

## **Milkstone Ltd and Midas Investment Management Ltd.**

### **Terms of Business for Professional Clients and/or Eligible Counterparties.**

Version 1.

#### **1. Scope and Application**

1.1 These Terms of Business ("Terms") are legally binding and, subject to clause 1.3, will govern all designated investment business (as defined by the Financial Services and Markets Act 2000 ("FSMA") which is transacted with or for you by Midas Investment Management Limited ("we/us" or "Midas" or "the Firm") of 2nd Floor, Arthur House, Chorlton Street, Manchester, M1 3FH (authorised and regulated by the Financial Services Authority ("FSA") using Milkstone Limited ("Milkstone" or "the arranger") of 1st Floor, Arthur House, Chorlton Street, Manchester, M1 3FH (authorised and regulated by the FSA) as arranging agent.

This agreement will commence on the date the first services are provided to you. This is a tripartite agreement between you, Midas and Milkstone and agreement to any and all clauses below means you agree to be bound by the clauses in relation to both Midas and Milkstone. The Terms constitute a legally binding contract and you giving us instructions to deal after receipt of these Terms constitutes your acceptance of them, subject to any amendments of which you will be notified pursuant to clause 18.

1.2 These Terms supersede any terms of business or other notices that may have been previously sent to you by us or received from you with the exception of any that are required to remain valid for the purposes of compliance with the FSMA or the rules and regulations of the FSA or otherwise. This is however without prejudice to any other contracts entered into by you and us to specific products or transactions.

1.3 These Terms are to be construed in accordance with English law contained in the FSMA or other statute of the United Kingdom, or any applicable rule of the FSA, or any applicable rule or regulation of any investment exchange on which a transaction is effected, and in the event of a conflict between these Terms and any such law, rule or regulation will prevail.

1.4 In these Terms reference to "Associate" shall mean, in relation to a person, that person's parent undertakings, subsidiary undertakings and any subsidiary undertakings of such parent undertakings (other than that person) and each of their respective directors, officers, agents, controlling persons and employees.

#### **2. Classification**

2.1 Subject to 2.2 below, we shall treat you as a "professional client" as defined by the FSA's Rules ("Rules"). Please notify us immediately if, at any time, you consider that you no longer fall within the definition of a "professional client".

2.2 To the extent we conduct regulated activities with you and you fall within the definition of an "eligible counterparty" as defined by the Rules, we shall treat you as an eligible counterparty for such regulated activities. You will notify us immediately if, at any time, you consider that you no longer fall within the definition of eligible counterparty.

2.3 You are entitled to request a different classification which could result in you receiving a different level of client protection. Any such request must be made in writing. Nevertheless our policy is that we will not deal with you on any other basis other than that of either an eligible counterparty or a professional client.

2.4 Unless otherwise agreed, when transacting investment business with us, we shall at all times treat you alone as our client for all purposes and in relation to all obligations, and you will be liable as such. This applies

even if you are acting on behalf of any other person and even if that other person (or persons) has been identified to us, and no such person will be a client of ours for the purpose of the Rules.

### **3. Services**

3.1 We will provide the following services unless otherwise specified:

- a. Transactions upon your instructions or instructions via Milkstone in accordance with these Terms;
- b. Dealing for you as your agent or arranging deals in all kinds of designated investments; and
- c. Such other services as may be specified by agreement between you and us.

3.2 Although we would claim primary responsibility, we may delegate any of these services to an agent such as Milkstone, and will not be liable, in the absence of fraud or wilful default, for the actions of such agent provided that the selection of the agent was reasonable and carried out in good faith.

3.3 Your appointment of us in connection with any engagement confers on us all powers, authorities and discretions on your behalf which are necessary for, reasonably incidental to, or customary in the provision of, the services to be provided pursuant to that engagement. You hereby agree to ratify and confirm everything which we shall lawfully and reasonably do in exercise of such powers, authorities and discretion.

### **4. Representations and Warranties**

4.1 On a continuing basis, you represent and warrant to us and agree that:

- a. In any investment business carried on by us or with you pursuant to these Terms, you are acting as either principal or as agent; and
- b. You have and will have full power and capacity, and in the case of a trustee you have and will have full power and capacity under the relevant trust deed(s) to enter into and perform your obligations and to confer on us such authorities as are necessary so that these Terms will be binding upon you; and
- c. Any of your investments which we hold on your behalf pursuant to these Terms are or will be beneficially owned by you free from all lien, charges and encumbrances other than those which may arise in our favour, or in the case of a trustee or investment manager you represent that you have obtained a representation of beneficial ownership from the beneficial owner and that the beneficial owner has authorised you to deal with such investments; and
- d. You will obtain and comply with the terms of all authorisations, consents and approvals of any government or other regulatory body necessary to enable you to perform under these Terms, and will provide us with such copies of such consents or approvals as we may reasonably require; and
- e. You confirm that any information given to us is true, complete, accurate and not misleading.

4.2 You undertake that, if in relation to any transaction carried out pursuant to these Terms, you are acting as agent for another then:

- a. You have and will have full power and capacity to enter into and perform your obligations; and
- b. In doing so, you are expressly authorised by your principal to instruct us in relation to any such transaction; and
- c. You and/or your principal will be jointly and severally liable, each as if a principal, to us in respect of all obligations and liabilities to be performed by you pursuant to and in respect of any such transaction.

### **5. Telephone Taping**

We may in our absolute discretion record all telephone conversations including those held between you and/or your agent and our employees. Such recordings will be our sole property and will be kept confidential other than to assist in the resolution of any relevant dispute, or as required by law or other regulatory authority.

## **6. Authorised Instructions**

6.1 You authorise us to act on any instruction received (by whatever means transmitted, whether or not in writing) which purport, and which we reasonably believe, to come from you or to have been given on your behalf. If we enter into transactions upon any such instruction, and securities or funds are not delivered as and when due, you will fully indemnify us against all costs, expenses, liabilities and losses which we may incur and claims which may be made against us as a result of such failure.

6.2 Authorised instructions include any instructions on behalf of the client from Milkstone.

6.3 Where we use telephone recording procedures in receiving orders or instructions, our voice records will be accepted by you as conclusive evidence of the orders, instructions, or conversations recorded.

6.4 Notwithstanding our general willingness to enter into transactions with you, we shall not be under any obligation to enter into any particular transaction, or to accept and act in accordance with any instruction and will promptly notify you of our decision in this regard.

## **7. Conduct of Business**

7.1 Best Execution: The requirements of the rules in relation to best execution apply to clients who are classified as a "professional client". Please refer to the separate notice we have given regarding best execution and our order execution policy.

7.1.2 When executing an order on your behalf we will, subject to any instructions that you give us, take all reasonable steps to achieve the best possible result for you in accordance with the rules and our order execution policy.

7.1.3 If you give us specific instructions, which we accept, as to how you wish your order to be executed, we will follow those instructions. Nevertheless this may prevent us from achieving the best possible result for the execution of that order.

7.1.4 Further information regarding our order execution policy is set out in the Appendices to the Terms of Business document, available on [www.milkstone.co.uk](http://www.milkstone.co.uk). You acknowledge that you consent to our order execution policy. It should be noted that our order execution policy does not form part of this agreement with you.

7.2 Aggregation and Priority of Orders: We will handle customer orders fairly and in due turn. We may aggregate your order with orders of other persons when we believe it is in the overall best interests of our customers to do so. Such aggregation may on some occasions operate to your disadvantage and on other occasions to your advantage. We may complete allocation within five business days of the transaction where so permitted by the Rules. Market conditions may not permit an aggregated order to be executed at once or in a single transaction. We may therefore execute it over such period as we deem appropriate and we may report to you an average price for a series of transactions so executed instead of the actual price of each transaction.

7.3 Open Orders: Open orders are specific and will remain in effect until executed or cancelled. An open order will not be automatically cancelled by an identical or different order or transaction otherwise executed for your account in the securities concerned. It is your responsibility to cancel an open order where a substitute order has been entered. A transaction resulting from the execution of any such order which you have not cancelled will be entered in your account.

7.4 Short Positions: We may establish short positions on your behalf, except where local rules forbid it, that is to say sell on your behalf investments which you do not own at the time, leaving you with an open exposure related to any increase in the price of those investments before settlement. We may cover your settlement obligations by borrowing for you the relevant investments. We may require you to sign appropriate documentation covering such borrowing and you hereby agree to do so.

7.5 Contract, Confirmation Notes and Statements: Where we execute a sale or purchase of a designated investment with or for you, we shall, or if you are an eligible counterparty, may, confirm essential details of that transaction with you or any agent nominated by you in writing. This confirmation may be in electronic form or made available on a website, in which case such electronic form will have the same effect as if served on you in hard copy. All contract or confirmation notes issued by us will bind you unless a detailed objection is received by your usual contact at Milkstone within one business day (as defined by the Rules) of despatch by telex, SWIFT, facsimile, or in electronic form (including notice via a website).

7.6 Suitability:

7.6.1 It is your sole responsibility to satisfy yourselves that any investment entered into or contemplated by you is in accordance with your investment/business objectives.

7.6.2 A personal recommendation presented as suitable for eligible counterparties or professional clients will be regarded as investment advice and as such Milkstone will provide an assessment of suitability by defining the client's investment objectives prior to the transaction taking place.

7.6.3 We will assume, as entitled under the rules, that eligible counterparties and professional clients already possess the requisite knowledge and experience and the ability to bear financial risk. Therefore Milkstone's obligation will be to obtain sufficient information to assess your investment objectives wherever investment advice is offered.

7.7 Conflicts of Interest:

7.7.1 We have put in place organisational arrangements to manage the potential conflicts of interest that could arise between the Firm and its clients. Further information in this policy is detailed in Appendix 2.

7.7.2 Milkstone, as a multi service provider, may find itself in situations where the interests of one client may compete with; (i) those of another client or (ii) the interests of Milkstone and/or Midas and their employees.

7.7.3 We have appropriate arrangements in place to identify and manage conflicts which may arise during the course of our business activities.

7.7.4 Midas and Milkstone are committed to maintaining and operating effective organisational and administrative arrangements to manage the conflicts of interest that it has identified. We also undertake ongoing monitoring of business activities to ensure that the internal controls are adequate. The following are examples of the measure and controls adopted by Midas and Milkstone in order to manage conflicts of interest:

*Internal Conflicts of Interest Policy (internal guidelines for employees);  
Personal Account dealing policy;  
Investment Research policy;  
Gifts and Inducements policy;  
Information Barriers (Chinese walls, physical separation, electronic segregation & wall crossing procedures);  
Escalation procedures;  
Supervision and remuneration; and  
Training.*

7.7.5 Where Midas and Milkstone deem, with reasonable confidence, that their conflict management arrangements might not be sufficient to prevent the risk of damage to a client, they will endeavour to disclose

the general nature and/or source of the conflict of interest to the client, seeking consent to proceed. Failing this, in exceptional cases, Midas and Milkstone may decline to act.

7.7.6 It should be noted that Midas' conflict of interest policy does not form part of this agreement with you.

7.8 Advice: Furthermore, any trading recommendation, market or other information communication to you is incidental to the provision of services by us under these Terms and we give no representation, warranty or guarantee as to its accuracy or completeness or as to the taxation consequences of any investment at any time in relation to any service provided.

7.9 Research: It is our policy to produce both internal desk research to support our sales activities ("desk research") and other published research material for our customers ("customer research"/"investment research"). The following terms apply in relation to all research:

a. No research will constitute any offer of, or an invitation, by or on behalf of Midas or Milkstone to any person to buy or sell any investment;

b. We accept no liability or responsibility whatsoever for the accuracy or completeness of any information contained in the research or otherwise given to you. In all cases, you should conduct your own investigation and analysis of such information before taking or omitting to take any action either in relation to investments or markets;

c. All estimates, projections, forecasts, expressions of opinion and other subjective judgements contained in research or in advice or information given to you are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur;

d. Research is only provided on the date stated in the document in which it is contained or, if no such date is stated, as at the date on which it was first made available by us to a third party. We have no duty to update research;

e. All research reports should be considered confidential and should not be passed on or distributed to any other person without the express approval of Midas or Milkstone;

f. Midas or Milkstone may carry out transactions in the financial instruments discussed in any research report for its own account and for the account of a client, or may seek to perform investment banking, corporate finance or other investment services for the issuer concerned; and

g. On request Midas and Milkstone will provide clients with a copy of their policy for managing the conflicts of interest that might affect the production of research reports.

7.10 Charges and Interest:

7.10.1 We may charge you interest in the following circumstances:

a. Where you are in default by virtue of late payment for or delivery of investments, interest may be charged at a rate of 7 per cent per annum over the published NatWest Bank base rate.

b. Both Midas and Pershing may take action such as closing out other positions in circumstances of delayed or non-settlement. The onus of settlement lies with the underlying client but if bad or delayed settlement does occur, then it is the responsibility of Milkstone to settle any amounts due to Midas, who in turn will settle these amounts with Pershing. Both Midas and Pershing will charge Milkstone at a rate of 7 per cent per annum over the published NatWest Bank base rate on delayed settlement amounts.

7.10.2 Our charges will be subject to negotiation and agreement. Any charges due to us (or any agents we may use) plus any applicable VAT, duties and levies.

7.10.3 We may share our charges with other persons and the amount or basis of any shared charges in relation to a specific transaction will be made available on request.

7.11 Material interest and dual agency: We may effect transactions with or for you, or provide you with investment advice, notwithstanding that we may have an interest, relationship or arrangement that is material in relation to the transaction or investment concerned. Such interest, relationship or arrangement may arise, without limitation, because:

- a. We recommend to you the purchase or sale of a security which another customer has instructed us to buy or sell;
- b. We may match your order with an order from another customer acting as agent for both parties.

We are required to treat you fairly in such circumstances, and propose to make you aware of the possibility of a conflict of interest and to take reasonable steps to ensure fair treatment of you as our customer, except insofar as otherwise agreed between us.

## **8. Settlement**

8.1 Settlement of Transactions: All transactions will be due for settlement in accordance with market requirements (as shown on the relevant contract/confirmation note or advice) on a delivery against payment basis. You undertake to procure that all cash and securities are delivered when due with respect to any transaction which we are to settle on your behalf and that all cash or investments delivered will be and remain free of any lien, charge or encumbrance. All payments due by you will be made without set-off, counterclaim or deduction. All cash and investments transferred to us (or our nominees) will be subject to a first fixed charge by way of security for your obligations to us.

8.2 Your Money: Your money will not be held by us. However, we may undertake a transaction for you that involves your money being passed to a third party in connection with that transaction, including (but not exclusively) an exchange, clearing house, intermediate broker, settlement agent or OTC counterparty located either in the United Kingdom, or in a jurisdiction outside the United Kingdom. In the event of your money being passed to a third party, including (but not exclusively) an intermediate broker, settlement agent or OTC counterparty, outside of the United Kingdom, the legal and regulatory regime applying to the intermediate broker, settlement agent or OTC counterparty may be different to that of the United Kingdom. In the event of a default of that entity, your money may be treated differently to the way it would be treated if it were held in the United Kingdom.

### **8.3 Custody of Your Investments:**

8.3.1 Your investments will not be held by us but will be held by Pershing Securities Limited. However, acceptance of these terms provides authority for us to transfer securities from your account to meet sales effected for your account, acceptance of offers, or other matters covered by this agreement.

8.3.2 Any instructions regarding the administration of investments transferred to us in the course of settlement should be made in writing, to us. We do not accept from, or send instructions to, third parties unless a valid power of attorney has been established for this purpose.

8.3.3 Further information on Settlement Arrangements can be found in Appendix 3. Milkstone Ltd is not a party to Appendix 3 of this agreement.

### **8.4 Default Provisions:**

8.4.1 We will take a general lien or security interest over your investments transferred to us in the course of settlement as outlined above. Therefore, you confirm that in the event of our not receiving either cash or securities when due, in respect of any transaction which we are to settle or execute, or in the event of you or us not taking all such steps as may be necessary to secure the due and prompt execution and settlement of any such transaction, we may cancel, close out, terminate or reverse all or any contracts and sell, charge, pledge or otherwise dispose of any investment held for you, at whatever price and in whatever manner we see

fit in our absolute discretion (without being responsible for any loss or diminution in price), and we may enter into any other transaction, or do, or not do anything (including the application of client money to you) which would, or could have the effect of reducing, or eliminating any liability under any transaction, position or commitment undertaken for you. For the avoidance of doubt, any asset held for you in the course of settlement can be realised in order to discharge any obligation you have to us. Should it be necessary to realise any assets as outlined, we will give you notice of three business days prior to taking such action.

8.4.2 We shall not be liable to you in respect of any choice made by us in selecting the investments sold. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and we will account to you for any balance. In the event that such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance.

#### 8.5 Liability:

8.5.1 We shall not be liable for any loss arising, other than as a result of our negligence or wilful default or contravention of the Rules and, in any event, we will not be liable for any indirect or consequential loss (including loss of profit). We will have no liability for any market or trading losses you may incur.

8.5.2 You undertake to indemnify us against any liability (including legal costs) we may incur arising from the provision of our services in relation to your account, any breach by you of the provisions of this agreement or any failure to make delivery or payment when due.

8.5.3 We will have no liability for any circumstance or failure to provide any service if such circumstance or failure results from any event or state of affairs beyond our control, including, without limitation, any failure of communication or computer systems or equipment or the suspension of trading by any exchange or clearing house.

### 9. Complaints

9.1 All complaints should be directed in the first instance to Midas's Compliance Officer.

The Compliance Officer, Midas Investment Management, 2<sup>nd</sup> Floor, Arthur House, Chorlton Street, Manchester M1 3FH. Telephone: 0161 228 1709.

9.2 We will endeavour to resolve your complaint as quickly as possible, but in any event, will acknowledge receipt of your letter within five business days. The acknowledgment will include a full copy of our internal complaints handling procedure. Upon resolution of your complaint, we will send you a final response letter, which sets out the nature of that resolution and any applicable remedy.

### 10. Data Protection and Confidentiality of Information

10.1 We may use, store or otherwise process personal information provided by you or us in connection with the provision of services for the purposes of providing the services, administering your account or for purposes ancillary thereto, including, without limitation, for the purposes of credit enquiries or assessments.

10.2 The information we hold about you is confidential and will not be used for any purpose other than in connection with the provision of the services save that you acknowledge and agree that we may disclose such confidential information to our professional advisers and any Associates when necessary. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Save as provided above, information of a confidential nature will only be disclosed in the following circumstances:

Where required by law or if requested by any competent judicial or regulatory authority or exchange;  
To investigate or prevent fraud or other illegal activity;

To any third party, whether in Europe or any other jurisdiction, in connection with the provision of services to you by us; for purposes ancillary to the provision of services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments;

If it is in the public interest to disclose such information;

At your request or with your consent;

If such information is already held by us or an Associate and was acquired otherwise than from you; and

For the purposes of defending any claim or action against us or any other company in the group of companies to which we belong; where such information is no longer confidential, having entered through the public domain through no fault or action of us (or any Associate) or through breach of this agreement.

10.3 Please be advised that under these Terms, you consent to the transmittal of your data outside of the EU/EEA. You shall promptly notify us in writing if you think any information we hold about you becomes inaccurate, untrue or misleading or you become aware of any new information or the omission of any information which is relevant to the provision of the services under these Terms.

10.4 In accordance with the Record Retention Statement below, you will not be at liberty to request the destruction or deletion of any record pertaining to yourself unless we are required to do so by force of law or other regulatory requirement.

#### **11. Record Retention**

In accordance with legal and regulatory requirements, we will retain your records for a minimum of six years following the termination of any relationship between us. This period may be extended by force of law, regulatory requirement or agreement amongst us in relation to the records retained by us.

#### **12. Automatic Termination**

Notwithstanding any other provision of these Terms, in the event that:

a. You fail to pay any amount due and owing, or fail to deliver any property in respect of any transaction with us; or

b. You otherwise default in the due performance and observance of any other provision of these Terms; or

c. You become, or appear to be, insolvent or unable to pay your debts as they become due, or make a general assignment, arrangement or composition with or for the benefit of creditors, or become the subject of insolvency, bankruptcy or similar proceedings, or a petition is presented for your winding up or liquidation; or

d. You fail to comply in any material respect with the rules and/or regulations of any exchange, over-the-counter market, clearing house, applicable regulation or law; or

e. Any material adverse change in your financial condition or business occurs which, in our opinion, may jeopardise our position in relation to any transaction entered into with you, we may terminate these Terms, with immediate effect and without notice, whereupon any amount owed by you to us will become immediately due and payable; and/or without prejudice to any of our other rights, we may exercise any of our powers pursuant to clause 14 below.

#### **13. Termination on Notice**

13.1 We may terminate these Terms by sending you a notice in writing of termination which may be effective immediately. Any termination will not affect accrued rights or any commitment already entered into by us with you or for you or any provision of these Terms intended to survive termination. Any termination given by us may take effect immediately or on such later date as the notice may specify;



13.2 You may also terminate these arrangements by giving notice in writing of termination, which will take effect seven days after the date on which we receive such notice.

#### **14. Power to Sell or Close Out**

In the event we terminate these Terms pursuant to clause 12 above, we may at our sole discretion:

- a. Treat any or all outstanding investment transactions as cancelled and terminated; and/or
- b. Sell or realise any investment which we are holding or are entitled to receive on your behalf, without responsibility of any loss or diminution, in order to realise funds sufficient to satisfy any amount owed by you to us; and/or
- c. Cancel, close out, terminate, reverse all or any transaction or open position, and take any other action which we consider necessary or appropriate to reduce our loss or otherwise recover any amount owed by you to us or our agent.

#### **15. Exclusion and Restriction of Liability**

15.1 Neither we nor our directors, officers, employees, contractors and other agents will be liable for any loss or damage suffered by you howsoever arising under or in connection with these Terms save to the extent such loss or damage arises from our or their negligence, wilful default or fraud.

15.2 Neither you nor any holding company or any subsidiary or associated company of you or such holding company shall make any claim, and you shall use your best endeavours to procure that no other person shall make any claim, against any of us, any of our directors, officers and employees (the "Indemnified Parties") to recover any loss or damage suffered or incurred by you, any of your Associates or any other person by reason of or arising out of the performance by us of our respective obligations under these Terms, save to the extent that such loss or damage arises from the fraud, negligence or wilful default of any of the Indemnified Parties.

15.3 You undertake with us (for us and as trustee for each of the Indemnified Parties) promptly, fully and effectively to indemnify, keep indemnified and hold harmless each of the Indemnified Parties against all actions, claims (whether successful, compromised, settled or discontinued), demands, expenses, costs, charges, or liabilities, losses, damages and any other liability of whatsoever nature (including, for the avoidance of doubt, actions, proceedings, regulatory enquiries or investigations in respect thereof) which any of the Indemnified Parties may suffer to incur or which may be made, brought or threatened against any of the Indemnified Parties by reason of or arising, directly or indirectly out of or in connection with:

- a. The performance by us of our obligations under these Terms or any matter incidental thereto; or
- b. The provision of the services set out in clause 3 above and/or any related or connected transactions undertaken or attempted to be undertaken by you or on your behalf; or
- c. Any failure or alleged failure by you or any of your Associates to comply with any applicable law, any wrongful or tortious act or omission on the part of any such person or any breach by any such person of any duty of care; or
- d. Any failure or alleged failure by you or any of your Associates to comply with any of your obligations under these Terms; including, without prejudice to the generality of the foregoing, all costs, charges and expenses which any of the Indemnified Parties in enforcing their rights under this clause 15.

15.4 The limitations and exclusions of liability and the indemnities in this clause 15 shall not extend to any actions, claims, demands, expenses, losses, damages or any other liabilities to the extent that the same are determined in the final judgement of a court or competent jurisdiction to arise from the negligence, wilful default or fraud of any of the Indemnified Parties.

15.5 In no event will we be liable for consequential or special damages, howsoever caused.

15.6 Nothing in these Terms will exclude or restrict any duty or liability we may have to you under the regulatory system (as defined in the Rules), which may not be excluded or restricted hereunder, or require you to indemnify or compensate us to any extent prohibited by the Rules.

#### **16. Provision of Financial Information**

You will provide us with financial information concerning yourselves as we from time to time may reasonably request, and will notify us immediately of any material adverse change.

#### **17. Amendments**

You agree that we have a right to amend these Terms by sending you either a notice of amendment in writing or revised Terms. Any amendment will apply in respect of any commitment or transaction entered into by us after notice of the amendment is given, and may take effect either immediately or at such later date as the notice may specify. We will however give you at least ten business days' notice of any change where this is required by the Rules.

#### **18. Notices**

18.1 A notice under this agreement will only be effective if it is in writing. Notice by e-mail is permitted.

18.2 We shall send notices under this agreement to you at the address you have notified to us of, and you should send notices to our registered office for the attention of the Compliance Officer.

#### **19. Entire Agreement**

These Terms and any amendment constitute the entire terms on which we shall conduct designated business with you and no alteration will have effect unless issued or agreed by us in writing. In the absence of fraud, no pre-contractual statement will be implied into these Terms.

#### **20. Force Majeure**

It is hereby agreed that we shall not be liable to you for the failure, interruption or delay in the performance of any of our obligations hereunder by reason of any acts, events, circumstances or cause beyond our control, including but not limited to breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action, acts or regulations of any governmental or supranational bodies or authorities and the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations. In no event will we have any liability or any responsibility for any loss or damage incurred or suffered by you or any of your Associates as a result thereof.

#### **21. Contracts (Rights of Third Parties) Act 1999**

The parties to this agreement do not intend that any term of this agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this agreement.

#### **22. Governing Law**

The Terms between us will be governed by and construed in accordance with the laws of England. The English courts will have exclusive jurisdiction to settle any dispute or claim which may arise out of or in connection with these Terms, for which purpose we both agree to submit to the exclusive jurisdiction of the English courts.

This agreement signed on (date)

is between:

Parties: Signed for and behalf of (client):

(please print name)

(please print name)

**Milkstone Limited**

A handwritten signature in black ink, appearing to read 'Peter Thomas', written in a cursive style.

Peter Thomas

**Midas Investment Management Limited**