

TEAM

ASSET MANAGEMENT

TEAMtrader

Execution only with generic foreign exchange non-portfolio
specific advice



Client account opening form and terms of business

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PART A –

THIS SECTION TO BE COMPLETED IN FULL AND THE FORM SIGNED WHERE INDICATED (please use BLOCK CAPITALS)

1 Applicant Details

Information disclosed under this section is required for legal and regulatory purposes and it will be treated in the strictest confidence and in accordance with the instruction(s) given elsewhere in this application.

Names of Applicants

Please note that the maximum number of holders per account is four and that full documentation is required for all named parties. If you wish to identify the account for any reason, please write the appropriate reference in the account designation box.

Private Individual

	Title Mr/Mrs etc	Surname	Forename(s)	Date of Birth	Place of Birth	Nationality for taxation
1						
2						

A/C Designation if required

Please provide full details of any previous identity

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Corporate Applicant

Full name and title of account
A/C Designation if required

2 Contact Details

<i>Residential Address</i>		
Country	Post Code	Number of years at this address

<i>Postal Address (for mailing if different from above)</i>	
Country	Post Code

Contact Numbers		
Telephone		
Mobile Telephone		
Facsimile		
Email Address		

Divulgence of this detail constitutes permission for the Investment Manager to contact the client through these details

3 Bankers and Referees

Please give details of your main bankers, this is the account to which any capital will be received from or remitted to and any income will be remitted to

Name of Bank	
Branch	
Account Title	
Account Number	
Sorting Code	
Address	

Please note that we may request a reference from this source
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Please give details of your lawyer or accountants

Name of Lawyer / Accountant	
Address	
Contact	
Tel No.	
Fax No.	

Please note that we may request a reference from this source
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4 Verification of Identity

Please read this section carefully and supply the documentation as requested. Incomplete or missing documentation will delay the processing of this application and a business relationship may not be construed to have been established until such time as **ALL** documents and appropriate additional information (if requested) have been provided.

Application as a Private Individual(s)

Certified copies of: -

- Passport/identification card with a clear photograph, signature and date of issue and expiry
- Verification of address (2) items (for example copy of utility bill, bank statement etc) to be dated within the last three months
- This detail required for all individuals nominated in a joint account

Application as a Private Company

E.g. ABC Investments Limited

Certified copies of: -

- Certificate of Incorporation
- Register of Directors/ Secretary & Shareholders
- Memorandum & Articles of Association
- Board resolution authorising the opening of the account
- List and specimen signatures of Authorised signatures with operating mandate, to be dated within the past three months
- Passport/ID and address verification for Directors/ Secretary/ Shareholders and authorised signatories

Application as a Registered Financial Institution

E.g. Bank, Nominee, Trust companies etc

Certified copies of: -

- Certificate of Incorporation
- Register of Directors/ Secretary & Shareholders
- Memorandum & Articles of Association
- Trust deed
- Board resolution authorising the opening of the account
- List and specimen signatures of Authorised signatures with operating mandate., to be dated within past three months
- Register of Members / Latest set of accounts (Optional but may be requested in some cases)
- Passport / ID and address verification for Directors / Secretary / Shareholders

Any certification of a document should state **"I hereby certify that that is a true copy of the original"** This should bear the official stamp, signature, name and professional status of the signatory, to be dated within the past three months.

Suitable Certifiers

- An embassy, consulate or high commission of the country of issue of the documentation
- A lawyer, notary public, commissioner of oaths or same
- An accountant or actuary holding a recognised professional qualification
- A member of the judiciary, a senior civil servant, a serving police or customs officer
- A Director, Manager or authorised officer of a regulated financial services business operating in an approved JFSC Appendix D jurisdiction (FATF member)
- If you are the Intermediary advising/servicing the client you must complete the certificate of introduction in **Section 9** and provide certified KYC documentation as detailed to accompany this application.

5 Sources of Funds

We are required by Law to ascertain the legitimate source of funds to be credited to the account. To assist please tick the appropriate box to detail the origin of the assets / cash being transferred into the portfolio. Please tick the appropriate box.

	Savings / Bank Account
	Transfer of an existing portfolio
	Sale of Investments
	Inheritance
	Property Sale
	Assets of a Trust
	Other (please describe below)

.....
.....
.....
.....

Please note that we require certified statements or appropriate explanatory documentation in order to verify the source of funds

Part B

Terms and Conditions of Business

This document constitutes an execution only with generic non-portfolio specific advice agreement

BETWEEN

1. The Applicant(s) as detailed in Part 1 (the "Applicant")
2. Theta Enhanced Asset Management Limited (trading as TEAM Asset Management) whose registered office is Augres House, 16 Dumaresq Street, St Helier, JE2 3RL ("TEAM").

TEAM Nominees Limited whose registered office is Augres House, 16 Dumaresq Street, St Helier, JE2 3RL (the "Nominee")

1 Concerning "TEAM"

- 1.1 TEAM is hereby appointed by the Applicant(s) to execute transactions in accordance with your instructions
- 1.2 TEAM shall not be responsible for any depreciation which may occur in the value of the Investments or any part thereof or for any loss whatsoever which may be suffered in connection therewith unless through gross negligence or wilful default of TEAM.
- 1.3 TEAM may instruct the Nominee to open bank accounts in currencies other than the base currency in the name of the Applicant in order to facilitate the processing of Investment transactions. Short term trading overdrafts may be incurred on such accounts.

- 1.4 The net price charged or credited to the Applicant in respect of securities purchased or sold on the Applicant's behalf shall be the price paid or received by TEAM provided that the net price will reflect all third party costs.
- 1.5 TEAM shall provide a detailed schedule of transactions which will accompany the valuations to be forwarded to the Applicant at intervals to be agreed with the Applicant.
- 1.6 We may from time to time enter into soft commission arrangements. Such practices will be in adherence with market best practice, will not alter the right of the Applicant to best execution prior to levying agreed commissions.
- 1.7 TEAM shall keep information concerning the Applicant confidential, save that TEAM is expressly permitted to: -
- a) hold and process by computer or otherwise any information about the Applicant in the TEAM's possession.
 - b) disclose such information as TEAM considers appropriate to the Nominee and/or any other entities with which an agreement is entered into in order to manage the portfolio.
 - c) disclose any such information as required by Law (Data Protection (Jersey) Law 2005) and/or as requested by any applicable regulatory authority.
- 1.8 TEAM may delegate any of its functions (including but not limited to any delegation to the Nominee and including the powers to sub-delegate any such functions) under the Agreement.
- 1.9 Conflicts of Interest
- (a) Any Director, officer or employee of TEAM may act in the capacity of director, officer, employee or agent of the Nominee and the services being supplied by the Investment Manager under this Agreement or by Nominee to the Applicant may at the option of TEAM or the Nominee be supplied through directors, officers, employees or agents acting in such capacity.
 - (b) The directors, officers and employees of TEAM or the Nominee may engage, simultaneously with their activities as such, in other businesses and may render services for other individuals, companies, trusts or persons. No such director, officer or employee shall be deemed to have a personal interest which is in conflict with the interests of the Applicant or of the Investment Manager by reason of rendering, or of having any interest in our position with any person directly or indirectly rendering to TEAM or the Nominee, investment advisory, management, office or clerical services, banking, custodian, accounting or transfer services, legal or auditing services or engaging in the sale and distribution of the Investments.
 - (c) It is hereby acknowledged by the Applicant that TEAM is or may be interested in the Nominee as shareholder or otherwise, and that TEAM are or may be interested (directly or indirectly) in any transactions effected by TEAM or the Nominee concerned with or for the Applicant or may have a relationship of any description with another person which may involve a potential conflict with the duties of TEAM or the Nominee and it is expressly agreed that notwithstanding any such interest or relationship;
 - (i) so long as it is consistent with the best interests of the Investor, TEAM or the Nominee may deal with or otherwise use the services of any associate in connection with the performance of their respective functions hereunder;
 - (ii) TEAM or the Nominee or any of their associates may deal as principal on the sale or purchase of investments to or from the Company or otherwise deal with the Company as principal.

and neither the TEAM nor the Nominee nor any of their respective associates shall be under any liability to account for any profit, commission, or remuneration (whether declared or not) under or by virtue of any transaction referred to in this paragraph (c) or any connected transaction. Nothing herein contained shall prevent TEAM or the Nominee or any of their respective associates from completing a transaction which is made pursuant to a contract effected in the normal manner on a stock exchange or otherwise where the purchaser or the vendor is undisclosed to TEAM, the Nominee or associate concerned at the time

2. Concerning the Nominee

2.1 The Applicant hereby appoints the Nominee to hold the Investments and to deal with them in accordance with the provisions of this Agreement.

2.2 The Applicant authorises and requests the Nominee to hold the Investments in its name or to its order and to deal with and vary such Investments in accordance with instructions given from time to time by the Client. In so doing, the Nominee shall be entitled to rely upon instructions given, or purporting to be given, by the Client.

2.3 The Nominee shall not have any responsibility for checking that any Investments acquired for the Applicant accord with the Applicant's investment parameters. Further, with regard to valuations prepared by TEAM pursuant to the provisions of Clause 1.13 hereof, whilst the Nominee will certify that those Investments appearing in such valuations were at the date of the valuation held by the Nominee for the Applicant's portfolio, the Nominee will not have any responsibility for checking any of the other information shown in the valuations.

2.4 The obligations of the Nominee shall extend only to those Investments actually received by it from the Applicant or in respect of Investments that are taken under the control of the Nominee as a result of the Investment Manager making changes in the Investment portfolio of the Applicant. The Client hereby indemnifies the Nominee against all actions, costs, taxes, liabilities, expenses, claims and demands arising out of the Nominee holding the Investments or dealing with the Investments or any part thereof pursuant to the instructions of the Client.

2.5 The Nominee shall, on receipt of instructions from the Client, make payment for any Investments which have been bought for the Applicant such payment to be made against delivery thereof or in accordance with normal procedures for transactions in the Investments concerned.

2.6 The Nominee shall, on receipt of instructions from the Client, make delivery of any Investments which have been sold from the Applicant's portfolio such delivery to be made against payment therefore or in accordance with normal procedures for transactions in the Investments concerned.

2.7 If any liability involving the payment of money in respect of the Investments arises, or if any Investments are acquired on behalf of the Applicant which are in the opinion of the Nominee likely to involve the Nominee in any liability (contingent or otherwise), or if any right or option is offered in respect of the Investments, the Applicant shall (if required by the Nominee) pay, or provide the Nominee with, any money required to meet such liability or payment. The Nominee shall not be required to accept receipt or delivery of such Investments or be obliged to take any action in respect of such liability or payment unless the Applicant shall have previously paid or provided such money as aforesaid.

2.8 The Nominee will forward to the Client copies of all communications received by the Nominee as holder of the Investments and will endeavour to comply with any instructions given by the Investment Manager in respect thereof. In the absence of any such instruction, the Nominee shall be entitled (but not obliged) in its complete discretion to act upon its own initiative without liability for any resulting loss.

2.9 The Applicant will at any time at the request of the Nominee accept a transfer into the Applicant's name (or will nominate another party which will accept such a transfer) of all or any of the Investments and will perform all acts and things necessary to effect such transfer. The Applicant hereby appoints the Nominee as the Applicant's agent to do all such acts and things on the Applicant's behalf necessary to effect such transfer.

2.10 The Nominee will at any time at the request of the Applicant (subject to Clause 4.4) transfer the Investments then held by the Nominee for the Applicant into the name of the Applicant (or such other party as the Applicant may nominate) subject to the Applicant first paying to the Nominee all outstanding sums due to be paid by the Applicant under this Agreement.

2.11 The Applicant shall pay to the Nominee such fees, costs and expenses in respect of its services hereunder as set out in the Investment Manager's standard fees and charges schedule in force at the date this agreement is signed and as may otherwise be agreed from time to time between the Nominee and the Investment Manager, subject to thirty days prior notice of any change thereto. The Nominee may debit any such sums to the Applicant's account without further authorisation.

2.12 The Nominee may, where reasonable, employ agents (including associates) to perform any administrative, dealing or ancillary services required to enable the Nominee to perform its service under the Agreement. The Nominee will act in good faith and with due diligence in the selection, use and monitoring of agents.

3. Concerning the Applicant

3.1 The Applicant warrants that the Applicant has full power and authority to enter into this agreement and declares that the agreement is valid, legal and binding upon the Applicant. The Applicant further warrants that the Applicant is the legal owner of the Investments, and that the Investments are free from any lien, charge or any other encumbrance..

3.2 The Applicant warrants that the Applicant will ratify whatever the Investment Manager may lawfully do in connection herewith and in particular the Applicant undertakes to execute such transfers and other documents and to do such things as may be required to give effect to transactions undertaken in pursuance hereof.

3.4 The Applicant requires that the Investments shall be held by the Nominee and that the Nominee shall hold the Investments to the order of the Applicant. Specifically that the Investments and all documents of title thereto shall be kept in the name of the Nominee or otherwise dealt with or held as the Nominee shall think fit for the purpose of safekeeping.

3.5 The Applicant shall keep each of the Nominee and the Investment Manager fully indemnified against all damages, expenses, losses and costs arising in connection with the performance of their respective duties hereunder save to the extent that the same shall result from the wilful default or gross negligence of the Nominee or the Investment Manager seeking to claim such indemnity.

3.6 The Applicant will provide all necessary certified identification or other requisite documentation in order to comply with the prevailing statutory requirements at the time of the signing of the agreement.

3.7 The Applicant is responsible for ALL transactions on the account and confirms that it will review and reconcile in a timely manner all dealing advices, statements, valuations from either the Nominee or the Investment Manager on receipt and will immediately contact the Investment Manager of any apparent errors, omissions or other discrepancies.

3.8 The Applicant is solely responsible for all trading and investment decisions and agrees that any generic advice given by TEAM is non-portfolio specific.

4. Termination

4.1 This Agreement may be terminable in whole or in any part by:

(a) the Applicant at any time by giving the requisite 14 days written notice to the Investment Manager at its registered office in Jersey, a copy of such notice also being sent to the Nominee.

(b) the Investment Manager or the Nominee by giving not less than 14 days written notice to the Applicant at the Applicant's correspondence address.

4.2 The effective date of the termination of this agreement shall be the last business day of the month in which the Investment Manager received the written notice of termination. The Client is responsible for closing ALL outstanding positions prior to closure of the account and any remittance of funds to the nominated client bank account.

4.3 On completion of the termination process the Investment Manager will supply to the Applicant a detailed closing statement and valuation of the Applicant's portfolio as at the effective date of termination and distribution of cash.

4.4 TEAM may claim and the Nominee shall pay to TEAM out of the Applicant's account all fees and expenses due to the Investment Manager up to the effective termination date before arranging the remittance of closing funds to the Applicant.

4.5 In the event of the death of a Client with a sole name account all outstanding positions will continue to be automatically "rolled over" as standard market execution in accordance with the Investment Mandate, this until such time as the retained margin expires or the legal process is completed and the account closed.

5. General

5.1 Any notice hereunder shall be deemed to have been properly served if delivered personally or sent by prepaid post to the last known address of the Applicant and if sent by post shall be deemed to have been delivered on the seventh day after posting. All notices issued by the Applicant to the Nominee or the Investment Manager shall be deemed to have been properly served when they are physically received at the Nominee's principal place of business or at the Investment Manager's registered office and not otherwise.

5.2 If the Applicant shall be more than one person, the expression "the Applicant" shall mean such persons jointly and severally and as joint owners. In the event of the death of one or more such persons, the Investment Manager and the Nominee shall be accountable only to the survivor or survivors of the joint account. The Investment Manager and Nominee shall not be accountable in any way to the heirs or personal representatives of any person who was a party to the joint account except those of the last such survivor.

5.3 If the Applicant shall be more than one person, the Investment Manager and the Nominee shall be authorised to act in all respects upon the receipt of written instructions given or purporting to be given in accordance with the signing mandate as stated in Part C of this agreement.

5.4 Where the context permits, words and expressions used in this agreement in the singular shall include the plural and vice versa and references herein applicable to a sole Applicant shall be construed in a similar manner appropriate to a joint account.

5.5 This agreement shall be binding on the parties hereto and their heirs, successors and personal representatives.

5.6 A complaints procedure is available in the event of any dispute. Any complaints should be submitted in writing to the Investment Manager's registered office marked "for the attention of the Managing Director". Such complaints will then be reviewed in accordance with the Investment Manager's Policy and Procedures for the Handling of Complaints. Clients should be aware that all telephone conversations are recorded.

5.7 The Investment Manager is regulated in the carrying out of "Investment Business" by the Jersey Financial Services Commission (the "Commission") under the Financial Services (Jersey) Law 1998 and complies with the Commissions Codes of Practice Regulation and Guidance Notes. In the event of any perceived unsatisfactory resolution of any complaint, the Applicant is at liberty to refer the matter to the Commission.

5.8 The Nominee is regulated in the carrying out of investment business by the Commission under the Financial Services (Jersey) Law 1998 and complies with the provisions of the Financial Services (Investment Business) (Clients Assets) (Jersey) Order 2001.

5.9 This agreement supersedes any prior agreements and constitutes the entire agreement between the parties and shall be governed by the Law of Jersey. The parties hereto agree to submit to the non-exclusive jurisdiction of the Royal Court of Jersey and The Data Protection (Jersey) Law 2005.

Part C Portfolio Mandate – Spot Foreign Exchange / CFD only.

6. Portfolio

6.1 Assets

Please indicate the value of the assets to be utilised to open the account.

6.2 Portfolio Base Currency

Please indicate the base currency of the portfolio:

Sterling US dollar Euro

NB The base currency you chose may influence the investment strategy adopted and defines the returns achieved by the portfolio. Valuations will be provided in the base currency.

6.3 Risk Warning

All investment decisions involve a degree of risk and it is essential to establish the degree of risk that is acceptable to you. Assessments of risk are subjective and may change over a period of time in response to specific events or economic forecasts. Spot Forex, and in particular leveraged Spot Forex, carries a high degree of risk to your capital and it is possible to lose more than your initial investment or credit allocation as well as any variation margin that you may be required to deposit from time to time. You should only speculate with money that you can afford to lose. These products may not be suitable for all investors; therefore, please ensure that you fully understand the risks involved and seek independent advice if necessary and prior to entering into such transactions.

I have read and understand the above risk warning

6.4 No Warranties / Limitation of Liability

We do not warrant that TEAMtrader will always be accessible and useable, nor that it will be free from viruses nor that use will be uninterrupted or error free. We shall not be liable to you if the platform is inaccessible or unusable in whole or in part, for any reason. Without prejudice to the generality of the foregoing, we will not be liable to you if the platform is inaccessible or unavailable in whole or in part for any reason beyond our reasonable control or because we are carrying out maintenance, upgrades, developments or the like.

You must install and keep up to date virus-checking software for your hardware and software systems. You must also ensure that your information technology is compatible with ours and that any hardware, software or communication link you may use is sufficient and appropriate.

The information and materials contained in the platform, including text, graphics, links or other items are provided "As Is", "As Available". TEAM does not warrant the accuracy, adequacy or completeness of this information and materials and expressly disclaims liability for errors or omissions in this information and materials. No warranties of any kind, implied, expressed or statutory including but not limited to the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality, fitness for a particular purpose and freedom from computer virus are given in conjunction with the information and materials and all such warranties are expressly excluded to the fullest extent permitted by the law.

Limitation of Liability

In no event will TEAM be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the platform or any linked internet site or use thereof or inability to use by any party, or in connection with any failure of performance, error, omission, interruption, defect, delay in operation or transmission, computer virus or line or system failure, even if TEAM, or representatives thereof, are advised of the possibility of such damages, losses, or expenses (or should have been or were aware of the possibility of the same arising).

7. Signatures and Declaration

1. I/We hereby appoint TEAM Nominees Ltd as Nominee to take custody of the Investments.
3. I/We hereby certify that I/We have read this agreement in relation to the investment management services provided by the Investment Manager and that all risks, fees, costs and charges associated with such investment management services have been explained to me/us and a fee schedule provided.
4. I/We declare that I am/we are not a United States resident, citizen or acting as a Nominee of a US person.
5. I/We confirm that I am/we are over the age of eighteen years and are aware of and are responsible for any possible taxation implications applicable within my/our relevant jurisdiction(s) arising from this application.
6. I/We also agree and authorise you to make any enquiries you deem necessary in order to verify the information contained in this application.
7. Where this is a joint account, we the undersigned hereby request and authorise you to honour any instructions signed in accordance with this completed mandate.
8. I/We declare that the information as detailed above is accurate and true.
9. EU Member State Resident Investors only – I/We wish to elect for the Exchange of Information option in relation to the EU Savings Tax Directive and hereby authorise the disclosure of all relevant information.
10. **I/We confirm that any funds or assets transferred do not or will not represent the proceeds of, or derive from, any activity, which would be considered illegal under the Anti Money Laundering and Proceeds of Crime legislation applicable in Jersey and my/our country(s) of residence.**

Applicant(s) Signature(s)

1. _____ 2. _____

For joint name applications we hereby authorise you to act upon the request or instruction of:

Any one of us First applicant only

Both of us (Please tick as appropriate)

Director
For and on behalf of **Theta Enhanced Asset Management Limited**

The Nominee

Authorised Signatory

For and on behalf of **TEAM Nominees Limited**

All applicants must sign in the same order as the names entered for registration in Section No 1.

NB: A Corporation must execute this Application form under its Common Seal or under the hand of a duly authorised officer(s) whose capacity should be stated.

Applications signed under a Power of Attorney will not usually be accepted. Please refer to the Manager.

Please complete appropriate sections in full and ensure that all appropriate documentation is attached to this agreement.

All Applicants must read ALL Parts of this document and sign Parts C, D & E.

ALL CHEQUES MUST BE MADE PAYABLE TO “TEAM NOMINEES LIMITED”

8. Certificate of Introduction (To be completed by all Intermediaries)

For Private Individuals

I/We confirm:

1. The existence of the applicant(s) and that the details as to identity provided on this form are correct.
2. I/We am/are unaware of any activities that the applicant(s) may be involved in which may lead to any suspicion of any breach of Anti Money Laundering and Proceeds of Crime legislation applicable in Jersey and my/our country of residence.
3. I have established and verified the true identity of the applicant(s) and confirm that the applicant(s) name, address and identity as described within this application form are true and correct.
4. that I am / we are fully aware of the nature of the inherent risks and the market terms and conditions applicable in the operation of an account of this nature.

For Corporate Applicants

I/We confirm that:

1. The applicant is a registered company with limited/unlimited liability registered under the company law of _____
2. I/We have obtained certified copies of the Certificate of Incorporation and Memorandum & Articles of Association of the company.
3. I/We have evidence of acceptable verified identity as to the directors, shareholders and authorised signatories of the company and that the company exists for a legitimate trading or economic purpose.
4. I/We am/are unaware of any activities that the applicant(s) may be involved in which may lead to any suspicion of any breach of Anti Money Laundering and Proceeds of Crime legislation applicable in Jersey and my/our country of residence.
5. that I am / we are fully aware of the nature of the inherent risks and the market terms and conditions applicable in the operation of an account of this nature.

For Trustee Companies

I/We confirm that:

1. I/We have obtained and retain a certified copy of the Trust Deed verifying the appointment of the Trustee.
2. The identity of the settlor and principal beneficiaries have been checked and verified within the Anti Money Laundering and Proceeds of Crime legislation in both the domicile of the Trust and the relevant jurisdiction of the settlor and principal beneficiaries.
3. I/We hold appropriate documentary evidence to support the verification(s).
4. The documentary evidence will be readily available upon demand and there are no secrecy or data protection restrictions attached to the release of such documents.
5. that I am / we are fully aware of the nature of the inherent risks and the market terms and conditions applicable in the operation of an account of this nature.

Official Stamp of Intermediary

Signature of Intermediary _____ Dated _____

Name of Signatory _____

Status e.g. Director _____

PART D Derivatives / Foreign Exchange Risk Warning

The following risk warning is provided to comply with regulatory obligations. Applicants should read this notice as they are completely responsible for the management of their investment and should be aware of the potential risk in foreign exchange markets.

APPLICANTS ARE REQUESTED TO READ THROUGH THIS NOTICE AND COMPLETE THE DECLARATION AT THE END

This notice does not disclose all of the risks and significant aspects of derivative products such as futures, options and contracts for differences. You should not deal in derivatives unless you understand the nature of the contract you are entering into and the extent of the exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position. Certain strategies, such as a "spread" position or a "straddle", may be as risky as a simple "long" or "short" position.

Whilst derivative instruments can be utilised for the management of investment risk, some investments are unsuitable for many Applicants. Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the following points.

1. Futures

Transactions in futures involve the obligation to make, or to take delivery of the underlying asset of the contract at a future date, or in some cases to settle your position with cash. They carry 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. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements, which are set out in paragraph 5 below.

2. Options

There are many different types of options with different characteristics subject to different conditions:

O Buying options:

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under "futures" and "contingent liability transactions".

O Writing options:

If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of any premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset that you have contracted to sell (known as "covered call options") the risk is reduced. If you do not own the underlying asset (known as "uncovered call options") the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

O Traditional options:

A particular type of option called a "traditional option" is written by certain London Stock Exchange firms under special exchange rules. These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

3. Contracts for differences

Futures and options contracts can also be referred to as "contracts for differences". These can be options and futures on the FTSE 100 index or any other index, as well as currencies, interest rates, commodities and individual equities. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option and you should be aware of these as set out in paragraphs 1 and 2 respectively. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this as set out in the paragraph 5 below.

4. Off-exchange transactions

It may not always be apparent whether or not a particular derivative is on or off-exchange.

While some off-exchange markets are highly liquid, transactions in off-exchange or "non-transferable" derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open

position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

5. Foreign markets

Foreign markets will involve different risks from UK markets. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will also be affected by fluctuations in foreign exchange rates.

6. Contingent liability transactions

Contingent liability transactions which are margined require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

If you trade in futures, contracts for differences or sell options you may sustain a total loss of the margin you deposit with your broker to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be liable for any resulting deficit.

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks than those which are so traded.

7. Collateral

If you deposit collateral as security with your broker, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and associated clearing house) applying, or trading off exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited and may have to accept payment in cash.

8. Commissions

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.

9. Suspensions of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

10. Clearing House protections

On many exchanges, the performance of a transaction by your broker (or the third party with whom he is dealing on your behalf) is "guaranteed" by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if another party defaults on its obligations to you. There is no clearing house for traditional options, or normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

11. Liquidation of position

Positions may be liquidated or closed out without your consent in the event you fail to meet a margin call. Additionally, the insolvency or default of any broker involved in your transaction may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payment in cash.

Warrants Risk Warning Notice

This notice cannot disclose all of the risks and other significant aspects of warrants. You should not deal in them unless you understand the nature of the transaction you are entering into and the extent of your exposure to potential loss. You should consider carefully whether warrants are suitable for you in the light of your circumstances and financial position. In deciding whether to trade in warrants, you should be aware of the following matters.

1. Warrants

A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. The prices of warrants can therefore be volatile. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. Some other instruments are also called warrants but are actually options (for example, a

right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a "covered warrant").

2. **Off-exchange transactions**

Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

3. **Commissions**

Before you begin to trade you should have details of all commissions and other charges for which you will be liable.

4. **Foreign markets**

Foreign markets will involve different risks from UK markets. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets will also be subject to foreign currency fluctuations.



Foreign Exchange Trading

The majority of information requested is required in order to meet the requirements of our regulatory body and that we comply with International Money laundering procedures.

Before you apply for an account, please take the time to consider all of the statements below. Only if you are able to agree to all of these statements should you proceed with your application.

I/we am/are over 18 years of age.

I/we understand and accept the risks associated cfd trading and/or spot forex trading (as relevant); for example, that my/our losses may rapidly exceed any initial deposit or margin and may be unlimited.

I/we understand that products such as Stock Indices and FX are less prone to extreme volatility than for example Individual Equities or Commodities.

I/we consider cfd trading and/or spot forex trading (as relevant) as being suitable products for me/us.

If I/we understand that if I am/we are uncertain in respect of any of the above statements I/we should seek independent financial advice.

Yes, I/we agree to all of the above statements.

No, I cannot agree to all of the above statements.

Required Trading Permissions

CFD Only

Spot Forex Only

CFD & Spot Forex

Please now take time to consider the following statements:

I/we fully understand the risks inherent in the product(s) that I/we have indicated above.

I fully understand the risks inherent in the product(s) that I have indicated above.

I consider that I have obtained such knowledge because (please indicate if applicable):

- My education / training included sufficient and relevant mathematical / commercial / financial tuition.
(Please provide details in the Miscellaneous Information Section)
- I hold a relevant professional qualification(s).
- I have worked within the financial sector and have been exposed to leveraged derivative products.
- I have experience of trading such products with my own risk capital and without the advice of any third party.

Applicant Declaration

I/We declare that I/we have read the above Risk Warning Notice and understand the risk in investments of this nature.

Signed 1.

2.

This declaration must be completed before management of the investments will commence

On acceptance of your account a copy of this Customer Agreement will be returned to you by TEAM.

PART E - Foreign Exchange Accounts

CFD AND SPOT FOREX TERMS: DEPOSIT ACCOUNTS

1. Structure

1.1 When we engage in cfd or spot forex trading with you, we do so on the basis of: -

- our Market Information Sheets available on www.teamassetmanagement.com;
- these terms, i.e. our CFD and Spot Forex Terms.

1.2 The CFD and Spot Forex Terms deal with matters that are specific to cfd or spot forex trading. The Market Information Sheets available on www.teamassetmanagement.com contain terms that apply generally to spot forex trading and cfd's.

2. Definitions

2.1 Words with capital letters have particular meanings as defined in clause 10.

3. Initial Margin

3.1 Initial Margin is due to TEAM on each opening cfd or spot forex trade you place. Initial Margin must be maintained in respect of all open positions. In addition if you place a trade on a market order basis, Initial Margin is due when we accept that trade and when we execute that trade.

3.2 Initial Margin is calculated using the IM Factor, as follows: -

- for cfd trades: (trade size multiplied by TEAM Price) multiplied by IM Factor (for the trade you wish to place, or have placed);
- for spot forex trades: trade size multiplied by IM Factor (for the trade you have placed or wish to place).

Note that: -

- if you place a trade on a direct deal basis, Initial Margin will be calculated when we accept your trade based on the TEAM Price and IM Factor on acceptance;
- if you place a trade on a market order basis Initial Margin will be calculated when we accept your trade based on the TEAM Price and IM Factor on acceptance; Initial Margin will be calculated when we execute your trade based on the TEAM Price and IM Factor on execution;
- in relation to open positions, Initial Margin will be calculated based on the then current TEAM Price and IM Factor of the trade you have placed.

3.3 Please refer to the Market Information Sheets to ascertain the relevant IM Factor for any given cfd or spot forex market.

3.4 You must make sure you know how Initial Margin is calculated and the relevant IM Factor for the cfd or spot forex trade you propose to place. If you are in any doubt, please call our dealing desk or Customer Services Team.

3.5 TEAM can: -

- waive Initial Margin in relation to any particular cfd or spot forex trade;
- vary IM Factors.

4. Minimum and maximum trade size

4.1 There are limits on the trade size of any cfd or spot forex trade you wish to place, as follows: -

- **minimum size:** your trade size must at least be equal to the minimum trade size we set;
- **maximum size:** your trade size cannot be more than: -

- the maximum trade size we set; or
- if lower, the maximum trade size calculated as follows: - Current Position divided by (TEAM Price multiplied by IM Factor for the trade you wish to place).

Note: -

• if you place a trade on a direct deal basis (as referred to in the 3rd bullet point of clause 7.4 of the Market Information Sheets available on www.teamassetmanagement.com), minimum and maximum trade sizes must be complied with when we accept your trade (and maximum trade size is calculated using the TEAM Price on acceptance);

• if you place a trade on a market order basis, minimum and maximum trade sizes must be complied with when we accept your trade and when we execute your trade. In this case maximum trade size is calculated using the TEAM Price on acceptance and then using the TEAM Price on execution.

4.2 All the information you need to calculate your Current Position is available from the following sources. These sources also set out IM Factors and minimum and maximum trade sizes:-

- TEAMtrader. In particular you need to access your Account to ascertain your Current Position;
- the Market Information Sheets..

4.3 We can: -

- change minimum and maximum trade sizes;
- waive any minimum and maximum trade sizes.

4.4 You must make sure you know the current IM Factor and minimum and maximum trade sizes applicable to any cfd or spot forex trade you wish to place. You must also ensure you understand how to calculate maximum trade sizes. If you are in any doubt, please call our dealing desk or our Customer Services Team.

4.5 If the maximum trade size is nil or less you will not be permitted to trade unless you deposit funds in your Account, so that there are sufficient funds in your Account to enable you to place the trade.

4.6 If you trade the maximum trade size (or more) on any particular Market any adverse Market movement may result in Variation Margin becoming due. See clause 9.

5. Roll-Over of Spot Forex Trades

5.1 Subject to clause 5.4, open spot forex trades automatically roll-over on a daily basis at 20:00.

5.2 Subject to clause 5.4, spot forex trades roll-over as follows: -

- the original trade is closed (at the relevant TEAM Price) and due for settlement;
- a new spot forex trade is opened (in the same Market, at the same time that the original spot forex trade is closed), at the relevant TEAM Price applicable to spot forex trades;
- TEAM uses the Tom/Next swap rate as the bench mark for these roll-overs and therefore any opening spot forex trade (i.e. as per the 2nd bullet point above) struck after 20:00 on any of our trading days (for the relevant Market) will be subject to a new value date;
- any Guaranteed Stop Loss Order that was attached to the spot forex trade that is being rolled over is automatically cancelled and ceases to have effect when that original trade is closed (as referred to above). However, when we open a new spot forex trade (as above) we will attach to that new trade a new Guaranteed Stop Loss Order. The level at which the new Guaranteed Stop Loss Order will be opened will reflect the distance between the spot forex trade that has been closed (as above) and the Guaranteed Stop Loss Order that was attached to it (i.e. the distance at the time of closure).

5.3 No commission is charged, other than the financing charge as detailed in 6.1, on the roll-over of a spot forex trade.

5.4 Despite the provisions of clause 5.1, we can refuse to roll-over a spot forex trade if: -

- the funds in your Account are insufficient to enable that trade to roll-over (as per clause 5.2) (taking into account, for example, Initial Margin, trade sizes and all other requirements relating to placing a trade). If you have opened more than one spot forex trade and the funds in your Account are sufficient to allow some to roll-over, but not others, then none of your spot forex trades will roll-over, they will all be closed;

6. Financing Charges

6.1 A daily financing charge is applied in respect of cfd trades relating to cash indices, foreign exchange, spot metals and individual equities. The financing charge is levied for each day that the trade remains open (including weekends and public holidays). The financing charge is applied to all open positions at 22:00 on each day.

6.2 In the case of cfd trades relating to individual equities and cash indices, the financing charge is debited from your Account in the case of long cfd trades and credited to your Account in the case of short cfd trades. In the case of cfd trades relating to foreign exchange if the first currency has a higher interest rate, then you are credited financing for running a long position and debited financing for running a short position. If the first currency has a lower interest rate, then you are debited financing for running a long position and credited financing for running a short position. The relevant financing charge will be debited from or credited to your Account on the next Business Day after the day to which it relates.

6.3 Please refer to the Market Information Sheets or our Customer Services Department for details of how the financing charge is calculated. The amount of the financing charge will vary due to the elements that constitute the charge. For example, interest rates form part of the calculation; therefore the amount payable will vary in accordance with interest rate changes.

6.4 We reserve the right to vary: -

- the method of calculating the financing charge and/or any elements that form part of the calculation;
- the types of cfd's to which the financing charge is applied.

The above applies to all open positions as well as new positions. We will give you at least 14 days notice of any such change if it will affect your open positions (subject to our rights under clause 6.5). In all other cases we can make such changes with immediate effect.

6.5 If an Event Outside Our Control and/or a Market Disruption Event occurs we can immediately vary: -

- the method of calculating the financing charge and/or any elements that form part of the calculation;
- the types of cfd's to which the financing charge is applied.

The above applies to all open positions as well as new positions.

6.6 Details of current financing charges will be on the Market Information Sheets (available on www.teamassetmanagement.com). Details of changes to the financing charges will also be published on the Market Information Sheets and may either be effective immediately or on such later dates as we specify (in accordance with clause 6.4 and 6.5). It is your responsibility to make sure you know how to calculate the financing charge. If you are in any doubt, contact our Customer Services Team.

7. Commissions and other charges

7.1 Certain cfd trades are subject to a commission charge, both on the opening and closing of each trade. Some trades are also subject to a minimum commission charge. Please refer to the Charges Schedule and the Market Information Sheets for details of commission rates (including any minimum commission), how commission is calculated and the trades to which it applies.

8. Calculation of profits and losses

8.1 Subject to adding or deducting amounts in relation to the cfd or spot forex trade concerned in accordance with clause 8.2 and to relevant adjustments when you close a cfd or spot forex trade: -

- you have made a profit if the TEAM Price you sold at (whether to open or close) exceeded the TEAM Price you bought at (whether to open or close);
- you have made a loss if the TEAM Price you sold at (whether to open or close) was less than the TEAM Price you bought at (whether to open or close).

8.2 Profits and losses on cfd or spot forex trade are calculated as follows: -

- In the case of cfd trades: -
 - trade size on closing multiplied by (difference between closing TEAM Price and opening TEAM Price of the relevant trade);
 - less all amounts payable by you to us in relation to that trade, such as commission and financing (see clauses 6 and 7);
 - plus any financing charge payable by us to you in respect of that trade (see clause 6).
- In the case of spot forex trades, profit and losses are calculated as follows:-
 - amount of base currency on closing multiplied by (difference between TEAM' currency exchange rate at the
 - opening of the trade concerned and TEAM' currency exchange rate on closure of the trade concerned);
 - less all amounts payable by you to us in relation to that trade, such as commission (see clause 7).

8.3 If you wish to calculate whether any particular open trade is in profit or loss at any given time, you can do so as provided in clause 8.1, but using the relevant Marked to Market price as the closing TEAM Price.

9. Variation Margin and closure of positions

When is Variation Margin payable?

9.1 You must pay Variation Margin to us if the Risk Level is 75% or less (e.g. 50%). Risk Level is a percentage calculated as follows: -

- (Total Equity divided by Margin Req) multiplied by 100.

9.2 For the purpose of calculating whether Variation Margin is payable, and if so how much, all relevant figures will be converted into your Base Currency.

How much is payable?

9.3 The amount of Variation Margin you must pay to us depends on your Available Equity. Available Equity is calculated as set out in clause 10.1.

The amount of Variation Margin you must pay to us ("Variation Margin") is the amount needed to return your Available Equity to zero. For example if your Available Equity is minus £250.00 you must pay us £250.00.

When must payment be made?

9.4 Variation Margin is payable immediately upon your notification.

9.5 You must monitor your Account, and all relevant factors, so that you know the current Risk Level, Available Equity and whether or not Variation Margin is payable. All the information you need in order to make these calculations is available from the following sources: -

- TEAMtrader;
- the Market Information Sheets, located at www.teamassetmanagement.com.

You must also make sure you understand how to calculate Risk Level, Available Equity and Variation Margin. If you are in any doubt call our Customer Services Team.

Will I receive Variation Margin Calls or any other reminders to pay Variation Margin?

9.6 We are not obliged to tell you if Variation Margin is payable nor to make a Variation Margin Call. We have no liability to you if we fail to tell you that Variation Margin is payable and/or fail to make a Variation Margin Call.

9.7 Despite clause 9.6, we will endeavour to make a Variation Margin Call to you:-

- when the Risk Level reaches 75%;
- when the Risk Level reaches 50%.

9.8 We will be regarded as having made a Variation Margin Call if we send you an e-mail requesting payment of Variation Margin. In addition, e-mail will generally be the only method by which we make a Variation Margin Call on you. Therefore you must ensure that you maintain an e-mail address at all times and keep us up to date and informed of your current e-mail address.

9.9 We will also be regarded as having made a Variation Margin Call if we: -

- use any means of communication to contact you requesting payment of Variation Margin, for example SMS text, pager, voicemail, telephone, fax or post;
- send you a message via TEAMtrader
- have left a message with someone we reasonably believe will pass the message to you (e.g. a spouse or work colleague), even if you do not contact us;
- have used other reasonable means to contact you, even if we have been unable to do so and have not been able to leave a message for you.

Please note that we will generally only use the means of communication in this clause 9.9 if: -

- we have reasonable concerns that an e-mail we have sent has not been received by you;
- for any reason we are unable to send you an e-mail;
- acting reasonably, we think it appropriate to do so.

What happens if I fail to pay Variation Margin or my Risk Level falls to 25% or less?

9.10 If any of the following occur we are entitled to close all open positions on your Account and cancel all Orders: -

- if Risk Level is 25% or less;
- if you have failed to pay the full amount of Variation Margin due in accordance with the timescales in clause 9.4.

9.11 We can close your open positions and cancel all Orders as referred to in clause 9.10 with or without giving you notice. If we do so without

giving notice, we will inform you that we have done so either by e-mail or as referred to in clause 9.9.

Other Matters

9.12 The following also apply in relation to Variation Margin: -

- all payments you make to us must be in your Base Currency, unless we agree otherwise;
- we only accept payment of Variation Margin by telegraphic transfer, or another method of immediate electronic transfer acceptable to us;
- subject to the Regulatory System, we can allow your open positions to run, and allow you to open new positions, even if you have not paid Variation Margin payable;
- Variation Margin does not represent your total liability to us. You must also, for example, pay to us any losses you have incurred on closed positions as well as any other amounts payable under the Terms.

10. Definitions

10.1 The following expressions have the following meanings: -

"Account" an account with us for either cfd or spot forex trading or both.

"Available Equity" Total Equity less Margin Req.

"Cash" the balance of your Account after all credits and debits have been made (for example in respect of closed positions, but not Unrealised P&L or open positions).

"CFD and Spot Forex Terms" these terms and conditions as amended and/or replaced, see clause 41 of the Market Information Sheets available on www.teamassetmanagement.com

"Current Position" the total of the following: -

- Total Equity;
- Less Margin Req.

“TEAMtrader ” the electronic dealing system we make available to you via the internet, to facilitate trading in cfd's and/or spot forex trading including the systems known as TEAMtrader, TEAMtrader@ WEB, TEAMtrader@ Mobile and TEAMtrader@ Mobile Basic.

“Floating P&L” the total of all open positions on your Account, Marked to Market.

“Market Information Sheets” are available on www.teamassetmanagement.com.

“IM Factor” the percentage or multiplier specified by TEAM (in its absolute discretion) in relation to each Market.

“Initial Margin” funds required by us in order for you to open (and (also known as “Margin”) maintain) a trade, calculated in accordance with clause 3.2. Please note that on TEAMtrader

“Initial Margin” is referred to as “Margin”.

“Margin” this means the same as “Initial Margin”, please refer to that definition.

“Margin Req” the total of all Initial Margin in respect of all open positions on your Account.

“Marked to Market” the value of an open position calculated at the current TEAM Price.

“Market Information Sheets” our cfd and spot forex market information sheets, as amended and/or replaced in accordance with the Market Information Sheets available on www.teamassetmanagement.com.

“Risk Level” a percentage calculated as follows:-

- (Total Equity divided by Margin Req) multiplied by 100.

“Total Equity” the sum of the following:-

- Cash;
- Plus any positive Floating P&L;
- Less any negative Floating P&L;
- Plus any positive Unrealised P&L;
- Less any negative Unrealised P&L.

“Unrealised P&L” this only applies in relation to spot forex transactions you effect with your Account. Your “Unrealised P&L” is the profit or loss on a closed spot forex transaction that has not been reflected in your Cash (for your information in the case of a spot forex transaction the profit or loss on a closed position will not be reflected in your Cash until the 2nd day after the trade has been closed, excluding the day on which it was closed).

“Variation Margin” as defined in clause 9.3.

“Variation Margin Call” a request for payment of Variation Margin, as referred to in clauses 9.8 and 9.9.

10.2 Unless otherwise stated, a reference (in these CFD and Spot Forex Terms) to a clause is to a clause in these CFD and Spot Forex Terms.

11. Law and Jurisdiction

11.1 Our relations prior to the establishment of any contract between us, all trades and these Terms shall be governed by and construed in accordance with the laws of Jersey.

11.2 Except for the right of TEAM below, the courts of the Jersey will have exclusive jurisdiction over any claim or matter arising under or in connection with these Terms and the legal relationships established by these Terms. Nothing in this clause shall limit the right of TEAM to take proceedings against the Client in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdictions.

12. Regulation of TEAM

12.1 TEAM's main business is the provision of investment services. Its registered office is Augres House, 16 Dumaresq Street, St Helier, Jersey. TEAM Asset Management is a trading name of Theta Enhanced Asset Management Limited (Theta). Theta is regulated by the Jersey Financial Services Commission.

EXECUTION POLICY

1. Introduction

TEAM is authorised and regulated by the JFSC and has a duty to treat its customers fairly.

The Execution Policy should be read in conjunction with our Market Information Sheets available on www.teamassetmanagement.com and as relevant to your account our Terms covering Spot FX, and CFD trading.

Please note that this Execution Policy itself does not form part of the agreement between you and us. If you wish to obtain further information, then please do not hesitate to contact us.

2. Execution Services

TEAM provides execution services in Spot FX and Contracts for Difference (“CFD”).

3. Factors taken consideration

TEAM will take the following factors into consideration when executing orders on your behalf :-

Price

Size

Costs

Speed and Likelihood of Execution

Type of trade

4. Pricing

4.1. Spot FX and CFD FX

TEAM's prices are obtained via Global Futures and Forex Ltd ("GFF"), who in turn determine its prices from its liquidity providers in the wholesale markets. A mid price is derived from these wholesale prices and then a fixed spread is added to the mid price to create a bid and offer price.

4.2. CFD Indices

TEAM's prices for cash and futures based indices are derived from the underlying futures exchange of the instrument. In the case of cash markets an adjustment called a fair value adjustment is made to take account of financing costs and anticipated dividends that will occur during the period between the maturity date of the cash index and the maturity date of the underlying future. Where TEAM continues to quote prices outside of the market hours of the underlying future, it creates its prices by taking into account such factors as the current prices of other worldwide indices and may be subject to restrictions in maximum size and increased spreads. A mid price is derived from these prices and then a TEAMUK fixed spread is added to the mid price to create a bid and offer price.

4.3. CFD Commodities

TEAM derives its prices for commodities instruments from the underlying futures prices to which they relate except for spot markets where a fair value adjustment is made to take into account financing costs that will occur during the period between the maturity date of the spot commodity and the maturity date its underlying future. A mid price is derived from these prices and then a TEAM fixed spread is added to the mid price to create a bid and offer price.

4.4. CFD Bonds

TEAM derives its prices for Bonds instruments from the underlying futures prices to which they relate A mid price is derived from these prices and then a TEAM fixed spread is added to the mid price to create a bid and offer price.

4.5. CFD Interest Rates

TEAM derives its prices for Interest Rate instruments from the underlying futures prices to which they relate A mid price is derived from these prices and then a TEAM fixed spread is added to the mid price to create a bid and offer price.

4.6. CFD Equities

TEAM derives its prices from one or more data sources that reflect the underlying exchanges prices. Where this data is unavailable, TEAM will base its prices on the last traded price of the underlying instrument. In the case of Spread Betting TEAM's fixed spread will be added to the derived bid and offer prices.

5. Size

TEAM views the relative importance of size as high. TEAM sets a minimum and maximum size for instruments that it trades. These can be viewed in TEAM's market information sheets for CFDs. For CFD Equities, maximum trade or bet sizes will vary from equity to equity, according to underlying liquidity and, in the case of UK shares, "Normal Market Size".

6. Costs

TEAM may charge the following types of costs: -

6.1. Commissions

These may be charged on the opening and closing of a position.

6.2. Financing Charges

These will be generally be charged on long rolling spot positions and long Equity CFD positions and represent the interest cost of holding the position. If the position is short position a credit will normally be applied to your account.

6.3. Guaranteed Stop Loss premiums

A charge will be applied by adjusting the trade price whenever a guaranteed stop loss is utilised. The amount of the charged can be viewed in TEAMs market information sheets for Spot FX and CFD's.

7. Speed and Likelihood of Execution

TEAM considers this to be of high importance and provides multiple methods of execution to automate execution. However, there may be circumstances such as unusual or volatile market conditions or size of your order which may result in your order being manually priced by our dealing desk. This may cause a delay in processing your order which may affect the price at which your order may be executed.

8. Type of trade

The type of trade, including whether it is a stop loss, limit or opening order, can be an important factor of execution where it might determine whether it is priced and executed manually rather than automatically.

9. Specific Instructions

If TEAM is given specific trade instructions from a client, those instructions will take priority over other determinants as set out in this Execution Policy. Where such instructions are not comprehensive, then for those parts not covered the firm will follow the Policy as required for executing the trade. In general, however, the firm will still exercise its judgement in balancing the various execution factors in order to obtain the most advantageous outcome for the client on a consistent basis.

Where execution under special instructions from a client results in the firm having to use a different process than that specified in this policy, the firm may pass on to the client any direct costs incurred, but only where such charges are first discussed and agreed with the client. In following special instructions as a priority over the usual approach to execution as defined by this Execution Policy, the firm will take into account the respective client's experience and knowledge of the relevant markets when discussing those instructions with the client.

10. Review of this Policy

This policy will be regularly reviewed by senior management to identify any inadequacies and to ensure that TEAM achieves execution on a consistent basis in relation to this policy

Terms, Conditions and Disclaimers

Notice

Please read these terms and conditions carefully. You agree to be bound by the terms and conditions below (and in particular but without limitation to the exclusion of warranties and liabilities, below).

Use of Information and Materials

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Client Print Name

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Date

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TEAMtrader