



Registration of a Charge

Company name: **FINAGRA (UK) LIMITED**

Company number: **02754740**

Received for Electronic Filing: **28/01/2015**



X400VLI1

Details of Charge

Date of creation: **20/01/2015**

Charge code: **0275 4740 0025**

Persons entitled: **BNPP PARIBAS COMMODITY FUTURES LIMITED**

Brief description: **TITLE TRANSFER COLLATERAL ARRANGEMENT**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MICHAEL ASHTON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2754740

Charge code: 0275 4740 0025

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th January 2015 and created by FINAGRA (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th January 2015 .

Given at Companies House, Cardiff on 29th January 2015

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



BNP PARIBAS

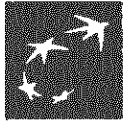
- (1) BNP PARIBAS COMMODITY FUTURES LIMITED
- (2) FINAGRA (UK) LIMITED

TERMS OF BUSINESS

EMIR-COMPLIANT ACCOUNT¹

(TITLE TRANSFER COLLATERAL ARRANGEMENT)

¹ EMIR segregation will apply to accounts maintained by BNP Paribas Commodity Futures Limited with central clearing counterparties that have been authorised to provide clearing services within the EU in accordance with Regulation (EU) No. 648/2012.



THIS AGREEMENT is dated as of 20 JANUARY 2015 and made between:

- (1) **BNP PARIBAS COMMODITY FUTURES LIMITED**, whose registered office and principal place of business is at 10 Harewood Avenue, London, NW1 6AA (“CFL”); and
- (2) **FINAGRA (UK) LIMITED** of Suite 303 New Loom House, 101 Black Church Lane, London E1 1LU (the “Client”).

WHEREAS:

- (A) CFL has agreed that it may from time to time provide to the Client the investment, trading and other services described in this Agreement.
- (B) CFL is authorised to provide those services and is regulated in the conduct of its designated investment business in the United Kingdom by the Financial Conduct Authority.

NOW THIS AGREEMENT WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

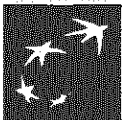
In this Agreement:

“**Account**” means the account (No. B387) opened or about to be opened by the Client with CFL (and includes any replacement, redesignation or successor account) and each supplemental or sub-account and “**Accounts**” shall refer to all Accounts collectively;

“**Agreement**” means this Terms of Business (Title Transfer Collateral Arrangement), including (except when otherwise specified) the Annex hereto and the Schedule to the Annex, as may be amended or supplemented from time to time;

“**Applicable Regulation**” means:

- (a) FCA Rules or any other rules of a relevant regulatory authority;
- (b) the rules of the relevant Exchange; and



- (c) all other applicable national, federal, supranational, state, regional, provincial, local or other statute, law, ordinance, regulation, rule, code, guidance, order, published practice or concession, judgment or decision of a Governmental Authority or any agreement entered into with or between any Governmental Authority or Governmental Authorities;

“Business Day” means a day, which is not a Saturday or a Sunday, on which banks are open for general business in London, and:

- (a) in relation to any date for payment of a currency other than Euro, on which banks are also open for general business in the principal financial centre of the country of that currency; or
- (b) in relation to any date for payment of Euro, any TARGET day;

“CFL Payment Obligations” is defined in clause 12.3;

“Client Obligations” is defined in clause 10.2(d);

“Collateral” is defined in clause 12.3;

“Credit Support Document” means a guarantee, security or similar document executed in favour of CFL in respect of the obligations of the Client under this Agreement;

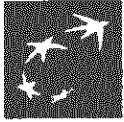
“Credit Support Provider” means a person who executes a Credit Support Document in favour of CFL;

“Custodian” is defined in clause 13.1(b);

“Electronic Service” means a service provided by CFL, an Exchange or a third party, including an internet trading service offering clients access to information and trading facilities, via an internet service, a WAP service and/or an electronic Order Routing System;

“Event of Default” means each of the events and circumstances listed in 13.1 (*Events of Default*);

“Exchange” means, in relation to any Service rendered or Order executed pursuant to this Agreement, (i) any recognised investment exchange, (ii) any central counterparty clearing



house, (iii) any regulated market and (iv) any other organised market for trading, whether or not regulated as an exchange in any jurisdiction;

“Execution Policy” means CFL’s execution policy as in effect from time to time;

“Financial Instrument” means any financial instrument, including swaps, futures, options and contracts for differences, and spot or forward contracts of any kind in relation to any commodity, environmental emissions allowance, metal, currency, interest rate, index or any combination thereof (whether or not traded on an Exchange);

“FCA” means the Financial Conduct Authority, or any successor to the Financial Conduct Authority which exercises the same or a similar regulatory and supervisory function;

“FCA Rules” means the rules and guidance issued by the FCA, as amended from time to time;

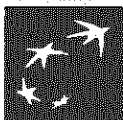
“Give-Up” means an International Uniform Execution (Give-Up) Brokerage Agreement or equivalent document dealing with substantially the same commercial circumstances, entered into between the Client and CFL;

“Governmental Authority” means any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation anywhere in the world with competent jurisdiction;

“Initial Margin” means:

- (a) an amount at least equal to any deposit which, at the time an Order is executed, CFL may be required to pay to the Exchange on which the relevant Financial Instrument is traded or the clearing house through which the relevant Financial Instrument is cleared in accordance with the rules and regulations of that Exchange or clearing house; and
- (b) such further amounts as CFL may require from the Client by way of deposit or security in respect of a Financial Instrument;

“Liquidation Date” is defined in clause 13.2;



“Order” means an order from the Client to CFL in respect of the purchase or proposed purchase of a Financial Instrument;

“Order Routing System” means any electronic trading platform through which CFL may execute any Order on behalf of the Client;

“Potential Event of Default” means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default;

“Secured Obligations” is defined in clause 12.3;

“Security Interest” means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

“Services” means the services described in clause 2.1 (*Nature of the Services*);

“System” means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable the Client to use an Electronic Service;

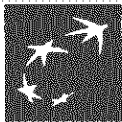
“TARGET day” means any day on which TARGET2 (the real-time gross settlement (RTGS) system owned and operated by the Eurosystem) is open;

“Variation Margin” means amounts equal to any variation margin which, while a Financial Instrument is outstanding, CFL may from time to time be required to pay to the Exchange on which the relevant Financial Instrument is traded or the clearing house through which the relevant Financial Instrument is cleared in accordance with the rules and regulations of that Exchange or clearing house in order to reflect changes in the value of that Financial Instrument on a mark-to-market basis.

1.2 Interpretation

1.2.1 Clause headings are for convenience only and shall not affect the interpretation of this Agreement.

1.2.2 A person who is not a party to this Agreement is not entitled to enjoy the benefit of, or to enforce any of the terms of, this Agreement.



- 1.2.3 This Agreement shall be read together with any product- or market-specific schedule provided by CFL to the Client in connection with this Agreement.

2. THE SERVICES

2.1 Nature of the Services

This Agreement sets out the basis on which CFL may from time to time and on terms agreed between the parties provide to the Client all or any of the following services:

- (a) entering into, executing, arranging, carrying, clearing and settling transactions in Financial Instruments with or for the Client;
- (b) the provision of investment advice which is incidental to the services described in (a) above and which is provided solely for the purpose of enabling the Client to make its own investment decisions; and
- (c) such other services as may be agreed between CFL and the Client from time to time in writing.

2.2 CFL as Service Provider

In providing services to the Client under this Agreement:

- (a) CFL will be party to any transaction as principal; and
- (b) CFL shall treat the Client as its sole client for the purposes of the FCA Rules.

2.3 Status of the Client

The Client acknowledges that the Services will be provided by CFL on the basis that:

- (a) the Client is classified under the FCA Rules in relation to all Services as set out in the client classification letter sent to the Client;
- (b) if the Client believes that it has not been classified correctly in relation to the Services or that it should no longer be classified as set out in the client classification letter in relation to the Services, then it will notify CFL immediately;
- (c) following receipt of any such notification, CFL may refuse any further instructions from the Client and may terminate this Agreement with immediate effect; and



- (d) the Client will observe the standard of behaviour reasonably expected of persons in its position and will not take any step which may cause CFL to fail to observe the standard of conduct reasonably expected of it.

2.4 Advice

The Client acknowledges that, where CFL provides advice of the kind contemplated by clause 2.1 (*Nature of the Services*):

- (a) the information CFL may provide to other clients may be different from advice given to the Client due to (i) individual analysis of fundamental and technical factors by different personnel, (ii) unforeseen changes to market conditions and factors influencing them and/or (iii) the operation of “Chinese Wall” arrangements within CFL which restrict the internal flow of information within CFL; and
- (b) such information may not be consistent with the proprietary investments of CFL itself or any of its affiliates, directors, employees or agents.

2.5 Single Agreement

This Agreement, the particular terms applicable to each transaction entered under this Agreement, and all amendments to any of them shall together constitute a single agreement between CFL and the Client.

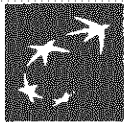
3. OPERATION OF THE ACCOUNT

3.1 Establishment of the Account

The Client has opened or is about to open an Account or Accounts with CFL. All transactions effected pursuant to this Agreement will be attributed to an Account (as specified by the Client) and all payments, gains and losses shall be credited or debited accordingly.

3.2 Orders

Subject to the terms of this Agreement, the Client may from time to time place Orders with CFL.



3.3 Communication of Orders

Unless CFL notifies the Client otherwise, Orders may be placed by or on behalf of the Client in accordance with the provisions of clause 20.4 (*Notices*).

3.4 General Provisions as to Orders

The following provisions shall apply to Orders received by CFL pursuant to this clause 3:

- (a) CFL may rely upon, and the Client shall be bound by and agrees to accept full responsibility for any Orders given or purported to be given by or on behalf of the Client (whether through an Electronic Service or otherwise) and CFL shall not be obliged to make any enquiry concerning the genuineness of any such Order, the identity or authority of the person giving it or any other matter;
- (b) notwithstanding (a) above, if CFL elects to make further enquiries with respect to a particular Order, it shall not be liable for any loss which the Client may suffer as a result of the resultant delay in executing, or the refusal to execute, the relevant Order;
- (c) CFL may place financial or other limits on the Orders which it is prepared to accept and / or clear on behalf of the Client and may in any event refuse to accept or to execute any Order without giving any reason for that decision (and the Client shall be bound by any action taken by CFL pursuant to this sub-clause);
- (d) CFL may close out or otherwise liquidate any transaction in order to give effect to any limit imposed pursuant to sub-clause (c) above); and
- (e) the Client may only cancel an Order with the consent of CFL.

3.5 Execution of Orders

Subject always to the provisions of clause 4.1 (*Execution*) and to any contrary agreement between CFL and the Client in particular cases, CFL may execute Orders in any way CFL, in its discretion, considers appropriate, including:



- (a) by way of electronic trade matching or instruction entry systems;
- (b) crossing trade instructions with trade instructions of other customers, provided that such cross trades are in accordance with Applicable Regulation; and
- (c) through the use of such intermediate brokers (including affiliates of CFL) as CFL may select.

3.6 Debit Balances and Position Limits

The Client shall from time to time on demand by CFL:

- (a) pay to CFL an amount equal to any debit balance for the time being on any Account; and
- (b) limit the number of its open positions in such manner as CFL may determine (and, in order to secure compliance with any such requirement, CFL may in its discretion close out any one or more transactions on an Account or Accounts).

4. EXECUTION; AGGREGATION; CONFIRMATIONS AND STATEMENTS

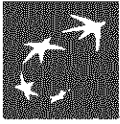
4.1 Execution

Except where the Client provides specific instructions to CFL as to the mode of execution of an Order, CFL is required to take all reasonable steps to obtain the best possible result for the Client when executing Orders, having regard to various factors which may affect that process. To that end, CFL executes Orders in accordance with the terms of the Execution Policy and the Client confirms its agreement to it.

4.2 Aggregation

CFL does not in the ordinary course of its business aggregate Orders and will not aggregate or permit aggregation of orders unless:

- (a) it is unlikely that the aggregation of transactions will work to the overall disadvantage of the Client (although the Client acknowledges that aggregation may work to its disadvantage in relation to particular Orders); and



- (b) the benefit of the aggregated orders is distributed in accordance with the Execution Policy (and the Client acknowledges that it has received a copy of, and approves, that policy).

4.3 Confirmations and Statements

The following provisions shall apply to confirmations and statements:

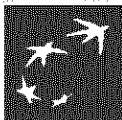
- (a) CFL shall send to the Client confirmation of any transaction effected under this Agreement promptly following its execution;
- (b) a confirmation delivered pursuant to (a) above shall, in the absence of an obvious error, be binding on the Client unless either party notifies a discrepancy to the other party within one Business Day of its despatch;
- (c) CFL shall send to the Client a statement of its Account at monthly intervals; and
- (d) a statement delivered pursuant to (c) above shall, in the absence of an obvious error, be binding on the Client unless either party notifies a discrepancy to the other party within five Business Days of its despatch.

5. EXERCISE OF OPTIONS; CLOSE OUT OF FUTURES

5.1 Options

The Client agrees and acknowledges that:

- (a) Exchanges have exercise cut-off times for the tender of exercise instructions in relation to options and that options will become worthless in the event that the Client does not deliver instructions by such exercise cut-off time;
- (b) CFL may establish exercise cut-off times which may be earlier than the exercise cut-off times established by the relevant Exchange; and
- (c) the Client shall have no claims against CFL for failure to exercise an option on the Client's behalf in the event that it does not provide to CFL (i) instructions to exercise such option and (ii) the funds which are necessary for that purpose, in each case by the earliest cut-off time established pursuant to (a) or (b) above.



5.2 Futures

The Client agrees and acknowledges that:

- (a) CFL may establish and notify to the Client cut-off times for receipt of instructions to close out open futures positions maturing in a current month;
- (b) in respect of positions which the Client does not intend to close out prior to maturity, it will provide CFL with sufficient funds and/or documents as CFL may require by such time or times as it may notify to the Client for that purpose; and
- (c) if such instructions, funds or documents are not received by CFL in time, then CFL may, without notice to the Client, either (i) close out any open positions or (ii) receive delivery on the Client's behalf upon such terms and by such methods as CFL may deem reasonable in the circumstances.

6. ELECTRONIC TRADING TERMS

6.1 Application

This clause 6 applies to the Client's use of any Electronic Services. Any transaction entered into by the Client using an Electronic Service shall be a Financial Instrument and shall be governed by the terms of this Agreement. In the event of any conflict between any term of this Agreement and a term of a Give-Up, the terms of this Agreement shall prevail.

With the prior consent of CFL, the Client may provide to an Affiliate access to any Electronic Service granted to the Client by CFL for the sole purpose of the submission of Orders by such Affiliate as agent of and on behalf of the Client, provided that:

- (a) the Client shall remain fully liable to CFL for the performance of all of its obligations under this Agreement; and
- (b) the Client shall procure the Affiliate's consent to the terms of this Agreement and the Client shall be wholly liable to CFL for the performance or non-performance by the Affiliate of any obligations applicable to it under this Agreement.



The Client shall indemnify CFL on demand in respect of any loss, liability, cost or expense (including legal fees), tax, impost and levy which CFL may incur or be subjected to with respect to, or as a consequence of, any action or inaction by an Affiliate which is granted access to any Electronic Service.

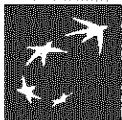
For the purposes of this clause 6, "Affiliate" means any entity controlled, directly or indirectly, by the Client, any entity that controls, directly or indirectly, the Client or any entity directly or indirectly under common control with the Client. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

6.2 Access

Provided that the Client and any applicable Affiliate has successfully completed the security procedures associated with an Electronic Service provided by CFL, CFL may, but is not obliged to, give the Client access to such service. An Electronic Service shall be provided on the basis that the Client and any applicable Affiliate shall use such Electronic Service solely at its business premises in jurisdictions pre-approved by CFL and for the Client's own internal and commercial purposes only. CFL may change its security procedures at any time and will tell the Client of any new procedures that apply to the Client and any applicable Affiliate as soon as possible.

6.3 Restrictions on services provided

CFL may place restrictions on the number of Financial Instruments that the Client can enter on any single day and also on the total value of those Financial Instruments when using an Electronic Service. The Client acknowledges that some Exchanges place restrictions on the types of Orders that can be directly transmitted to their electronic trading systems. The transmission of such Orders to the Exchange is dependent upon the accurate and timely receipt of prices or quotes from the relevant Exchange or market data provider. The Client acknowledges that an Exchange may cancel such an Order when upgrading its systems, trading screens may drop the record of such an Order, and the Client enters such Orders at its own risk.



6.4 Right of Access

In respect of any Exchange to which CFL allows the Client to submit Orders or receive information or data using the Electronic Services, CFL may at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) enter (or instruct its or the Exchange's subcontractors to enter) the Client's and/or any applicable Affiliate's premises and inspect the Client's and/or any applicable Affiliate's System to ensure that it complies with the requirements notified by CFL to the Client and/or any applicable Affiliate from time to time and that the Client and/or any applicable Affiliate is using the Electronic Services in accordance with this Agreement and any requirements of Applicable Regulations.

6.5 Access requirements

CFL will not be responsible for providing the System to enable the Client or any applicable Affiliate to use an Electronic Service.

6.6 Virus detection

The Client will be responsible for the installation and proper use of any virus detection/scanning program CFL requires from time to time.

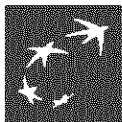
6.7 Use of information, data and software

In the event that the Client or any applicable Affiliate receives any data, information or software via an Electronic Service other than that which the Client is entitled to receive pursuant to this Agreement, the Client will immediately notify CFL and will not use, in any way whatsoever, such data, information or software.

6.8 Maintaining standards

When using an Electronic Service the Client must:

- (a) ensure that the Client's and any applicable Affiliate's System is maintained in good order and is suitable for use with such Electronic Service;



- (b) run such tests and provide such information to CFL as CFL shall reasonably consider necessary to establish that the Client's and any applicable Affiliate's System satisfies the requirements notified by CFL to the Client from time to time;
- (c) carry out virus checks on a regular basis;
- (d) inform CFL immediately of any unauthorised access to such Electronic Service or any unauthorised Financial Instrument or instruction which the Client knows of or suspects and, if within the Client's or any applicable Affiliate's control, cause such unauthorised use to cease; and
- (e) control access to such Electronic Service and put and keep systems in place to prevent unauthorised access;

and the Client represents and acknowledges that it has sufficient knowledge of and is, and will remain, in compliance with Applicable Regulation.

The Client shall provide all requested information to CFL in relation to any investigation that an Exchange or regulatory authority may undertake in relation to any Order or Client's use of the Electronic Service, Order Routing System or other Services.

6.9 System defects

If the Client becomes aware of a material defect, malfunction or virus in the System or in an Electronic Service, the Client will immediately notify:

- (i) CFL and,
- (ii) if required by the Exchange, the market operator,

of such defect, malfunction or virus and cease all use of such Electronic Service until the Client has received permission from CFL to resume use.

6.10 Intellectual Property

All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Services remain vested in CFL or its licensors. The Client and any applicable Affiliate will not



copy, interfere with, tamper with, alter, amend or modify the Electronic Services or any part or parts thereof unless expressly permitted by CFL in writing; reverse compile or disassemble the Electronic Services; nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Electronic Services made in accordance with law are subject to the terms and conditions of this Agreement. The Client shall ensure that all licensors' trademarks and copyright and restricted rights notices are reproduced on these copies. If CFL so requests, the Client shall as soon as reasonably practical, provide to CFL a statement of the number and whereabouts of copies of the Electronic Services.

6.11 Responsibility for Orders

The Client shall be responsible for and liable to CFL for any Financial Instrument entered into using an Electronic Service and shall ensure that an adequate audit trail exists so that it is clear which of its or its applicable Affiliate's authorised individuals is responsible for each Financial Instrument executed using an Electronic Service. Except in the event of fraud or wilful default, neither CFL nor any of its directors, officers, employees or agents shall be liable for any direct, indirect or consequential losses or liabilities (whether in respect of taxation or otherwise) which the Client or any applicable Affiliate may suffer or incur as a result of the Client's or any applicable Affiliate's use of an Electronic Service.

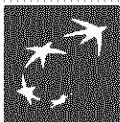
6.12 Commissions

The Client agrees that all commissions, expenses and fees relating to any System or Electronic Service shall be payable in accordance with the terms of the fee schedule in place between CFL and the Client.

6.13 Liability and Indemnity

Without prejudice to any other terms of this Agreement, relating to the limitation of liability and provision of indemnities, the following clauses shall apply to the Electronic Services:

(a) System errors



CFL shall have no liability to the Client or any applicable Affiliate for damage which the Client or any applicable Affiliate may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers or if any Electronic Service is unavailable for any other reason whether temporarily or otherwise. The Client acknowledges that access to Electronic Services may be limited or unavailable due to such system errors, and that CFL reserves the right upon notice to suspend access to Electronic Services for this reason.

(b) Delays

Neither CFL nor any third party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to the Client in connection with an Electronic Service.

(c) Viruses from an Electronic Service

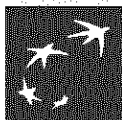
CFL shall have no liability to the Client or any Affiliate (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into the Client's or any Affiliate's System via an Electronic Service or any software provided by CFL to the Client or any Affiliate in order to enable the Client or any Affiliate to use such Electronic Service, provided that CFL has taken reasonable steps to prevent any such introduction.

(d) Viruses from the Client's or any Affiliate's System

The Client will ensure that no computer viruses, worms, software bombs or similar items are introduced into CFL's computer system or network and will indemnify CFL on demand for any loss that CFL suffers as a result of any such introduction.

(e) Unauthorised use or breach of Applicable Regulation

CFL shall not be liable for any loss or cost whatsoever arising from any unauthorised use of an Electronic Service or breach by the Client or by any of its officers or



employees, Affiliates, or any third party of any Applicable Regulation in relation to the use of an Electronic Service, as determined by CFL. The Client shall on demand indemnify, protect and hold CFL harmless from and against all losses, judgments, suits, actions, proceedings, claims and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using the Client's designated passwords, whether or not the Client authorised such use. In the event that the Client becomes aware of any unauthorised use or breach of any Applicable Regulation by it or by any of its officers or employees, Affiliates, or any third party, the Client will notify CFL immediately. The Client authorises CFL to take all such steps as CFL may in its reasonable discretion consider necessary or appropriate for CFL to take to end the unauthorised use or to ensure compliance with the Applicable Regulations.

(f) Exchanges

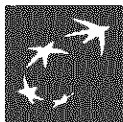
CFL shall not be liable for any action taken by or on the instruction of an Exchange or regulatory body.

6.14 Suspension or permanent withdrawal with notice

CFL may suspend or permanently withdraw an Electronic Service, by giving the Client five Business Days' written notice.

6.15 Immediate suspension or permanent withdrawal

CFL has the right, unilaterally and with immediate effect, to suspend or withdraw permanently the Client's or any Affiliate's ability to use any Electronic Service, or any part thereof, without notice, where CFL considers it necessary or advisable to do so, including if due to the Client's or any Affiliate's non-compliance with the Applicable Regulations, breach of any provisions of this Agreement, on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect the Client when there has been a breach of security. In addition, the use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of (i) any licence granted to CFL which relates to the Electronic Service; or (ii) this Agreement. The use of an Electronic Service may be terminated immediately if an



Electronic Service is withdrawn by any Exchange or CFL is required to withdraw the Electronic Service to comply with Applicable Regulations.

6.16 Effects of termination

In the event of a termination of the use of an Electronic Service for any reason, upon request by CFL, the Client shall, at CFL's option, return to CFL or destroy all hardware, software and documentation which CFL may have provided to the Client or to any Affiliate in connection with such Electronic Service and any copies thereof.

7. CLEARING AND GIVE-UP ARRANGEMENTS

7.1 Application

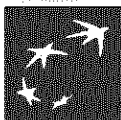
This clause 7 applies, subject to the rules of any relevant Exchange, where CFL clears Financial Instruments for the Client, including in circumstances where there is a Give-Up between CFL, the Client and a third party executing broker and the reference number or mnemonic applicable to the Client is quoted by such executing broker when a Financial Instrument is submitted to CFL for clearing.

7.2 Acceptance and Clearing

Notwithstanding any provision contained in any relevant Give-Up, if CFL accepts a transaction for clearing, such transaction shall be binding and conclusive on the Client immediately on its acceptance for clearing by CFL whether or not the details of such transaction have previously been confirmed to CFL by the Client.

7.3 Discrepancies and Disputes

CFL shall not be liable for any losses, costs, expenses or damages arising from any discrepancy between (i) details of the transaction the Client has executed or the Client's instructions to an executing broker under a Give-Up (as applicable) and (ii) details of transactions submitted to CFL for clearing by or on behalf of the Client. Any dispute relating to a transaction given up or attempted to be given up to CFL for clearing shall be determined under the applicable rules of the relevant Exchange, if any, or otherwise in accordance with this Agreement.



8. MATCHING TRANSACTIONS AND OTHER MATTERS

8.1 Matching Transactions

The Client agrees that CFL shall only be obliged to make performance of any obligations to the Client under a transaction to the extent that CFL has received the benefit of performance of equivalent obligations owed to it by the relevant Exchange or intermediate broker which is its counterparty under the matched transaction corresponding to such transaction.

8.2 Physical Delivery

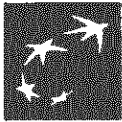
The Client acknowledges and agrees that:

- (a) in connection with any such matched transaction, CFL may be subject to certain obligations under the rules of an Exchange in respect of physical delivery of underlying instruments or commodities;
- (b) the Client shall be responsible for the physical delivery of any underlying instrument or commodity in relation to any such obligation arising in connection with a transaction or any such matched transaction; and
- (c) the Client will provide CFL with any information it may require and take any action that CFL may deem necessary in order to allow it to comply with its obligations (including any related delivery obligations in respect of any such transaction).

8.3 Indemnity

Without prejudice to any other terms of this Agreement, the Client agrees to indemnify CFL in respect of any liability it may incur or to which it may be subjected as a result of or arising out of obligations assumed by it (including any related physical delivery obligations), or indemnities provided by it, in respect of any transaction pursuant to rules of any Exchange.

8.4 Non-registration/Rejection



Where a transaction submitted by CFL to a clearing house for registration is not registered, or is rejected, or is otherwise not accepted for clearing by the clearing house, then the matching transaction between the Client and CFL will also immediately terminate without any obligation or liability of either party (subject to any accrued obligations or liabilities at the date of termination) except where expressly agreed otherwise between the parties or expressly stated to the contrary pursuant to the rules of the relevant Exchange.

9. CHARGES

9.1 Agreed and Other Charges

The Client agrees to pay to CFL:

- (a) such charges as may be agreed from time to time;
- (b) any other charges or amounts incurred in connection with the provision of the Services, including (i) any amounts incurred in connection with the clearing and/or settlement of transactions (ii) any amounts relating to storage and delivery of physical products and (iii) the fees of any Exchange or regulatory body; and
- (c) value added or other taxes payable in respect of any of the foregoing.

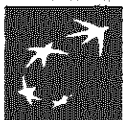
9.2 Deduction

Any amounts due to CFL under this Agreement or in respect of any transaction shall be debited to the relevant Account.

10. CONFLICTS OF INTEREST; CLIENT MONEY

10.1 Conflicts of Interest

The Client acknowledges that it has received a summary of CFL's approach to managing conflicts of interest which may potentially arise during the normal course of business and that CFL is committed to managing such conflicts, should they arise, to prevent their abuse and to protect its clients. Further information has been provided to

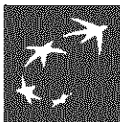


the Client under Appendix 3 to the Markets in Financial Instruments Directive notification sent to the Client as part of the client on-boarding process.

10.2 Title Transfer of Money

The Client acknowledges and agrees that:

- (a) in order to execute Orders, CFL is required to carry on business and to enter into commitments in its own name acting as principal, on behalf of the Client, and this is required by the very nature of the business;
- (b) payments made by the Client in respect of Initial Margin and Variation Margin will generally be paid to the Exchange or clearing broker on, or through, which an Order is executed;
- (c) money received or held by CFL on behalf of the Client (whether in respect of Initial Margin, Variation Margin or otherwise howsoever) will have been received by CFL in respect of transactions effected by it as principal on behalf of the Client; and
- (d) in relation to any money held or received by CFL on behalf of the Client:
 - (i) such money will not be treated by CFL as “client money” for the purposes of the FCA’s Client Assets Sourcebook;
 - (ii) full ownership of any such money is hereby transferred by the Client to CFL for the purpose of securing or otherwise covering present or future, actual or contingent or prospective obligations of the Client to CFL pursuant to this Agreement or any transaction or Financial Instrument (the “**Client Obligations**”);
 - (iii) the Client has no proprietary claim in respect of such money;
 - (iv) CFL is entitled to deal with such money as its own;



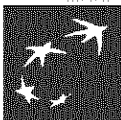
- (v) CFL shall record in its books an amount equal to such money as a cash repayment obligation owed by CFL to the Client (subject to any set-off rights under this Agreement or otherwise);
- (vi) upon CFL being satisfied that the Client Obligations have been irrevocably paid or discharged in full and CFL has no further actual or contingent obligations to make advances or provide other financial accommodation to the Client, CFL shall (subject to any set-off rights under this Agreement or otherwise) transfer to the Client full ownership of an amount of money equal to the money transferred to CFL by the Client, and the Client will have an unsecured contractual claim against CFL for repayment of such money; and
- (vii) in the event of the insolvency of CFL the Client will rank as an unsecured creditor of CFL for an amount equal to such money (subject to any set-off rights under this Agreement or otherwise).

11. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

11.1 Representations and Warranties

The Client represents and warrants to CFL that on the date of this Agreement and as of the date of each transaction and the performance of any obligations thereunder that:

- (a) this Agreement, each transaction and the obligations created under them are legal, valid, binding and enforceable against the Client in accordance with their terms and do not and will not violate the terms of any regulation, instruction, charge or agreement by which the Client is bound;
- (b) without limitation of the generality of (a), clause 12.3 creates a first ranking security interest over the Collateral and the CFL Payment Obligations and such security interest is not subject to any prior ranking or *pari passu* Security Interest or other encumbrance other than any Security Interest which is explicitly approved by CFL;



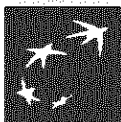
- (c) it is in material compliance with all laws and regulations to which it is subject, including, without limitation, tax laws and regulations, exchange control requirements, licensing requirements and registration requirements;
- (d) it is the sole legal and beneficial owner of all Collateral and CFL Payment Obligations free and clear of all Security Interests or other encumbrances, except as created by this Agreement or as otherwise explicitly approved by CFL, and has not sold or disposed of or granted any interest in or rights in the Collateral or the CFL Payment Obligations, and neither the Collateral nor the CFL Payment Obligations are subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their set-off or disposal by CFL, including on enforcement of CFL's security interest contained in this Agreement;
- (e) no Event of Default or Potential Event of Default has occurred and is continuing;
- (f) it acts as principal and as sole beneficial owner in entering into this Agreement and each transaction;
- (g) any information which is provided to CFL in respect of the Client's business, financial position, domicile or other matters is accurate and not misleading in any material respect; and
- (h) there has been no material adverse change in the Client's financial condition since the date on which any information referred to in sub-clause (e) above was presented to CFL.
- (i) it has the requisite corporate capacity to enter into and perform its obligations under this Agreement in accordance with its constitutional documentation.

11.2 Undertakings

The Client undertakes and agrees with CFL that:



- (a) it will at all times obtain, maintain and comply with, all consents, licences and authorisations required by it in connection with this Agreement and any transaction;
- (b) it shall not: (i) enter into a single transaction or a series of transaction (whether related or not) and whether voluntarily or involuntarily, to sell, transfer, or otherwise dispose of, the whole or any part of the Collateral or CFL Payment Obligations; or (ii) create or permit to subsist any Security Interest or other encumbrance on any part of the Collateral or CFL Payment Obligations, except as created by this Agreement or otherwise explicitly approved by CFL, or otherwise deal with any, or any part of the, Collateral or CFL Payment Obligations, except as may be permitted by CFL;
- (c) it will promptly notify CFL of the occurrence of any Event of Default or Potential Event of Default;
- (d) it will comply with all laws, regulations and rules applicable to this Agreement and any transaction (whether effected through an Electronic Service or otherwise), and will (i) deliver evidence of such compliance to CFL on demand and (ii) allow CFL reasonable access to the Client's premises, personnel and business reviews for the purpose of monitoring such compliance;
- (e) concurrent with this Agreement being entered into, each time such information changes and upon request by CFL, it will provide CFL with:
 - (i) a power of attorney or list of authorised signatories of the Client authorised to sign this Agreement and any other documentation relating to the Account; and
 - (ii) standard payment instructions for any payments to be made under this Agreement and any other documentation relating to the Account, signed by two authorised signatories of the Client;in each case on headed paper of the Client and duly authenticated in accordance with the Client's standard procedures; and



- (f) it will provide to CFL on demand from time to time such information as it may reasonably require about the Client's business and financial condition and that of any Credit Support Provider.

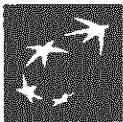
11.3 Documentary Undertakings

The Client undertakes and agrees with CFL that:

- (a) it will provide to CFL on demand from time to time such documents and information as CFL may reasonably require in order to enable it to comply with any know your customer ("KYC") or similar identification or verification procedures imposed by law or regulation in any relevant jurisdiction;
- (b) any KYC documents or information held by an affiliate of CFL or any member of the BNP Paribas Group may be released to CFL notwithstanding any laws or regulations as to confidentiality or secrecy;
- (c) CFL may refuse instructions and/or terminate this Agreement if satisfactory evidence of identity is not provided to CFL within a reasonable time;
- (d) the Client will ensure that access to any Electronic Service will only be granted to properly trained individuals and that proper controls will be implemented to ensure that this remains the case;
- (e) the Client will ensure that adequate audit trails exist so as to ensure that the individuals responsible for the placing of each Order (whether through an Electronic Service or otherwise) are readily identifiable; and
- (f) CFL may, to the extent it considers necessary, disclose any KYC documents or other information held by it regarding the Client or the Account to CFL's affiliates, professional advisers, consultants and agents and, in addition, to any entity to which CFL is required to disclose such information pursuant to Applicable Regulation.

12. MARGIN; SECURITY; MARGIN FACILITY

12.1 Obligation to Provide Margin



The Client shall on demand from time to time in relation to any transaction provide to CFL such Initial Margin and Variation Margin in such form or currencies and in such amounts or values as CFL may notify to the Client.

12.2 Form and Application of Margin

The Client acknowledges and agrees that:

- (a) margin payments must be made in cash unless CFL agrees to an alternative arrangement;
- (b) margin paid by the Client must be free of any Security Interest, other than any Security Interest which is created by this Agreement or which is explicitly approved by CFL;
- (c) in view of the provisions of clause 10.2(d), margin in respect of any actual or prospective transaction will cease to be the Client's property as soon as it is transferred to an account of CFL or to its order; and
- (d) since CFL will be the absolute owner of any cash margin transferred to CFL by the Client, CFL may grant a security interest in favour of any intermediate broker or Exchange over any margin originally provided by the Client to CFL to cover CFL's obligations to the intermediate broker or Exchange.

12.3 Security

Without prejudice to clauses 10.2(d) and 12.2 above, the Client, with full title guarantee, grants to CFL a security interest over all of the Client's right, title and interest in any Initial Margin, Variation Margin and any other amounts or assets now or in the future pursuant to this Agreement or any transaction or Financial Instrument:

- (i) held by CFL for the Client ("**Collateral**"), or
- (ii) (ii) owed by CFL to the Client (including any amount owed by CFL to the Client in repayment of cash transferred to CFL by the Client pursuant to clause 10.2 or otherwise under any transaction) ("**CFL Payment Obligations**"),



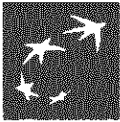
in each case as a continuing security for the performance and discharge of all of the Client's obligations (whether actual or contingent, present or future) to CFL under or pursuant to this Agreement or in respect of any transaction or Financial Instrument effected pursuant to it (the "**Secured Obligations**").

12.4 Set-off

Without prejudice to any other rights of CFL under this Agreement or otherwise pursuant to the security interest granted under clause 12.3, CFL may at any time set off any outstanding CFL Payment Obligation against, and in or towards satisfaction of, all or any part of the Secured Obligations, so that the party owing the greater amount shall be obliged to pay only the net balance after such set-off.

12.5 Further Assurance

- (a) The Client agrees to execute such documents and take such other action as CFL may request in order to create, protect or perfect the security interest intended to be created by clause 12.3 (*Security*).
- (b) No prior security held by CFL over the whole or any part of the Collateral or CFL Payment Obligations shall merge into the collateral constituted by this Agreement.
- (c) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clause 12.3.
- (d) It shall be implied in respect of clause 12.3 that the Client is charging the Collateral and the CFL Payment Obligations free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).
- (e) The security interest from time to time constituted by this Agreement is a continuing security interest and will remain in full force and effect as a continuing security interest until released or discharged by CFL.

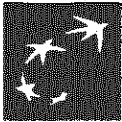


- (f) No part of the security interest from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.
- (g) The Client waives any right it may have of first requiring CFL to proceed against or enforce any other rights or security, or to claim payment from any person, before claiming from the Client under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.
- (h) Notwithstanding any other term of this Agreement, if CFL considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Client under this Agreement and the security interest created under this Agreement shall continue and that amount shall not be considered to have been irrevocably paid.
- (i) The security interest created by or pursuant to this Agreement and the rights, powers and remedies of CFL provided by or pursuant to this Agreement or by law shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Client or any other person by CFL or by any other thing which might otherwise prejudice the security interest or any rights, powers and remedies of CFL provided by or pursuant to this Agreement or by law.
- (j) All moneys received or recovered by CFL pursuant to this Agreement or the powers conferred by it shall be applied by CFL (notwithstanding any purported appropriation by the Client) as CFL shall think fit in discharge of the Secured Obligations.

12.6 Margin Facility

CFL may in its sole discretion agree to extend to the Client a margin facility in order to meet any margin requirements. The margin facility will carry interest at such rates as CFL may from time to time notify to the Client. CFL may in its absolute discretion:

- (a) require the Client to provide security for any extension of credit; or



- (b) cancel or reinstate the margin facility at any time.

12.7 Cancellation

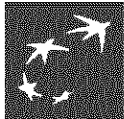
Upon cancellation of any margin facility, the Client shall immediately pay to CFL all amounts then outstanding in respect of it.

13. DEFAULT AND TERMINATION

13.1 Events of Default

The following events and circumstances shall each constitute an Event of Default:

- (a) the Client or any Credit Support Provider fails on the due date to make any payment or to perform any other obligation, including any undertaking, imposed upon it pursuant to this Agreement, any Credit Support Document or in respect of any transaction;
- (b) the Client or any Credit Support Provider commences a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to itself or to its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client or any Credit Support Provider, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, examiner or other similar official (each a “Custodian”) of it or any part of its assets; or takes any corporate action to authorise any of the foregoing;
- (c) an involuntary case or other procedure is commenced against the Client or any Credit Support Provider seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to it or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client or any Credit Support Provider, if insolvent) or seeking the appointment of a Custodian of it or any part of its assets;



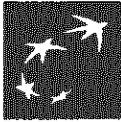
- (d) the Client or any Credit Support Provider is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to it;
- (e) any indebtedness of the Client or any Credit Support Provider is not paid on the due date, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable;
- (f) proceedings are commenced for any execution, attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of the property, undertaking or assets of the Client or any Credit Support Provider;
- (g) any representation or warranty made or given or deemed made or given by the Client or any Credit Support Provider proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- (h) there occurs, in the opinion of CFL, any material adverse change in the business or financial condition of the Client or any Credit Support Provider which might have an adverse impact upon the ability of the Client or any Credit Support Provider to perform any of their respective obligations under this Agreement, any Credit Support Document or in respect of any transaction.

13.2 Termination on notice

Subject to clause 13.3 (*Automatic Termination*), at any time following the occurrence of an Event of Default, CFL may, by notice to the Client specify a date (the “**Liquidation Date**”) for the termination and liquidation of all outstanding transactions in accordance with the provisions of clause 13.4 (*Calculation of Liquidation Amount*).

13.3 Automatic termination

Unless the parties have agreed otherwise, the date of the occurrence of any Event of Default under clause 13.1 (b) or 13.1 (c) shall automatically constitute a Liquidation

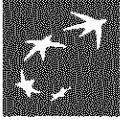


Date, without the need for any notice by either party and the provisions of clause 13.4 (*Calculation of Liquidation Amount*) shall then apply.

13.4 Calculation of Liquidation Amount

Upon the occurrence of a Liquidation Date:

- (a) neither party shall be obliged to make any further payments or deliveries under any transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall instead be satisfied in accordance with the ensuing provisions of this clause 13.4;
- (b) on or as soon as reasonably practicable after the Liquidation Date, CFL shall determine in respect of each outstanding transaction CFL's total cost, loss or, as the case may be, gain (in accordance with its normal practices and the rules of any Exchange which may be applicable to those transactions) as a result of the termination pursuant to this Agreement of each payment or delivery which would otherwise have been required to be made under such transaction;
- (c) in making the calculations contemplated by sub-clause (b) above, CFL may (i) take into account losses or gains according to it in respect of any hedge or related trading position and (ii) convert losses or gains into sterling or such other reference currency as it may deem appropriate for these purposes at such rate of exchange as it may reasonably select;
- (d) CFL shall treat each cost or loss to CFL (calculated in accordance with sub-clause 13.4(b) and (c)) as a positive amount, and each gain by CFL (calculated in accordance with sub-clause 13.4(b) and (c)) as a negative amount, and aggregate all such amounts to produce a single, net, positive or negative, amount;
- (e) if, following the calculations made pursuant to sub-clauses (b), (c) and (d) above, CFL determines that: (i) the net amount is positive, meaning that CFL has suffered a net loss in respect of the relevant transactions, then on demand from CFL a sum equal to that net amount shall be due and payable, and shall be paid, by the Client to CFL; or (ii) the net amount is negative, meaning that CFL has



made a net gain, then CFL shall promptly pay a sum equal to that net amount to the Client, in each case subject always to sub-clause 13.4(f); and

- (f) if at the time a net amount is due to or from CFL pursuant to sub-clause 13.4(e) there are other outstanding amounts due to or from the Client under this Agreement, CFL is entitled to set off the net amount due to CFL from the Client against the outstanding amounts due to the Client from CFL (or as the case may be the net amount due from CFL to the Client against outstanding amounts due from the Client to CFL) so that only the net balance is due from the party owing the greater amount and such net balance shall be due and payable on demand from the party owing the lesser amount.

13.5 Payments

Except as contemplated by clause 13.4 (*Calculation of the Liquidation Amount*), CFL shall not be obliged to make any payment or delivery scheduled to be made by it under a transaction for as long as an Event of Default or a Potential Event of Default has occurred and is continuing.

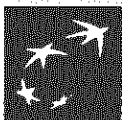
13.6 Closing out

Unless otherwise agreed in writing between the parties or the rules of any relevant Exchange provide otherwise, if CFL enters into any transaction with the Client in order to close out any existing transaction then the respective obligations under both such transactions shall automatically and immediately be terminated upon entering into the second transaction, except for any settlement payment due from one party to the other in respect of such close-out.

14. RIGHTS ON OCCURRENCE OF EVENT OF DEFAULT

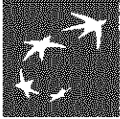
14.1 Rights of CFL

In addition and without prejudice to any rights or powers CFL may have under clause 13 (*Default and Termination*) of this Agreement or any other agreement, on the occurrence of any Event of Default or at any time after CFL has determined, in its



absolute discretion, that (a) the Client has not performed (or may not be able or willing in the future to perform) any of its obligations to CFL or (b) the Client is in breach of any term of this Agreement, all outstanding obligations of the Client to CFL shall become immediately due and payable and CFL may:

- (a) (without any requirement to observe the provisions of Sections 93 and 103 of the Law of Property Act 1925) sell or charge, in any way CFL may in its absolute discretion select (and with no responsibility for any loss or diminution in price), any or all of the Client's assets and property in the possession or control of CFL or any of its affiliates and apply the proceeds in meeting the costs of such action and in or towards the satisfaction of the Client's outstanding obligations in such order and manner as CFL may decide;
- (b) (without any requirement to observe the provisions of Sections 93 and 103 of the Law of Property Act 1925): (i) enforce its rights under the security interest granted by the Client in clause 12.3 (*Security*) by exercising its rights of set-off under clause 12.4, or by selling or charging, in any way CFL may in its absolute discretion select (and with no responsibility for any loss or diminution in price), any or all of the Client's assets and property subject to the security interest; and (ii) apply the proceeds in meeting the costs of such action and in or towards the satisfaction of the Client's outstanding obligations in such order and manner as CFL may decide;
- (c) buy any investment or other property of which any Account may be short;
- (d) take any action it sees fit in order to close-out any Account, in whole or in part, or in order to close-out any commitments made on the Client's behalf;
- (e) enter into any foreign exchange transaction, at such rates and times as CFL may conclusively determine, as is appropriate in order to meet obligations incurred by CFL on behalf of the Client; and
- (f) without limitation of the generality of clause 12.4, set off against any amount due from CFL to the Client under this Agreement against any amount due from the



Client to CFL under this Agreement, so that the party owing the greater amount due shall be obliged to pay only the net balance after such set-off.

14.2 Authority and Indemnity

The Client:

- (a) authorises CFL to take any or all of the steps contemplated by clause 14.1 (*Rights of CFL*) without notice to the Client;
- (b) agrees that the Client shall remain liable for any deficiency following such action; and
- (c) agrees to indemnify and hold CFL harmless in relation to all costs and expenses (including reasonable legal fees) which it may incur in taking any such steps or in recovering any deficit.

14.3 Net Basis

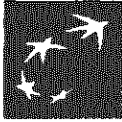
Unless otherwise agreed between the parties, all amounts which are payable under this Agreement or in respect of any transaction will be settled on a net basis.

15. LIABILITY; INDEMNITY

15.1 Exoneration

Except in the event of fraud or wilful default, neither CFL nor any of its directors, officers, employees or agents shall be liable for any direct, indirect or consequential losses or liabilities (whether in respect of taxation or otherwise) which the Client may suffer or incur as a result of:

- (a) any action taken or omitted by the Client in reliance on or as a result of any information, advice or recommendation given to the Client by CFL in the course of providing the Services;
- (b) any action taken or omitted by CFL in respect of any transactions or the Services in accordance with the terms of this Agreement; or



- (c) any change in market prices or conditions or any other matter which affects or may affect any Order or transaction.

15.2 Indemnity

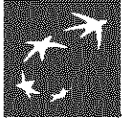
The Client shall pay to CFL such sums as it may from time to time require to cover, on a full indemnity basis, losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which CFL may incur or be subjected to with respect to or in consequence of:

- (a) the Account or any transaction or any matching transaction on an Exchange or with an intermediate broker or any documentation relating to the Account;
- (b) any misrepresentation by the Client or any violation by it of its obligations under this Agreement, any transaction or any regulations applicable thereto; and
- (c) the enforcement of CFL's rights arising under or in any way connected with this Agreement or any transaction.

16. FORCE MAJEURE

CFL shall not be liable to the Client for any partial or non-performance of CFL's obligations under this Agreement by reason of any cause beyond its reasonable control, including without limitation:

- (a) any breakdown, malfunction or failure of transmission, communication or computer facilities;
- (b) volatile market conditions;
- (c) acts and regulations of any governmental, state or supra national bodies or authorities;
- (d) the default or failure of any relevant intermediate broker, agent, principal, custodian, sub-custodian, dealer, Exchange or regulatory or self-regulatory organisation; or



- (e) any act of God, fire, war, civil commotion, terrorism, interruptions of power supplies or labour disputes of whatever nature.

17. TERMINATION

17.1 Termination Rights

This Agreement may be terminated immediately upon notice to that effect given by CFL or the Client to the other party.

17.2 Effect of Termination

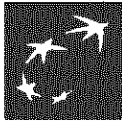
Upon termination of this Agreement, even if no Event of Default has occurred, all outstanding transactions, to the extent that CFL deems it practical given the nature of a transaction and the prevailing market conditions, will be terminated and liquidated in accordance with clause 13.4 (*Calculation of Liquidation Amount*), for which purpose the termination date specified by CFL, or the Client as applicable, shall be the Liquidation Date, and all amounts payable by the Client to CFL under this Agreement will become immediately due and payable, including (without limitation):

- (a) all outstanding fees, charges and commissions;
- (b) all expenses incurred upon or as a consequence of the termination of this Agreement; and
- (c) any losses or expenses incurred or realised by CFL in closing out any transactions or settling or concluding any outstanding obligations incurred by it on behalf of the Client.

17.3 Outstanding Rights and Obligations

Termination of this Agreement shall not affect any transaction which CFL is unable to terminate and liquidate in accordance with clause 17.2 (*Effect of Termination*), which shall continue to be governed by the terms of this Agreement until all obligations have been fully performed.

18. APPLICABLE REGULATIONS AND EXCHANGES



18.1 Regulations and Exchange Requirements

The Client acknowledges and agrees that:

- (a) any transaction effected pursuant to this Agreement shall be subject to Applicable Regulation; and
- (b) CFL may take such action as it may deem appropriate for the purpose of complying with Applicable Regulation and shall not incur any liability to the Client for the consequences of any such action.

18.2 Action by an Exchange

If an Exchange (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, an Exchange) takes any action which affects a transaction and/or its inaction affects a transaction, then CFL may take any action which it, in its reasonable discretion, considers desirable to correspond with such action or to mitigate any loss incurred by CFL as a result of such action or to protect its interests, including where necessary the cancellation of one or more transactions. Any such action shall be binding on the Client, and CFL shall have no liability for any losses, costs, expenses or damages incurred or suffered by the Client as a result of it.

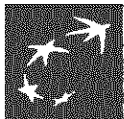
19. MISCELLANEOUS

19.1 Partial Invalidity

Each provision of this Agreement is severable and in the event of any provision becoming, illegal, invalid, unenforceable the remaining provisions shall continue to be binding on each party.

19.2 Interest

If the Client fails to pay to CFL any amount required to be paid under this Agreement when it is due, CFL reserves the right to charge interest (both before and after any judgment) on any such unpaid amount calculated at the rate as reasonably determined by CFL to be the cost of funding such overdue amount. Interest will accrue on a daily basis and will be due and payable on demand.



19.3 Withholding taxes

CFL may deduct or withhold all forms of tax (whether of the United Kingdom or elsewhere in the world whenever imposed) from any payment if obliged to do so under Applicable Regulation and CFL shall not be required to increase any payment in respect of which it, or a third party, has made a deduction or withholding required by Applicable Regulation or otherwise to compensate the Client for that deduction or withholding.

19.4 Complaints Procedure

CFL confirms that:

- (a) it has internal procedures for handling complaints fairly and promptly;
- (b) the Client may submit a complaint to CFL in writing; and
- (c) CFL will send to the Client a written acknowledgement of the complaint within five days of receipt enclosing details of CFL's complaints procedure.

19.5 Amendments

CFL may at any time amend, vary or qualify any one or more of the clauses of this Agreement by giving the Client at least ten Business Days' written notice, provided that CFL may give a shorter period of notice or no prior notice if this is required by Applicable Regulation. Such amendment, variation or qualification will become effective on the date specified in the notice. Any amendment, variation or qualification that is required by an Applicable Regulation will take effect on the date specified by such Applicable Regulation.

19.6 Remedies Cumulative

Any rights, powers and remedies provided by any term of this Agreement are cumulative and not exclusive of any other rights, powers and remedies provided by the other terms of this Agreement or by law.

19.7 No partnership



Nothing in this Agreement shall constitute a partnership or create a relationship of principal and agent or any other fiduciary relationship between the parties.

19.8 No waiver

The failure to exercise, or any delay in exercising, a right, power or remedy provided by this Agreement or by law shall not constitute a waiver of that right, power or remedy. If a party waives a breach of any provision of this Agreement, that shall not operate as a waiver of any subsequent breach of that provision, or as a waiver of any breach of any other provision.

19.9 Counterparts

This Agreement may be executed by the parties in any number of counterparts and shall together constitute one and the same instrument.

19.10 Successors

This Agreement shall be binding upon the parties and their respective successors.

20. NOTICES

20.1 Notices in Writing

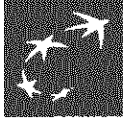
Where this Agreement requires that any notice or communication to be given or made under this Agreement shall be made or given in writing, it may be given:

- (a) by letter, fax or email; and
- (b) in the case of a notice by CFL to the Client, by posting on any secure website maintained by CFL and to which the Client has access.

20.2 Contact details

Any such notice or communication to be given or made by letter, fax or email must be given or made to the relevant party in accordance with that party's notice details set out on the execution pages of this Agreement or to such substitute address, fax number or email as the intended recipient may have notified to the sender.

20.3 Service of Notices



Any notice or communications shall be deemed to have been served:

- (a) if delivered by hand, at the time of delivery;
- (b) if sent by fax, at the time of the successful fax transmission report;
- (c) if sent by email, at the time of despatch (provided that delivery is not subsequently rejected); and
- (d) if posted on a secure website, at the time when it is first available to be viewed on that site.

20.4 Orders

Notwithstanding the other provisions of this clause 20:

- (a) Orders may be made in writing, by e-mail or orally (whether by telephone or otherwise);
- (b) any Order placed by telephone may be recorded by CFL without warning the Client;
- (c) Orders made by telephone or e-mail may be made to a telephone number or e-mail address notified to the Client by CFL which differ from the telephone number and e-mail address set out on the execution pages of this Agreement.

20.5 Margin Calls

Notwithstanding the other provisions of this clause 20, a demand made by CFL under clause 12.1 (*Obligation to Provide Margin*) may be made to an address of the Client agreed by the parties which differs from the address set out on the execution pages of this Agreement.

21. LAW AND JURISDICTION

21.1 Governing Law

This Agreement is governed by English law.

21.2 English Courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence,



validity, interpretation or termination of this Agreement, or regarding any non-contractual obligation arising out of or in connection with this Agreement).

21.3 Convenient Forum

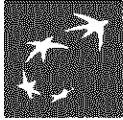
The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and no party will argue to the contrary.

21.4 Other Jurisdictions

This clause 21 is for the benefit of CFL only. As a result, CFL shall not be prevented from taking proceedings relating to a dispute in any other court with jurisdiction. To the extent allowed by law, CFL may take concurrent proceedings in any number of jurisdictions.

21.5 Agent for Service of Process

Where the Client is located outside of England and Wales, it agrees to maintain an agent for service of legal process in England or Wales. Unless otherwise notified to CFL, the Client irrevocably appoints Law Debenture of Fifth Floor, 100 Wood Street, London, EC2V 7EX as its agent to receive on its behalf in England or Wales service of any proceedings in relation to this Agreement. Such service shall be deemed completed on delivery to such agent (whether or not the proceedings are thereafter forwarded by such agent to, and received by, the Client) and shall be valid until such time as CFL has received prior written notice from the Client that such agent has ceased to act as process agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, the Client shall forthwith appoint a substitute acceptable to CFL and deliver to CFL the new agent's name and address within England and Wales. Nothing contained in this Agreement shall affect the right of CFL to serve process in any other manner permitted by law.



Executed as a deed for and on behalf of **BNP PARIBAS COMMODITY FUTURES LIMITED** on the date specified below with effect from the date specified on the first page of this Agreement

Bertrand Meyer
Managing Director

Ian Verrill
Director

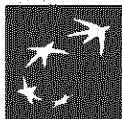
Address: 10 Harewood Avenue, London, NW1 6AA, UNITED KINGDOM
Tel No: +44 207 595 6000
Fax No: +44 207 595 5100/5101
Attention: Timothy J. Knight
Email: tim.knight@bnpparibas.com
with copies to commodity.futures@bnpparibas.com

Executed as a deed for and on behalf of **FINAGRA (UK) LIMITED** on the date specified below with effect from the date specified on the first page of this Agreement

Name: Bernard Weppe
Title: Director

Name: Joel Joseph
Title: Company Secretary / Director

Address: Suite 303 New Loom House, 101 Black Church Lane, London E1 1LU
Tel No: 0207 063 9300
Fax No:
Attention: Bernard Weppe
Email: bweppe@finagra.co.uk
Joel @ finagra.co.uk



ANNEX

CLEARING MODULE

Client Transactions will be governed by, and be subject to, the terms of the Agreement as supplemented by this Annex and the Schedule to this Annex (the “Clearing Agreement”).

Transactions which are not Client Transactions will be governed by, and be subject to, the terms of the Agreement only, excluding this Annex and the Schedule to this Annex .

Notwithstanding that the Clearing Agreement constitutes a single agreement, each Cleared Transaction Set will be treated separately for certain purposes, including, without limitation, termination of transactions in certain circumstances, as further described in this Annex.

1. INTERPRETATION

1.1 *Definitions:*

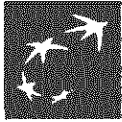
1.1.1 Capitalised terms not otherwise defined in this Annex have the meanings specified in the Agreement.

1.1.2 In respect of Client Transactions the defined term “Exchange” shall be read to include each Agreed CCP.

1.2 *Inconsistency:*

1.2.1 The provisions of the Agreement will apply to the Client Transactions unless otherwise specified in this Annex. To the extent of any inconsistency between the provisions of this Annex and the other provisions of the Agreement, this Annex will prevail for the purposes of the Client Transactions only.

1.2.2 To the extent of any inconsistency between the terms of the Clearing Agreement and any Mandatory CCP Provision, such Mandatory CCP Provision will prevail.



2. CLIENT TRANSACTIONS

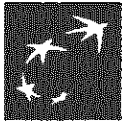
- 2.1 *Client Transactions:* In relation to a Clearing Eligible Trade, a Client Transaction will arise between Firm and Client under this Annex without the need for any further action by either party upon such Clearing Eligible Trade being Cleared through an Agreed CCP Service.

Subject to the other provisions of this Annex and the terms of any other relevant agreement between Firm and Client, the terms of each Client Transaction will be identical to those of the related Firm/CCP Transaction, except that (i) each Client Transaction will be governed by, and be subject to, the terms of the Clearing Agreement (including, without limitation, in relation to margin and collateral) and (ii) under each Client Transaction, Firm will take the opposite position to the position it has under the related Firm/CCP Transaction.

- 2.2 *Transferred Transactions:* If a transaction in relation to an Agreed CCP Service between another clearing member of an Agreed CCP and such Agreed CCP credited to the client account of that other clearing member for the account of Client is Transferred to Firm for credit to the Client Account in accordance with the relevant Rule Set as a result of agreement by Firm, then:

- (i) such transaction will be deemed to be a Clearing Eligible Trade which has been Cleared through the relevant Agreed CCP Service so that there is a related Firm/CCP Transaction between Firm and the relevant Agreed CCP; and
- (ii) a Client Transaction will arise between Firm and Client in accordance with Clause 2.1,

in each case, immediately at the time at which the related Firm/CCP Transaction arises in accordance with the relevant Rule Set for the account of Client.



3. MARGIN AND COLLATERAL

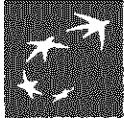
Without prejudice to the generality of the provisions of the Agreement relating to Firm's rights to make margin calls on Client, the parties agree that Firm may, in its sole and absolute discretion, make a separate margin call on Client in relation to each Agreed CCP Service and/or Firm may make aggregated margin calls in relation to two or more Agreed CCP Services. Client acknowledges and agrees that Firm may, in its sole and absolute discretion, make two or more margin calls on Client on a particular day.

4. EARLY TERMINATION FOLLOWING DEFAULT

4.1 *Termination by Firm and Automatic Termination:* Any provisions of the Agreement that:

- (i) would entitle Firm to withhold any payment or delivery as a result of the occurrence of a default by Client, or other similar event (howsoever described), or any event which may become (with the passage of time, the giving of notice, the making of any determination, or any combination thereof) a default by Client, or
- (ii) (A) would entitle Firm to terminate transactions early upon the occurrence of a default by Client, or other similar event, howsoever described, or would automatically terminate transactions upon the occurrence of any such event, or
- (B) would provide for the consequences of, and rights arising upon or pursuant to, the occurrence of any such event (including, without limitation, the provisions relating to the calculation of, and obligation to pay, any amount payable by either party following such early termination),

will continue to apply in respect of Client Transactions.



4.2 *Firm Events:*

Upon the occurrence of a Firm Trigger Event, the Client Transactions in the relevant Cleared Transaction Set will, except to the extent otherwise stated in the relevant Rule Set, be dealt with as set out below:

- (a) each Client Transaction in the relevant Cleared Transaction Set will automatically terminate upon the occurrence of a Firm Trigger Event and, following such termination, no further payments or deliveries in respect of such Client Transaction or any default interest, howsoever described, on such payment obligations will be required to be made but without prejudice to the other provisions of the Clearing Agreement, and the amount payable following such termination will be the Cleared Set Termination Amount determined pursuant to this Clause 4.2;
- (b) the applicable Cleared Set Termination Amount will be determined by Firm on, or as soon as reasonably practicable after:
 - (A) the date on which the Firm Trigger Event occurred if there were no outstanding Client Transactions in the relevant Cleared Transaction Set immediately prior to the occurrence of the Firm Trigger Event, or
 - (B) the date on which the relevant Client Transactions are all terminated if there were outstanding Client Transactions in the relevant Cleared Transaction Set immediately prior to the occurrence of a Firm Trigger Event,

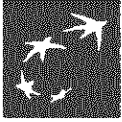
and in either case will be an amount equal to the sum, but without duplication, of:

- (1) the Aggregate Transaction Value and, for the purposes of calculating the Aggregate Transaction Value, the value of each terminated Client Transaction in the relevant Cleared



Transaction Set will be equal to the relevant Firm/CCP Transaction Value or the relevant part thereof;

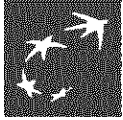
- (2) any amount which became payable, or which would have become payable but for a condition precedent not being satisfied in respect of any such Client Transaction on or prior to the termination of such transactions, and which remains unpaid at the time of such termination, together with interest, if applicable, on such amount in the same currency as such amount for the period from, and including, the original due date for payment to, but excluding, the date of termination (expressed as a positive amount if such unpaid amount is due from Firm to Client and as a negative amount if such unpaid amount is due from Client to Firm);
- (3) an amount (which may be zero) equal to the Relevant Collateral Value in respect of the Client Transactions in the relevant Cleared Transaction Set; and
- (4) any other amount attributable under the Clearing Agreement to the Client Transactions in the relevant Cleared Transaction Set, pro-rated where necessary if such amount can be partially attributed to transactions other than the Client Transactions in the relevant Cleared Transaction Set, which was payable but unpaid at the time of termination and is not otherwise included in Clauses 4.2(b)(1) to 4.2(b)(3) above, together with interest, if applicable, on such amount in the same currency as such amount for the period from, and including, the original due date for payment to, but excluding, the date of termination (expressed as a positive amount if such unpaid amount is due from Firm to Client and as a negative amount if such unpaid amount is due from Client to Firm);



- (c) if a Cleared Set Termination Amount is a positive number, it will be due from Firm to Client and if a Cleared Set Termination Amount is a negative number, the absolute value of the Cleared Set Termination Amount will be due from Client to Firm, and in each case will be payable in accordance with this Annex;
- (d) the applicable Cleared Set Termination Amount will be payable:
 - (A) if there were no outstanding Client Transactions in the relevant Cleared Transaction Set immediately prior to the occurrence of the Firm Trigger Event, in the currency in which any such termination or liquidation amount would otherwise be payable under the Agreement, and
 - (B) if there were outstanding Client Transactions in the relevant Cleared Transaction Set immediately prior to the occurrence of the Firm Trigger Event, in the same currency as the termination amount payable by Firm or the relevant Agreed CCP, as applicable, in respect of the related terminated Firm/CCP Transaction(s) in accordance with the relevant Rule Set (and any amount included in Clause 4.2(b) not denominated in such currency will be included as the amount of the currency in which a termination amount is payable in accordance with a Rule Set required to purchase any relevant amount denominated in a currency other than such currency at the spot rate of exchange determined by Firm;
- (e) Firm will notify Client in writing of the applicable Cleared Set Termination Amount promptly following determination of such amount pursuant to Clause 4.2(b);



- (f) the applicable Cleared Set Termination Amount will:
- (A) if (x) payable by Client or (y) payable by Firm and there were no outstanding Client Transactions in the relevant Cleared Transaction Set immediately prior to the occurrence of the Firm Trigger Event, be payable on the first Business Day after the date on which Client receives notification of such amount from Firm pursuant to Clause 4.2(e), provided that if such notification is delivered on a date that is not a Business Day or after 5 p.m. on a Business Day in the place of receipt, such notification will be deemed to have been delivered on the first following day that is a Business Day;
 - (B) if payable by Firm and there were outstanding Client Transactions in the relevant Cleared Transaction Set immediately prior to the occurrence of the Firm Trigger Event, be payable on the first Business Day after the date on which any portion of the termination amount receivable by Firm in respect of all relevant terminated Firm/CCP Transactions is received, subject to the application of Clause 7 and in particular, but without limitation, to any pro rata allocation between Client and other clients of Firm in relation to the relevant Agreed CCP Service. For the purposes of any such pro rata allocation in relation to a Cleared Set Termination Amount, Firm will only be obliged to determine such pro rata allocation to the extent that it has sufficient information to identify the termination amounts for all clients (including Client) in relation to the relevant Agreed CCP Service and Firm agrees that it will use reasonable efforts to obtain such information or otherwise determine the termination amount in



accordance with the terms of the clearing agreement with each such client;

- (g) any outstanding obligation of Firm or Client under the Agreement to return or transfer Title Transfer Collateral to the extent that the value of such Title Transfer Collateral has been taken into account for the purposes of Clause 4.2(b)(3) will not be required to be performed; and
- (h) if, following a Firm Trigger Event, any Firm/CCP Transaction is Transferred from Firm to another clearing member of the Agreed CCP Service along with all collateral or margin relating to such Firm/CCP Transaction which has been posted to the relevant Agreed CCP, pursuant to the Rule Set of such Agreed CCP Service, then
 - (A) for the purposes of determining the Aggregate Transaction Value under Clause 4.2(b)(1), the value of the corresponding Client Transaction shall be zero; and
 - (B) for the purposes of Clause 4.2(b)(3) the Relevant Collateral Value in respect of that Client Transaction shall be zero.

If any Firm/CCP Transaction is so Transferred but along with only a proportion of the collateral or margin relating to such Firm/CCP Transaction, then for the purposes of determining the Aggregate Transaction Value under Clause 4.2(b)(1) the value of the corresponding Client Transaction shall be zero but for the purposes of Clause 4.2(b)(3) the Relevant Collateral Value in respect of that Client Transaction shall be reduced by the value of the collateral or margin so transferred as at the date it was transferred by the Agreed CCP as determined by Firm.

4.3 CCP Default:

Upon the occurrence of a CCP Default, the Client Transactions in the relevant Cleared Transaction Set will, except to the extent otherwise stated in the Rule Set, be dealt



with as set out in Clause 4.2 as though each reference to a “Firm Trigger Event” were a reference to a “CCP Default”, except that:

4.3.1 the words:

“each Client Transaction in the relevant Cleared Transaction Set will automatically terminate upon the occurrence of a Firm Trigger Event”

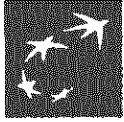
in Clause 4.2(a) shall be replaced with the following:

“each Client Transaction in the relevant Cleared Transaction Set will automatically terminate at the same time as the related Firm/CCP Transaction terminates”;

4.3.2 Clause 4.2(f)(A) and (B) shall be replaced with the following:

“(A) if (x) payable by Client or (y) payable by Firm and there were no outstanding Client Transactions in the relevant Cleared Transaction Set immediately prior to the occurrence of a CCP Default, be payable on the later of (A) the date on which the termination amount payable by Firm in respect of the terminated Firm/CCP Transaction(s) is payable in accordance with the relevant Rule Set and (B) the first Business Day after the date on which Client receives notification from Firm of such Cleared Set Termination Amount, provided that, if such notification is delivered on a date that is not a Business Day or after 5 p.m. on a Business Day in the place of receipt, such notification will be deemed to have been delivered on the first following day that is a Business Day; or

(B) if payable by Firm and there were outstanding Client Transactions in the relevant Cleared Transaction Set immediately prior to the occurrence of a CCP Default, be payable, subject to the application of Clause 8, on the first Business Day after the date on which any portion of the termination amount receivable by Firm in respect of all relevant terminated Firm/CCP Transactions is received, subject to any pro rata



allocation between Client and other clients of Firm in relation to the relevant Agreed CCP Service. For the purposes of any such pro rata allocation in relation to a Cleared Set Termination Amount, Firm will only be obliged to determine such pro rata allocation to the extent that it has sufficient information to identify the termination amounts for all clients (including Client) in relation to the relevant Agreed CCP Service and Firm agrees that it will use reasonable efforts to obtain such information or otherwise determine the termination amount in accordance with the terms of the clearing agreement with each such client;” and

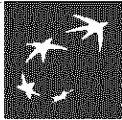
4.3.3 in relation to a CCP Default, Clause 4.2(h) shall not apply.

4.4 *Hierarchy of Events:*

4.4.1 Subject to Clause 4.4.2, if Client Transactions are capable of being terminated pursuant to more than one of Clause 4.1, Clause 4.2 or Clause 4.3, then the clause in respect of which a party first exercises any right to terminate Client Transactions (or, the clause pursuant to which Client Transactions are automatically terminated, if earlier) will prevail for the purposes of the relevant Client Transactions.

4.4.2 If each of a Firm Trigger Event and a CCP Default occurs, then either Clause 4.2 or Clause 4.3, as the case may be, will take priority in accordance with the order of priority, if any, given to such events in the relevant Rule Set, provided that, if no such order of priority is given in the relevant Rule Set, Clause 4.4.1 will apply.

4.4.3 If a Cleared Set Termination Amount is determined pursuant to Clause 4.2 or Clause 4.3 and before such Cleared Set Termination Amount is paid an event occurs that would entitle Firm to terminate all other outstanding transactions under the Clearing Agreement, such Cleared Set Termination Amount will remain payable in accordance with Clause 4.2 or Clause 4.3, as applicable, and



will not be taken into account in the determination of the termination amount as a result of such event.

4.4.4 Without prejudice to the terms of the Clearing Agreement, nothing in this Annex will prevent Firm from exercising any right to terminate any transactions under the Agreement which are not Client Transactions.

4.5 *Set-off:*

Firm may at any time and without notice to Client, set off any Available Termination Amount against any amount (whether actual or contingent, present or future) owed by Firm to Client under the Clearing Agreement or otherwise. For these purposes, Firm may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

This Clause 4.5 shall apply to the exclusion of any set-off provision in the Agreement; provided that, nothing in this Clause 4.5 shall prejudice or affect such provision in so far as it relates to Client Transactions in respect of which an Available Termination Amount is not calculated or transactions other than Client Transactions under the Agreement.

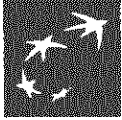
5. PAYMENT ADJUSTMENT

5.1 Without prejudice to Clause 5.2, Client will notify Firm as soon as reasonably practicable after becoming aware that:

- (i) it has been, or will be, paid (or has otherwise received, or will otherwise receive credit for) any amount, or
- (ii) it has received, or will receive any asset

under the relevant Rule Set from an Agreed CCP in relation to an Agreed CCP Service in connection with one or more Client Transactions and the related Firm/CCP Transactions.

5.2 If any amount has been paid, or is payable, to Client (or Client has otherwise received or will otherwise receive credit for any amount) or if any asset has been received, or



shall be received, by Client from an Agreed CCP in relation to an Agreed CCP Service under the relevant Rule Set and such amount or asset is attributable to amounts that would otherwise be determined and/or payable under the Clearing Agreement and is not otherwise already taken into account in the determination of amounts payable under the Clearing Agreement, then Firm will make such adjustment to the payment or other terms of the Clearing Agreement (which may include, without limitation, an obligation on Client to pay to Firm any amount (i) received by Client from an Agreed CCP and/or (ii) corresponding to the value of an asset received by Client from an Agreed CCP, that exceeds the amount due to Client from Firm in respect of that Agreed CCP Service under the Clearing Agreement) as Firm determines appropriate to account for any Losses that Firm may otherwise incur as a result of such amount being paid, or payable, to Client, or Client otherwise receiving credit for such amount, or such asset being received, or to be received, by Client from the relevant Agreed CCP. Following the receipt of an asset by the Client in the circumstances referred to in Clause 5.1 above, and when making the necessary adjustments to the payment or other terms of the Clearing Agreement referred to above, Firm shall take into account, for the purposes of such adjustment, the value of the asset so received by the Client at the time that the Agreed CCP determines that such asset is to be transferred to Client in accordance with the relevant Rule Set of that Agreed CCP (irrespective of when such asset is actually received by Client).

6. REPORTING

- 6.1 *Collection of Information:*** Client shall promptly provide Firm with such information as Firm may reasonably require from time to time, and shall update that information as required by Firm from time to time, to enable Firm to comply with any Applicable Law. Client shall notify Firm in writing within 30 days of any material change in the validity of any information that Client has previously provided to Firm further to this Clause.
- 6.2 *Reporting:*** Without prejudice to any provision of the Agreement relating to information or data or its disclosure, Client consents to the collection, processing and



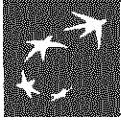
disclosure by Firm and its agents and service providers of any information or data in connection with or relating to Client, the Agreement and/or any Client Transaction (including, without limitation, pricing data) (i) to the extent that the Firm determines it required, permitted or desirable to comply with Applicable Law and (ii) to the extent not permitted by Clause 6.2(i) above, if such disclosure is made to any trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR or one or more systems or services operated by any such trade repository.

7. LIMITED RECOURSE

Client agrees that performance and payment obligations by Firm to Client under or in respect of Client Transactions are limited by and contingent on the actual performance or payment by the relevant Agreed CCP to Firm in relation to the related Firm/CCP Transactions or any related collateral arrangements and Firm will only be obliged to perform its obligations to Client under or in respect of Client Transactions to the extent that the Agreed CCP actually performs its obligations to Firm in relation to the related Firm/CCP Transactions or any related collateral arrangements; provided that amounts that would have been paid by the Agreed CCP to Firm but for the application of (i) netting or set-off in accordance with the relevant Rule Set and/or Applicable Law or (ii) any provision of the relevant Rule Set and/or Applicable Law that allows the Agreed CCP to make payments directly to Client or Transfer related Firm/CCP Transactions upon the occurrence of a Firm Trigger Event will, for the purposes of this provision and without prejudice to Clause 5.2, be considered to have been paid.

8. MISCELLANEOUS

- 8.1 *Accounting:*** No provision of this Annex is intended to address the accounting treatment of the relationships between Client, Firm and any Agreed CCP.
- 8.2 *Mandatory CCP Provisions:*** Client agrees to be bound by and comply with the Mandatory CCP Provisions of each Agreed CCP Service.



9. **GOVERNING LAW AND JURISDICTION**

The governing law, jurisdiction and dispute resolution provisions of the Agreement will apply to this Annex.

10. **DEFINITIONS**

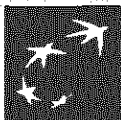
As used in this Annex:

“Aggregate Transaction Value” means, in respect of the termination of Client Transactions of a Cleared Transaction Set, an amount (which may be positive or negative or zero) equal to the aggregate of the Firm/CCP Transaction Values for all Client Transactions in the relevant Cleared Transaction Set or, if there is just one Firm/CCP Transaction Value in respect of all such Client Transactions, an amount (which may be positive or negative or zero) equal to such Firm/CCP Transaction Value;

“Agreed CCP” means (a) any clearing organisation specified as such in the Schedule and (b) any Trading Agreed CCP;

“Agreed CCP Service” means (a) any central counterparty clearing service specified in the Schedule from time to time and (b) any Trading Agreed CCP Service; provided that, any Trading Agreed CCP Service that is subsequently specified in the Schedule shall cease to be a Trading Agreed CCP Service but will be an Agreed CCP Service by virtue of part (a) of this definition;

“Available Termination Amount” means any Cleared Set Termination Amount or other termination amount payable by Client to Firm under the Clearing Agreement which is not, at such time, a Cleared Set Termination Amount payable by Client to Firm under the Clearing Agreement the rights of Firm in respect of which are at such time subject to any mortgage, pledge, lien, charge, assignment security interest or arrangement having a similar effect;



“CCP Default” means the occurrence of a default, termination event or other similar event in respect of an Agreed CCP that, under the relevant Rule Set, entitles Firm to terminate, or results in automatic termination of, Firm/CCP Transactions;

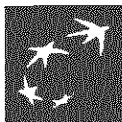
“Cleared” means (a) in respect of a Clearing Eligible Trade, that such Clearing Eligible Trade has been admitted (whether automatically or otherwise and which process may follow a give-up to the Firm) to an Agreed CCP for clearing in an Agreed CCP Service with the intention that the related Firm/CCP Transaction is recorded in the Client Account at the Agreed CCP Service; and (b) that the relevant Agreed CCP has become a party to a Firm/CCP Transaction in respect of such Clearing Eligible Trade in accordance with the relevant Rule Set. Any reference in this Annex to the time at which a Clearing Eligible Trade is “Cleared” means the time at which the related Firm/CCP Transaction arises in accordance with the relevant Rule Set for the account of Client;

“Cleared Set Termination Amount” means the termination amount (which may be positive or negative) payable by one party to the other in accordance with the Clearing Agreement in respect of the termination of one or more Client Transactions of a Cleared Transaction Set;

“Cleared Transaction Set” means the group of all Client Transactions in respect of which the related Firm/CCP Transactions are cleared through the same Agreed CCP Service;

“Clearing Eligible Trade” means, with respect to an Agreed CCP and an Agreed CCP Service, a transaction of any type which is capable of being Cleared by Firm on behalf of Client using such Agreed CCP Service;

“Client Account” means, with respect to an Agreed CCP Service, an account of the type specified in respect of such Agreed CCP Service in the Schedule. References in this Annex to transactions being credited to or recorded in the Client Account are to such transactions being so credited or recorded for the account of Client;



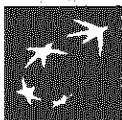
“Client Transaction” means, with respect to a Firm/CCP Transaction, the related transaction that arises between Firm and Client pursuant to Clause 2, as may be modified from time to time in accordance with the Agreement;

“EMIR” means Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4th July 2012;

“Firm” means CFL;

“Firm/CCP Transaction” means a transaction between Firm and an Agreed CCP that arises when the terms of a Clearing Eligible Trade are Cleared through the relevant Agreed CCP Service, as may be modified in accordance with the relevant Rule Set or Applicable Law;

“Firm/CCP Transaction Value” means, in respect of a terminated Client Transaction or a group of terminated Client Transactions, an amount equal to the value that is determined in respect of or otherwise ascribed to the related Firm/CCP Transaction or group of related Firm/CCP Transactions in accordance with the relevant Rule Set following a Firm Trigger Event or CCP Default (to the extent such Rule Set contemplates such a value in the relevant circumstance). If the value determined in respect of or otherwise ascribed to the related Firm/CCP Transaction(s) under the relevant Rule Set reflects a positive value for Firm *vis-à-vis* the Agreed CCP, the value determined in respect of such terminated Client Transaction(s) will reflect a positive value for Client *vis-à-vis* Firm (and will constitute a positive amount for any determination under this Annex) and, if the value determined in respect of or otherwise ascribed to the related terminated Firm/CCP Transaction(s), under the relevant Rule Set reflects a positive value for the relevant Agreed CCP *vis-à-vis* Firm, the value determined in respect of such terminated Client Transaction(s) will reflect a positive value for Firm *vis-à-vis* Client (and will constitute a negative amount for any determination under this Annex). The value determined in respect of or otherwise



ascribed to the related Firm/CCP Transaction(s) under the relevant Rule Set may be equal to zero;

“Firm Trigger Event” means, with respect to an Agreed CCP Service:

- (a) that the Agreed CCP formally declares to the Firm that the Firm is in default or,
- (b) an event that results in the automatic termination of all Firm/CCP Transactions due to the Firm’s default (or would result in the automatic termination of all Firm/CCP Transactions due to the Firm’s default if there were Firm/CCP Transactions outstanding at that time),

in each case in accordance with the relevant Rule Set;

“Individual Client Account” means, with respect to an Agreed CCP and an Agreed CCP Service, an account relating to Client individually at such Agreed CCP in respect of such Agreed CCP Service;

“Losses” means any losses, claims, injuries, damages, judgments, interest on judgments, assessments, taxes, costs, fees, charges, amounts paid in settlement or other liabilities (including, without limitation, reasonable attorneys' fees, costs of collection and any reasonable cost incurred in successfully defending against any claim);

“Mandatory CCP Provisions” means each provision, if any, specified by an Agreed CCP in respect of an Agreed CCP Service as mandatory for inclusion in the terms of transactions between clearing members of that Agreed CCP Service and their respective clients (to the extent such clients are of the same classification for the purposes of the relevant Rule Set as Client) and intended to be applicable and binding as between such clearing members and their respective clients or to create rights of the relevant Agreed CCP against such clients or liabilities of such clients to that Agreed CCP and which may be (i) published from time to time by the relevant Agreed CCP on its website in a form that is accessible without any subscription or



payment of any fee and (ii) amended and supplemented from time to time by the relevant Agreed CCP;

“Omnibus Client Account” means, with respect to an Agreed CCP and an Agreed CCP Service, an account relating to Client together with other clients of Firm at such Agreed CCP in respect of such Agreed CCP Service;

“Relevant Collateral Value” means, in respect of the termination of Client Transactions in a Cleared Transaction Set, the value (without applying any “haircut” but otherwise as determined in accordance with the Agreement) of all collateral that:

- (a) is attributable to such Client Transactions;
- (b) has been transferred by one party to the other in accordance with the Clearing Agreement and has not been returned at the time of such termination or otherwise applied or reduced in accordance with the terms of the Clearing Agreement; and
- (c) is not beneficially owned by, or subject to any encumbrances or any other interest of, Client or any third person,

(“Title Transfer Collateral”).

The Relevant Collateral Value will constitute:

- (i) a positive amount if the relevant Title Transfer Collateral has been transferred by Client to Firm and it or equivalent collateral has not been returned at the time of termination or otherwise applied or reduced in accordance with the terms of the Clearing Agreement and
- (ii) a negative amount if the relevant Title Transfer Collateral has been transferred by Firm to Client and it or equivalent collateral has not been returned at the time of termination or otherwise applied or reduced in accordance with the terms of the Clearing Agreement;

“Rule Set” means, with respect to an Agreed CCP Service, the rules, conditions, and procedures, regulations, standard terms, membership agreements, collateral addenda,



notices, guidance, policies or other such documents promulgated by the Agreed CCP in respect of the relevant Agreed CCP Service as amended and supplemented from time to time;

“Title Transfer Collateral” has the meaning given to it in the definition of **“Relevant Collateral Value”**;

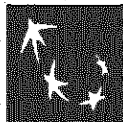
“Trading Agreed CCP” means, in relation to a Trading Agreed CCP Service, the clearing organisation that offers that Trading Agreed CCP Service;

“Trading Agreed CCP Service” means a central counterparty clearing service which meets both of the following requirements:

- (a) it is not a central counterparty clearing service that is specified as an **“Agreed CCP Service”** in the Schedule; and
- (b) the parties have entered into a transaction (the **“New Service Transaction”**) which is intended to be a Client Transaction and Firm will clear the corresponding Firm/CCP Transaction through that central counterparty clearing service.

A central counterparty clearing service that meets both of the foregoing requirements will become a Trading Agreed CCP Service from and including the date that the parties enter into the relevant New Service Transaction;

“Transfer” means, in respect of a Firm/CCP Transaction, to transfer Firm's rights, obligations and interest in or under such transaction, including by way of assignment, novation or termination and replacement, and **“Transferred”** will be construed accordingly.

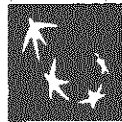


Schedule to the Annex

Agreed CCP	Agreed CCP Service	Type of Client Account
BME Clearing, S.A.	MEFFPower	Net Omnibus Client Account ²
Cassa di Compensazione e Garanzia S.p.A.	Energy Derivatives Section	Net Omnibus Client Account ³
CME Clearing Europe Limited	Commodity Derivative Products	Net Omnibus Client Account
European Commodity Clearing AG	The clearing of energy and commodity transactions entered on the partner exchanges of European Commodity Clearing AG, including CEGH Gas Exchange of the Vienna Stock Exchange, European Energy Exchange (EEX), EPEX SPOT, Hungarian Power Exchange, POWER EXCHANGE	Gross Omnibus Client Account

² Firm will notify Client of the date on which Client Transactions on the MEFFPower Agreed CCP Service Cleared via BME Clearing, S.A. will be transferred to a Net Omnibus Client Account. Prior to such date these Client Transactions will be credited to a Gross Omnibus Client Account.

³ Firm will notify Client of the date on which Client Transactions on the Energy Derivatives Section Agreed CCP Service Cleared via Cassa di Compensazione e Garanzia S.p.A. will be transferred to a Net Omnibus Client Account. Prior to such date these Client Transactions will be credited to a Gross Omnibus Client Account.



	CENTRAL EUROPE and Powernext.	
ICE Clear Europe Limited	Energy Transactions (including ICE Futures Europe and ICE Endex)	Net Omnibus Client Account
	NYSE Liffe	Net Omnibus Client Account ⁴
	Baltex, EnClear	Net Omnibus Client Account
LCH.Clearnet Limited	Cash and Derivatives Clearing Service	Net Omnibus Client Account
LCH.Clearnet SA	LME	Net Omnibus Client Account
LME Clear Limited		
The Trading Agreed CCP relating to the relevant Trading Agreed CCP Service	Each Trading Agreed CCP Service	Net or Gross Omnibus Client Account, to be confirmed by no later than the date on which a Client Transaction is first Cleared in the Trading Agreed CCP Service.

⁴ Firm will maintain this account until such time as the Energy Transactions (including ICE Futures Europe and ICE Endex) Agreed CCP Service and the NYSE Liffe Agreed CCP Service are merged by ICE Clear Europe Limited into a single Agreed CCP Service. Following completion of this merger Firm will maintain a Client Account or Client Accounts for the resulting merged Agreed CCP Service only.