement are in conflict or are inconsistent with the terms and conditions in this Schedule 1, the latter will prevail, but only to the extent of such conflict or inconsistency.

2. MARGIN

2.1. Without prejudice to the generality of Clause 8 of this Agreement, unless otherwise directed by TOMO:

2.1.1. the Customer agrees to place the required Initial Margin with TOMO before entering into any such Transaction, such Initial Margin, at all times, fulfilling the minimum margin requirements as required pursuant to Applicable Laws;

2.1.2. the Customer agrees that it shall have the sole responsibility to monitor and ensure that it maintains sufficient Maintenance Margin at all times for its outstanding Transactions. If the Equity falls below the required Maintenance Margin, the Customer agrees to deposit additional Margin with TOMO whether or not a Margin Call has been made by TOMO to restore the Equity to the required Initial Margin for the outstanding Transactions relating to the relevant Account;

2.1.3. the Customer acknowledges that in the event that the Equity falls below the Liquidation Level, TOMO may and shall be fully entitled (but shall not be obliged) to close out some or all of the Transactions immediately, whether or not a Margin Call has been made;

2.1.4. the Customer acknowledges and agrees that it is the Customer's principal responsibility to monitor the Equity, Initial Margin and Maintenance Margin in and for its Account. All open positions of the Account shall be marked-to-market daily, or at more frequent intervals as TOMO may determine in its sole discretion;

2.1.5. any Margin Call made by TOMO must be met by the Customer within one Business Day from such Margin Call made (or such other period as may be directed by TOMO), but at all times, not exceeding any period required pursuant to Applicable Laws , within which a Margin Call needs to be fulfilled, by depositing funds or other collateral in such form and manner as may be required by TOMO; and

not withstanding sub-paragraph 2.1.5 above, if TOMO determines that any Margin in addition to any Maintenance Margin is required, the Customer shall deposit with TOMO such additional Margin promptly upon demand, and in any event not later than one hour] after such demand (or such other period as may be

directed by TOMO), provided that, notwithstanding any such demand for additional Margin, TOMO may at any time exercise its rights set out in Clause 8 and paragraph 2.

2.2. Notwithstanding any other provision in this Schedule to the contrary, the Customer agrees that if (a) by buying or selling any FX, the Customer's Margin shall become insufficient to margin all of its positions or (b) the Customer buys or sells any FX without having any Margin with TOMO, TOMO shall be entitled to immediately and without notice to the Customer liquidate such Transaction. The Customer further acknowledges and agrees that (i) it shall be liable for all commission and transaction costs relating to the aforesaid Transaction, (ii) it shall be liable for any losses resulting from the liquidation of such Transaction, and (iii) TOMO shall not be liable for any losses resulting from the liquidation of such Transactions should TOMO exercise any or all of its rights under this paragraph.

3. EXERCISE OF OPTIONS

3.1. The Customer acknowledges that in respect of options, exchanges, clearing houses and Intermediaries have established cut-off times ("**Prescribed Cut-off Times**") for the submission of exercise instructions in relation to options and TOMO may set its own exercise cut-off times ("**TOMO Cut-off Times**") which may be earlier than the Prescribed Cut-off Times.

3.2. It is the Customer's sole responsibility to make itself aware of all relevant Prescribed Cut-off Times and TOMO Cut-off Times in respect of an option. The Customer acknowledges that Prescribed Cut-off Times may be imposed (and from time to time amended) by exchanges, clearing houses or Intermediaries without prior notice or without notice and which may be beyond the control of TOMO, and the Customer agrees to abide by and be subject to all such Prescribed Cut-off Times.

3.3. TOMO shall give the Customer reasonable prior notice of any TOMO Cut-off Time which differs from a Prescribed Cut-off Time.

3.4. Any instruction from the Customer to exercise an option must be received by TOMO before the Prescribed Cut-off Time or TOMO Cut-off Time, whichever is earlier.

3.5. The Customer acknowledges that in the event that it does not instruct TOMO to exercise an option as provided in Paragraph 3.4 of this Schedule, such option may expire worthless.

3.6. Where the Customer has (i) sold an option and such option is exercised by the option purchaser; or (ii) entered into a futures contract and the Customer is required to deliver the underlying under such futures contract, the Customer agrees and undertakes to make all the necessary payments and/or deliveries and take all such actions in accordance with the timelines and conditions as may from time to time be prescribed by the relevant exchange, clearing house or Intermediary, as the case may be, and as notified by TOMO to the Customer, and the Customer acknowledges that the foregoing prescribed payments, deliveries or actions, timelines and conditions may be beyond the control of TOMO.

3.7. Notwithstanding Paragraph 3.6 of this Schedule, the Customer agrees and acknowledges that TOMO may itself stipulate a different timeline and/or impose such additional or different conditions from that imposed by the relevant exchange, clearing house or Intermediary, as the case may be, in respect of such option or futures contract, and the Customer agrees and undertakes to make all the necessary payments and/or deliveries in accordance with the timelines and conditions as may be prescribed by TOMO from time to time.

3.8. Where the aggregate of options exercised by options purchasers or futures contracts specified for delivery of the underlying, are less than the aggregate of all positions in such options or futures contracts

for the time being, TOMO may allocate the exercised option or the futures contract specified for delivery of the underlying in such manner as TOMO believes to be fair and equitable and the Customer:

3.8.1. and its Account will be bound by any allocation made to the Customer pursuant to these procedures; and

3.8.2. accepts that such allocation or actions by TOMO as aforesaid may result in prejudice and/or Loss to the Customer and accepts the risks thereof as being for its account.

3.9. The Customer shall not have any claim against TOMO or its officers arising from the exercise, non-exercise, allocation or non-allocation of an option or futures contract, save in circumstances where TOMO has unreasonably failed to act in accordance with the Customer's instructions to exercise or, as the case may be, unreasonably refrained from exercising an option where such instructions have been duly given in accordance with Paragraph 3.4 of this Schedule.

4. NETTING AND SETTLEMENT OF TRANSACTIONS

4.1. The maturity date of a Transaction shall be the date payment or delivery is due from the Customer to TOMO or vice versa, as stated in the Confirmation. Subject to any Applicable Law, such maturity date may be extended by TOMO at TOMO's sole and absolute discretion and on such terms as the Customer deems fit.

4.2. Without prejudice to the Customer's obligations under Paragraph 3 of this Schedule above, the Customer must notify TOMO if the Customer intends to:

4.2.1. square a Transaction;

4.2.2. extend the maturity date of a Transaction (hereinafter also referred to as a "roll-over"); or

4.2.3. otherwise settle a Transaction.

Such notification must be given by the following timelines:

(a) In the case of a Transaction relating to futures contracts, (i) at least five (5) Business Days prior to the first notice day of such current month in the case of long positions in open futures contracts; or (ii) at least five (5) Business Days prior to the last trading day of such current month in the case of short positions in open futures contracts and long and short positions in open option contracts; and

(b) in the case of any OTC Transaction, within at least seven (7) Business Days (or as determined by TOMO in writing in its sole and absolute discretion) before the maturity date of such OTC Transaction.

4.3. If the Customer notifies TOMO of its intention to square a Transaction or roll-over the maturity date thereof, TOMO shall have the absolute discretion to decide whether or not to implement such instructions. If TOMO decides to implement such instructions, the relevant Transaction shall be squared or extended at such exchange rate as may be agreed between the Customer and TOMO, and the Customer agrees to provide such funds within the same period described above as TOMO may require to square or extend such Transaction.

4.4. TOMO's advice to the Customer in respect of the amount of funds required to be provided by the Customer to square a Transaction or roll-over the maturity date thereof shall, in the absence of manifest error, be conclusive.

4.5. Upon the roll-over of a Transaction, all losses (or gains) as determined by TOMO in its sole and absolute discretion shall be debited (or credited) to the relevant Account(s).

4.6. To square a Transaction means to enter into a Transaction opposite to the outstanding Transaction having the same maturity date and otherwise matching the outstanding Transaction. Such Transaction shall be squared in the order and manner as determined by TOMO in its sole and absolute discretion. Where only a part of a Transaction is squared, the remaining part will be considered to be a separate open position having the same maturity date as the original Transaction, as the case may be.

4.7. Without prejudice to paragraph 3 above, and unless otherwise stipulated by TOMO in a Confirmation or other documents, including any master agreement, or otherwise any other direction provided by TOMO to the Customer, pertaining to a Transaction, settlement of that Transaction shall be as follows:

4.7.1. In respect of FX Transactions:

(a) For FX Transactions settled on a deliverable basis, each party will make delivery of the respective Currencies under the relevant FX Transaction on the maturity date. The Customer shall proceed to make payment of the relevant Currency at least seven (7) Business Days (or as determined by TOMO in writing in its sole and absolute discretion) before the maturity date, to an account specified by TOMO. TOMO shall following receipt or confirmation of the receipt of such Currency in the specified account deliver the Currency bought by the Customer by crediting the relevant Account(s) on the maturity date; or deliver the Currency bought by the Customer in accordance with the terms and conditions of the relevant Exchange, as the case may be;

(b) For FX Transactions settled on a non-deliverable basis, the obligation of one of the parties to deliver Currency on the maturity date under the Transaction shall be cancelled and replaced by an obligation to deliver the equivalent amount of one of the Currencies of the Currency pair of that Transaction (such Currency which shall be selected by TOMO from the Currency pair at its sole and absolute discretion ("**Reference Currency**"), at such exchange rate as may be determined by TOMO. The resultant obligation of such party to deliver the greater amount of the Reference Currency will be set-off against the other party's obligation to deliver the Currency of the Reference Currency on the maturity date under that Transaction, with the party having the obligation to deliver the greater amount of the Reference Currency being obliged to pay the difference to the party having the obligation to deliver the smaller amount. Where the Customer has entered into two or more FX Transactions, on the same Currency pair (with the same Reference Currency) and with the same maturity date, TOMO may at its sole and absolute discretion set-off the Customer's obligations to deliver the Reference Currency to TOMO under one or more FX Transactions against TOMO's obligation to deliver the Reference Currency to the Customer against one or more FX Transactions, and *vice versa*, such that a single net amount is payable by the Customer to TOMO (or *vice versa*) under all of the relevant FX Transactions.

4.7.2. In respect of Transactions in any Commodity or any Underlying Thing; or otherwise relate to Commodity or any Underlying Thing:

(a) For such Transactions settled on a deliverable basis, each party will make or take delivery of the respective quantity of Commodities or Underlying Thing (as applicable) under the relevant Transaction on the maturity date. The Customer shall proceed to deliver the relevant quantity of Commodity or Underlying Thing (as applicable) or make payment for the relevant quantity of Commodity or Underlying Thing (as applicable) within seven (7) Business Days (or as determined by TOMO in writing in its sole and absolute discretion) before the maturity date to TOMO in the manner and on the terms and conditions agreed between TOMO and the Customer or, where not so agreed, as otherwise specified by TOMO.

(b) For such Transactions settled on a non-deliverable basis, each party's obligation to payment of any such amount shall be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

4.8. Notwithstanding the foregoing, if the Customer fails to make payment or delivery to settle any Transaction, TOMO may, without prejudice to its rights hereunder, roll-over such Transaction, square or settle such Transaction as the case may be, upon such terms which TOMO deems to be appropriate.

4.9. If at any time, the Customer shall be liable to deliver to TOMO any Commodity previously sold by TOMO on the Customer's behalf, the Customer authorises TOMO and on such terms and conditions as TOMO shall consider fit, without further notice to the Customer in any specific case, to borrow or buy and deliver the same on the Customer's behalf.

4.10. The Customer shall immediately pay, hold harmless, indemnify and keep indemnified TOMO from and against any and all Loss (including legal costs on a full indemnity basis) which TOMO may sustain in making such borrowing, buying or delivery, or failing to make such borrowing, buying or delivery.

4.11. In the event that the Customer is required to take actual delivery on the maturity date of the Transaction, the Customer acknowledges and agrees that:

4.11.1. it is the Customer's sole responsibility to take delivery on any such maturity date; and

4.11.2. TOMO may at its discretion, but is not responsible for or obliged to, inform the Customer of such delivery to be taken or to take delivery of such Transaction on behalf of the Customer;

4.12. If TOMO takes any such delivery of any Commodity for the Account(s), the Customer agrees to indemnify, keep indemnified and hold TOMO harmless against and from any Loss that TOMO may suffer or incur resulting directly or indirectly from a decline in value of the abovementioned Commodity.

4.13. The Customer acknowledges and agrees that nothing in this Agreement or the above provisions shall imply any duty on TOMO, and TOMO shall have no duty to borrow, buy or deliver any of the

abovementioned Commodity or attempt to do so, in order to satisfy the Customer's delivery obligation in such circumstances.

4.14. If at any time, the Customer fails to remit sufficient funds or deliver documents in accordance with the time period specified above, the Customer will be solely responsible for any and all consequences arising therefrom or in connection therewith including without limitation:

4.14.1. any default in relation to the relevant positions;

4.14.2. any and all fines and damages imposed by the relevant exchange, market or clearing house through which such Transactions are executed, settled or cleared;

4.14.3. any and all late charges imposed by TOMO; and

4.14.4. all consequential losses and damages pursuant to Applicable Laws and also to the customary practices prevailing in the relevant exchange, market or clearing house concerned.

5. OTC TRANSACTIONS

5.1. In providing a market and prices for OTC Transactions, TOMO hereby notifies and the Customer hereby consents to TOMO's prior notification that in accepting Orders, TOMO may or may not quote OTC prices to their customer counterparties with reference to prices from other regulated financial institutions and where doing so, such prices may not be the same as the prices that TOMO may be able to secure from such parties for its own contracts with such parties or otherwise act as market-makers to customers in providing its own bids and offers for trades with TOMO on an OTC basis.

5.2. Unless otherwise specified, TOMO shall act as principal to the Customer in respect of OTC Transactions, which may be transacted and settled on a deliverable or non-deliverable basis, as may be stipulated in the relevant Confirmation.

5.3. TOMO shall with respect to any and all OTC Transactions be the calculation agent for all underlying reference pricings of a Transaction and all relevant settlement and other pricing for the purposes of determining the respective rights and obligations of the parties by reference to such pricing.

5.4. TOMO does not assume any obligation or duty to, or any relationship of agency or trust for or with the Customer for such Transactions (the Customer acknowledging that such obligations are inconsistent with a principal to principal relationship between the parties).

5.5. Any determinations and calculations by TOMO shall (in the absence of manifest error) be final and binding on the Customer, provided that TOMO has acted in good faith and in a commercially reasonable manner.

5.6. In the event of a determination by TOMO in good faith that any material disruption to the price source set out in the terms for any Transaction or in a relevant reference market has occurred (each such event a "**Market Disruption Event**"), TOMO may determine in good faith and in a commercially reasonable manner the market pricing of the underlying reference instrument for the purposes of the parties' respective rights and obligations under such Transaction and its determination shall be final and binding on the parties.

5.7. TOMO has the sole discretion to determine:

5.7.1. whether a Market Disruption Event has occurred during the life of a Transaction or on the date which a Transaction is required to be settled and, if such Market Disruption Event occurs on the date which a Transaction is required to be settled, what price or level should the relevant closing level of the underlying reference instrument be for the purposes of settlement of the relevant Transaction; or

5.7.2. whether any adjustments to the terms of the Transaction should be made as a result of any event(s) affecting the underlying reference instrument or (if the same is an index) any of its constituent components or combination thereof to which the relevant reference instrument and Transaction relate (including an index adjustment event such as a material change in the formula for or the method of calculating the index or failure to calculate and publish the index).

Any such discretion exercised by, or any calculation made by TOMO (in the absence of manifest error) shall be binding on the Customer who should note that TOMO when making any such adjustments or calculations, will not take into account the Customer's individual circumstances and/or tax or other consequences of such adjustments or calculations.

5.8. The Customer acknowledges, represents and warrants that, where applicable, it will comply fully at all times with reporting obligations in respect of the OTC Transactions under all Applicable Laws ("**OTC Derivative Reporting Requirements**"). The Customer acknowledges that it shall be solely responsible for such compliance at all times. For the avoidance of doubt, TOMO shall not be responsible for, and does not make any representation and warranty in respect of, ensuring the Customer's compliance with the OTC Derivative Reporting Requirements generally or in respect of any relevant OTC Transaction.

5.9. Where TOMO, as a party to a specified derivative contract, is required to comply with its reporting obligations under the OTC Derivative Reporting Requirements and make a report on relevant information of the Customer as a counterparty to such specified derivative contract, the Customer hereby acknowledges and consents to TOMO disclosing such relevant information of the Customer in connection with the OTC Derivative Reporting Requirements.

SCHEDULE 2 - TERMS AND CONDITIONS APPLICABLE TO ELECTRONIC EXECUTION FACILITIES

1. GENERAL

1.1. Where TOMO has made available to the Customer the use of Electronic Execution Facilities, the use of such facilities shall be subject to the relevant terms and conditions of this Schedule 2, which shall apply in addition to all other terms and conditions in the main body of this Agreement.

1.2. The Customer acknowledges and agrees that access and use of the Electronic Execution Facilities is provided on an "as is" and "as available" basis and TOMO makes no representation or warranty of any kind, express or implied, with respect to the functionality, operation, content or otherwise of such Electronic Execution Facilities and does not represent or warrant that such Electronic Execution Facilities or any part thereof is free from defect, failure or interruption or that they are fit for the Customer's purposes or any particular purpose and, without prejudice to the foregoing, TOMO shall not in any event be liable for any system error faults or failure of such Electronic Execution Facilities whatsoever and howsoever caused other than by the wilful default or gross negligence of TOMO.

2. AUTHORISED USE

2.1. The Customer has the sole responsibility and shall be liable for the security and safekeeping of the Customer's username, password and/or PIN issued by TOMO to the Customer. Accordingly, the Customer shall be fully responsible and liable for any Orders placed with TOMO through the use of the Electronic Execution Facilities.

2.2. The Customer agrees that TOMO shall be entitled to rely on the correct entry of a PIN in order to ascertain whether any Order given to TOMO is that of the Customer's and to act on that assumption. The Customer shall be liable for all such Orders placed with TOMO.

2.3. In placing Orders using the Electronic Execution Facilities, the Customer hereby agrees that any such Orders are only considered as having been received by TOMO upon TOMO sending a notification to the Customer through the Electronic Execution Facilities of its receipt and informing the Customer that the Order has been either accepted or rejected for execution. Any such notification shall be deemed to have been received by the Customer when the same is issued by TOMO and the Customer shall be bound thereby notwithstanding that such notification may not have actually been received by the Customer for any reason whatsoever. The Customer shall bear the sole responsibility of keeping records of the same.

2.4. The Customer acknowledges and agrees to indemnify, hold harmless and fully indemnify TOMO from and against any and all Losses suffered or incurred by TOMO in connection with the Customer's access to and use of such Electronic Execution Facilities and the acts or omissions of the Customer in connection therewith, other than where such Losses are directly caused by TOMO's own wilful default or fraud.

3. DISTRIBUTION AND INTELLECTUAL PROPERTY

3.1. The Customer is not entitled to and shall not reproduce, transmit, disseminate, sell, distribute, publish, broadcast, circulate and/or exploit (whether for commercial benefit or otherwise) the information and/or reports obtained from or through the use of the Electronic Execution Facilities, except with the express written consent of TOMO. The Customer shall also not use such information and/or records for any wrongful or illegal purpose.

3.2. In requesting TOMO to provide the Electronic Execution Facilities, the Customer accepts and acknowledges the fact that all intellectual property rights (whether by way of copyright or otherwise) in the information and reports available from and generated on the Electronic Execution Facilities as well as the Electronic Execution Facilities itself vest solely in and shall remain the exclusive property of TOMO and/or the provider of the Electronic Execution Facilities, as applicable. The Customer therefore agrees not to do anything that will violate or infringe TOMO's and/or where applicable, the Electronic Execution Facility provider's, intellectual property rights and shall take all necessary measures to preserve and protect these rights.

4. TRANSMISSION OF ELECTRONIC DATA

4.1. TOMO shall not be liable to the Customer for any Loss suffered or incurred by the Customer due to any inability of the Customer to access the Electronic Execution Facilities for any reason whatsoever, or for any errors, defect, malfunction or failure (whether total or partial) of the Electronic Execution Facilities (or any part thereof) or interruption or delay in response time of the Electronic Execution Facilities whether resulting or arising from any repair or servicing of the Electronic Execution Facilities; any damage, destruction, breakdown, mechanical or other defect, howsoever caused, to the Electronic Execution Facilities (or any part thereof); any corruption or damage to the Electronic Execution Facilities (or any part thereof); any failure by TOMO, its officers, employees, agents or representatives to receive the Customer's instructions or Orders notwithstanding that the instruction or Order has been received by the Electronic Execution Facilities; or, any other cause whatsoever.

5. DISCLAIMER

5.1. TOMO makes no warranty, guarantee or representation of any kind, express or implied, as to the quality or the merchantability or fitness for any particular use or purpose in relation to the information furnished under the Electronic Execution Facilities or any other features or aspect of the Electronic Execution Facilities, including but not limited to investment advice and/or access to information and/or the execution of any buy or sell recommendations and/or the cancellation or amendment of the same.

5.2. TOMO and/or the provider of the Electronic Execution Facilities may, through the Electronic Execution Facilities, provide quotes on prices at which TOMO and/or the provider of the Electronic Execution Facilities may be prepared to transact with the Customer. The Customer acknowledges that it is possible that errors may occur in any such prices so quoted by TOMO and/or the provider of the Electronic Execution Facilities. In such circumstances, without prejudice to any rights it may have under statute or common law, neither party will be bound by any Transaction purported to have been entered into (whether or not confirmed by TOMO and/or the provider of the Electronic Execution Facilities) at a price which was, or ought reasonably to have been known to either party to be materially incorrect at the time of the Transaction. The party asserting that such Transaction is avoided under this Clause shall give notice to the other within 7 Business Days of the Transaction. If the Customer gives notice to TOMO under this paragraph, TOMO and/or the provider of the Electronic Execution Facilities shall determine, acting reasonably, whether the price quoted was materially incorrect. Except in the case of fraud on the part of TOMO, TOMO does not accept any liability for any loss or damage suffered by the Customer as a result of the Customer's reliance on a price which the Customer knew, or ought reasonably to have known, to be materially incorrect.

5.3. TOMO shall not be responsible in any way whatsoever for the content, accuracy, timeliness or completeness of any information, data or other services provided through the Electronic Execution Facilities. As such, any information, data or services provided through the Electronic Execution

Facilities should not be relied upon in relation to any investment decision, trading activities or Orders placed by the Customer who shall, at all times, rely on its own assessment and judgment in respect of any investment decision or proposed Transaction.

6. RIGHTS OF ACCESS

6.1. TOMO shall bear no liability and shall not be responsible for any Loss or inconvenience that may be suffered by the Customer as a result of any action by any regulatory body in the exercise of its regulatory or supervisory functions over TOMO. The Customer shall permit TOMO and/or any regulatory body to have access to such terminals as TOMO and/or the regulatory body may request, and the Customer shall co-operate in answering any of their queries in relation to any aspect of the Electronic Execution Facilities.

7. SECURITY

7.1. The Customer shall at all times ensure that the integrity and the security of the Electronic Execution Facilities are preserved and maintained. Accordingly the Customer shall ensure, inter alia, that there is no unauthorised use of Customer's username, password and/or PIN. The Customer shall forthwith on being aware of any unauthorised access or theft of the PIN(s) or security code(s) notify TOMO and provide such particulars as TOMO may require.

7.2. The Customer shall bear the sole responsibility of complying with the obligations under this Clause. In the event that the Customer breaches its obligations under this Clause, the Customer shall indemnify TOMO for any Loss that TOMO may suffer as a consequence of such unauthorised access and use.

8. RISK WARNING

8.1. The Customer hereby represents and declares that it understands and accepts the following associated with trading using the Electronic Execution Facilities:

8.1.1. that electronic trading and order routing systems differ from traditional open outcry pit trading, and that Transactions undertaken using an electronic system are subject to the rules and regulations of the exchange(s) offering the system and/or listing the contract. In this connection, the Customer hereby undertakes, prior to engaging in such Transactions to familiarise itself with, and from time to time to keep itself updated on, the rules and regulations of the relevant exchange(s) offering the system and/or listing the relevant futures contracts, and to understand, among other things, the system's order matching procedure, opening and closing procedures and prices, error trade policies and trading limitations or requirements; and

8.1.2. trading through an electronic trading or order routing system exposes the Customer to risks associated with system or component failure. Such system or component failure may result in the inability to enter new Orders, execute existing Orders, or modify or cancel Orders previously entered, as well as a loss of Orders or order prior

THE APPENDIX

RISK DISCLOSURE STATEMENT

This risk disclosure statement provides a brief outline of some of the risks associated with holding and trading of financial instruments generally. This risk disclosure statement is non-exhaustive, and it cannot be and is not sufficient to explain all the risks. The Customer should therefore fully understand the nature of the transactions and contractual relationships, the extent of its exposure to risk and the potential losses that can be incurred and, as appropriate, consult its professional advisers before entering into any Transaction.

The Customer acknowledges that it has read and understood this risk disclosure statement and accepts these risks.

General Investment Risks

Price and Market Risks - The prices of commodities fluctuate, sometimes dramatically. The price of a commodity may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling commodities. The Customer's position on various Transactions may be liquidated at a loss and the Customer will then be liable for any resulting deficit.

Under certain circumstances, it may be difficult to liquidate an existing position, assess the value, determine a fair price or assess its exposure to risk. The specifications of outstanding contracts may also be modified by a clearing house to reflect changes in the underlying asset.

Off-exchange/OTC Transactions - If the Customer enters into an off-exchange/OTC Transaction, TOMO may be acting as the Customer's counterparty. Off-exchange/OTC Transactions may be less regulated or subject to a separate regulatory regime, compared to on-exchange Transactions.

Because prices and characteristics of off-exchange/OTC financial instruments are often individually negotiated, there may be no central source for obtaining prices and there can be inefficiencies in the pricing of such instruments.

Off-exchange/OTC Transactions may also involve greater risk than dealing in exchange traded products because there is no exchange market through which to liquidate the Customer's position, to assess the value of the product or the exposure to risk. Bid and offer prices need not be quoted and it may be difficult to establish what is a fair price.

Country Risks - Transactions on markets in other jurisdictions may expose the Customer to additional risk. Such markets may offer different or diminished investor protection. Before the Customer trades, the Customer should make enquiries with TOMO about any rules relevant to the Customer's particular Transactions. The Customer's local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where the Customer's Transactions have been effected. The Customer should ask TOMO for details about the types of redress available in both the Customer's home jurisdiction

and other relevant jurisdictions before the Customer starts to trade. Any imposition by a country of exchange controls or other limitations or restrictions may cause payments to be made in the local currency instead of the original invested currency, or may result in the inability to effect outward remittances of funds from such country, which can affect the value of the Customer's investment or the Customer's ability to enjoy its benefit.

Investments in assets in "emerging markets", including those located in Asia, Latin America and eastern Europe, may yield high returns but may also carry high investment risks. Such risks include political risks, risks of economic instability, heightened levels of the general risks described above, greater prevalence of unsavoury market practices and laws and regulations which afford inadequate protection and safeguards to investors. Generally less information is publicly available with respect to emerging markets issuers and obligors and many emerging markets companies are subject to less rigorous accounting and reporting requirements than those applicable in developed markets.

Liquidity and Market Disruption Risks - Adverse market conditions may result in the Customer not being able to effect Transactions, liquidate all or part of its investments, assess a value or its exposure or determine a fair price, as and when it requires.

Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit the Customer's losses to the intended amounts, as it may be impossible to execute such orders under adverse market conditions. Strategies using combinations of positions, such as spread and straddle positions, may be as risky as taking simple long or short positions.

The normal pricing relationships between a derivative and the underlying assets may not exist in certain circumstances. For example, this can occur when an asset underlying an option is subject to price limits while the option is not.

Most open-outcry and electronic trading facilities are supported by computer-based systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are **vulnerable to temporary disruption or failure. The Customer's ability to recover certain losses may be subject to** limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary. Before conducting any Transactions through such facilities or systems, the Customer should understand the details in this respect. Further, trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If the Customer undertakes Transactions on an electronic trading system, it will be exposed to risks associated with the system **including the failure of hardware and software. The result of any system failure may be that the Customer's** order is either not executed according to its instructions or not executed at all.

Foreign Exchange Risks - Fluctuations in foreign currency rates will have an impact on the Customer's profit and loss where a Transaction involves a foreign currency element.

Derivatives Products - Derivatives are financial contracts for which the price is derived from an underlying asset or benchmark, such as a share or share index. Derivatives may be comprised of a number of different elements and this often makes them difficult to understand. The Customer should not deal in derivatives unless it asks about and understands the nature of the contract it is entering into, the terms

and conditions of the contract and the extent of its exposure to risk. While the following sections of this risk disclosure statement describe the principal risks relevant to certain derivatives products, such as options, warrants, futures and forwards, it does not disclose all of the risks and other significant aspects of these products or other derivatives products.

Counterparty and Intermediary Default Risks - There may be a number of counterparties and/or intermediaries (including other brokers, dealers, market-makers, exchanges, clearing houses or other third parties) that may be involved with Transactions entered into by TOMO on the Customer's behalf. The Customer acknowledges and agrees that Transactions entered into on the Customer's behalf with or through such counterparties and/or intermediaries are subject to the prevailing terms and conditions as may be specified by such counterparties and/or intermediaries and are dependent on the performance, settlement or delivery by such counterparties and/or intermediaries.

Any wrongdoing, act, omission, insolvency, negligence, breach of duty, misconduct, fraud, wilful default or any other failure or default by or in respect of any such counterparty and/or intermediary may result in Losses to the Customer (including the loss of any Margin, investments, property or other documents of title belonging to the Customer and/or held in respect of the Customer's Transactions) or lead to the Customer's positions being liquidated or closed out without prior notice to or consent from the Customer and, by trading through or with TOMO, the Customer acknowledges and understands that any and all such Losses will be for the Customer's own account. In certain circumstances, the Customer may not even get back (in whole or in part) the actual cash and/or assets which the Customer may have deposited with TOMO (whether as Margin or otherwise) or the Customer may have to accept cash in lieu of the delivery of any available assets.

Upon an insolvency or other default of any such counterparty or intermediary (the "Defaulting Intermediary"), it may sometimes be possible to transfer the Customer's open positions to another appropriate counterparty or **intermediary (the "Replacement Intermediary"). However, there may be occasions where the Customer's** margins, cash and/or assets deposited with the Defaulting Intermediary may not be transferred to the Replacement Intermediary together with the transferred open positions. In such a scenario, the Customer's margins, cash and/or assets deposited with the Defaulting Intermediary ("**Original Margin**") may continue to be retained by the Defaulting Intermediary and the Customer may be required to provide fresh or additional margin, cash and/or other assets to the Replacement Intermediary ("**Replacement Margin**") in order for the Customer's open positions to be transferred to the Replacement Intermediary. In such a situation, TOMO may, if permitted by Applicable Law, and whether with or without notice to the Customer, provide to the Customer an advance or a loan for the purpose of meeting the Replacement Margin requirements so as to facilitate and support the transfer of the Customer's open positions from the Defaulting Intermediary to the Replacement Intermediary. The Customer will have to repay TOMO in full for any such advance or loan granted by TOMO. Any and all Original Margin subsequently received by TOMO from the Defaulting Intermediary may be used by TOMO to repay all such advances and loans granted by TOMO. While TOMO will generally endeavour to notify the Customer of the insolvency or default of a Defaulting Intermediary, the possibility of transferring the Customer's open positions to a Replacement Intermediary and the Replacement Margin requirements, the Customer accepts that it may not always be possible or feasible for TOMO to do so given prevailing

market conditions and that it may not be in the Customer's interest for there to be any delay in the transfer of its open positions to a Replacement Intermediary. So long as TOMO acts in good faith and in a commercially reasonable manner, TOMO will accept no liability or responsibility for any Loss suffered by the Customer and the Customer will be required to indemnify TOMO against all Losses (including legal costs on a full indemnity basis) suffered or incurred by TOMO in connection with any act, omission or step taken by TOMO in good faith in connection with the insolvency or other default of the Defaulting Intermediary and the transfer of open positions to a Replacement Intermediary and the grant of any advances or loans for Replacement Margin. The Customer acknowledges and accepts that the foregoing risks are inherent in trading with or through TOMO which requires Transactions to be placed with or executed through counterparties or intermediaries.

Margin and Leveraged Transactions - Financial transactions may sometimes involve a high degree of leverage. This can work against the Customer as well as for the Customer. A small market movement can produce large losses as well as gains.

The risk of loss in financing a Transaction by deposit of collateral is significant. The Customer may sustain losses in excess of its cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Customer may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Customer's collateral may be liquidated without its consent. Moreover, the Customer will remain liable for any resulting deficit in its account and interest charged on its account. The Customer should therefore carefully consider whether such a financing arrangement is suitable in light of its own financial position and investment objectives.

Impact of Fees and Charges - Before the Customer begins to trade, the Customer should obtain a clear explanation of all commissions, fees and other charges for which it will be liable. These charges will affect the Customer's net profit (if any) or increase its loss and must be considered in any risk assessment made by the Customer.

Deposited cash and assets - The Customer should familiarise itself with the protections given to money or other property it deposits for domestic and foreign Transactions, particularly in the event of a counterparty's or an intermediary's insolvency or bankruptcy. The extent to which the Customer may recover its money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as the Customer's will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

Futures - Futures entail the obligation to deliver or take delivery on a specified expiration date of a defined quantity of an underlying asset at a price agreed on the contract date. Futures are standardised contracts traded on-exchange. Futures involve a high degree of risk: the "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains.

On buying or (short) selling an underlying asset on the futures market, the Customer must supply a specified initial margin on agreement of the contract. This is usually a

percentage of the total value of the contracted instruments. In addition, a variation margin is calculated periodically during the life of the contract. This

corresponds to the book profit or loss arising from any change in value in the contract or underlying instrument. In the event of a book loss, the variation margin can be several times as large as the initial margin.

Options - Transactions in options carry a higher degree of risk. Buyers and sellers of options should familiarize themselves with the type of options (i.e. put or call) which they contemplate trading, the style of exercise, the nature and extent of rights and obligations and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs. You should also inform yourself of the exercise and expiration procedures and your rights and obligations upon exercise or expiry. Please note that Option transactions may be exchange-traded, exchange-cleared or transacted bilaterally with TOMO.

A person should not buy any option unless he is able to sustain a total loss of the premium and transaction costs of buying the option. The buyer of options may offset its position by trading in the market or exercise the options or allow the options to expire. A person who buys an option should be aware that in order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option. The buyer of an option should be aware that some option contracts may provide only a limited period of time for exercise of the option (e.g. an American-style option), and some option contracts may provide for the exercise of the option on a specified or stipulated date (e.g. a European-style option). The exercise of an option results either in a cash settlement or in the buyer acquiring or delivering the underlying interest. If the option is on a futures contract or leveraged foreign exchange transaction, the buyer will have to acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin. If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating buying deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote. It may sometimes even be impossible to acquire the necessary underlying asset.

Selling (writing or granting) an option generally entails considerably greater risk than buying options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of the premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the buyer exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract or a leveraged foreign exchange transaction, the seller of a put option will acquire a futures contract or leveraged foreign exchange position, as the case may be, with associated liabilities for margin. If the option is "covered" by the seller holding a corresponding position in the underlying futures contract, leveraged foreign exchange transaction or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Additional risks common to options trading

Terms and conditions of contracts: Before you conduct your transactions, you should understand the terms and conditions of the specific option which you are trading and the associated obligations (e.g. the expiration dates and restrictions on the time of exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

Commodity options: Before entering into any transaction involving a commodity option, you should thoroughly understand the nature and type of option involved and the underlying physical commodity. In addition to the risks set out above, you should note that specific market movements of the underlying physical commodity cannot be predicted accurately. The prices of commodities can and do fluctuate, and may experience up and down movements which would affect the value of the option.

Exotic options: Unlike "plain vanilla" put and call options, exotic options are subject to additional conditions and agreements. Exotic options come in the form of tailor-made over-the-counter options. Given the special composition of exotic options, their price movements can vary markedly from those of their "plain vanilla" cousins. You must also be aware that larger transactions can trigger price movements even shortly before expiration and that these can render an option worthless. There is no limit to the structures exotic options may take. We cannot go into detail here about the risks involved in any particular case. Before buying any exotic options, be sure to seek comprehensive advice about the particular risks involved.

OTC forwards - There is no actual market for OTC forwards agreed individually, and hence such positions may only be closed out with the agreement of the counterparty.

Contracts for Differences - Contracts for differences provide for adjustment between the parties based on the respective values or levels of certain Underlying Things at the time of the contracts and at an agreed future time. Such Underlying Things can be shares as well as commodities, securities, currencies, interest rate swaps, etc. There is no delivery on these contracts which can only be settled in cash.

Further, the relevant Underlying Thing may not have a ready market. Consequently, these contracts for differences may be very illiquid and in such event, you may sustain substantial losses as the bid/offer spreads may be very wide if the market moves against your position. Essentially, contracts for differences carry the same risks as investing in a futures contract, forward or an option and you should be aware of these as set out above. In particular, transactions in contracts for differences have margin requirements and you should be aware of the implications of this as set out in the section above entitled "Margin and Leveraged Transactions". You should familiarise yourself with the margin requirements (which can vary with the Underlying Thing) and you will be responsible for monitoring your positions and knowing when you will be required to deposit additional margin.

Unless otherwise notified to you, all contracts for differences will be entered into with TOMO transacting as principal. They are not transacted on a regulated exchange, and the terms and conditions of contracts for differences will be established solely by TOMO. Your rights and obligations under a contract for difference are not assignable or transferable to any person, and the transaction can only be closed out with TOMO during TOMO’s normal trading hours in accordance with the Agreement.

Before you trade, you should familiarise yourself with the details of all commissions and other charges for which you will be liable.

Under certain trading conditions it may be difficult or impossible to liquidate a position, even if the reference Underlying Thing for a contract for difference is the price on an exchange. For example, this may occur if the price of the Underlying Thing on an exchange rises or falls so rapidly that trading on the exchange is restricted or suspended. A "stop loss" order therefore cannot guarantee that your loss will be limited.

You should familiarise yourself with the protection accorded to any money or other property which you deposit as margin for such trades. TOMO may onward deposit these with its hedging counterparty to cover margin requirement on your trades. In the unlikely event that TOMO becomes insolvent, your ability to withdraw the deposit may be affected and you may be an unsecured creditor of TOMO with respect to any shortfall.

To the extent that the reference Underlying Thing is traded on a foreign market, this may expose you to risks that are greater than those in local markets, as described above in the section entitled "Country Risks".

FX trading - When trading in FX, the investor takes a view on the development of the price of one currency relative to another, where one is sold and the other is purchased. By way of example, an investor may sell British pounds (GBP) against the US dollar (USD) if he expects that the USD will increase relative to the GBP.

FX is traded as a leveraged product, which means that for a small outlay, you can open and trade larger positions in the market. FX may be traded as FX Spot, FX Forward or FX Options. FX Spot is the purchase of one currency against the sale of another for immediate settlement on the spot date. FX Forward and FX Options transactions are settled on an agreed date in the future at prices which are agreed on the date of the transaction. FX Forward trading involves an obligation to enter into the transaction at the agreed price on the settlement date. A purchaser of FX Options has a right to enter into a transaction in the underlying FX Spot currency pair on the expiry date if the price is more favourable than the market price at this time. On the other hand, a seller of options has an obligation to enter into a transaction with the purchaser (TOMO) on the settlement date if requested by the purchaser. Purchased options therefore involve a limited risk in the form of a premium which is payable when the contract is made, while options that have been sold involve unlimited risk in the form of changes to the price of the underlying FX Spot currency pair.

The currency exchange market is the world's largest financial market with 24 hour trading on working days. It is characterised, among other things, by a relatively low profit margin compared to other products. A high profit is therefore subject to a large trading volume, which is achieved for instance by margin trading as described above. When trading in FX, a gain realised by one market player will always be offset by another player's loss. FX transactions are always made with TOMO as counterparty, and TOMO quotes prices on the basis of prices that can be obtained in the market.

Please note that as FX is margin traded, it allows you to take a larger position than you would otherwise be able to based on your funds with TOMO. As such, a relatively small negative or positive market movement can have a significant effect on your investment. FX trading therefore involves a relatively high level of risk. This makes the potential

gain quite high, even if the deposit is relatively small. If your total exposure on margin trades exceeds your deposit, you risk losing more than your deposit.

Slippage - Slippage encountered by Customers of TOMO is generally organic in nature and a result of market conditions and the prices received by liquidity providers. There are no settings to create unnatural or asymmetric slippage where a client would be more likely to receive negative slippage than positive slippage.

In certain situations Customers may request special trading conditions such as a larger maximum trade size or different order routing. In any such case, the Customer will be informed that a change in conditions may result in increased Slippage or more unfavourable executions. The Customer will be required to agree via email or via recorded phone call about such potential added risks.

The disclosures above (even when taken and read in conjunction with the risk disclosures statements in the Application Form) do not purport to disclose all of the risks and other material considerations associated with Transactions the Customer may enter into. The Customer specifically should not take the general disclosures herein as business, legal, tax or accounting or other advice or as modifying applicable law.

IF THE CUSTOMER IS IN ANY DOUBT ABOUT AN ACTUAL OR PROPOSED TRANSACTION, THE CUSTOMER SHOULD CONSULT ITS OWN BUSINESS, LEGAL, TAX, ACCOUNTING AND OTHER ADVISERS WITH RESPECT TO THE TRANSACTION AND IN ALL CASES THE CUSTOMER SHOULD REFRAIN FROM ENTERING INTO ANY TRANSACTION WITH OR THROUGH TOMO UNLESS THE CUSTOMER HAS FULLY UNDERSTOOD THE TERMS AND RISKS OF THE TRANSACTION, INCLUDING THE EXTENT OF ITS POTENTIAL RISK OF LOSS AND IS WILLING AND ABLE TO SUSTAIN SUCH LOSS.