



Arian Trading Facility OTF - "AOTF"

TERMS OF USE v1.2

PLEASE READ CAREFULLY. THESE TERMS OF USE INCLUDE DISCLAIMERS AND LIMITATIONS OF LIABILITY. BY ACCESSING OR USING THE ORGANISED TRADING FACILITY AND ANY RELATED SERVICES, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS OF USE AND REPRESENT AND WARRANT THAT YOU HAVE THE AUTHORITY TO BIND THE USER OF THE OTF.

- 1. Scope.** These Terms of Use ("Terms") apply to your access and use of the AOTF organised trading facility and related services. Access to and use of the AOTF may include one or more of the following electronic services: (a) services that permit you to view (for informational purposes only) the status of Transactions; (b) services for the display or transmission of indications of interest or firm or conditional offers to buy and sell Instruments or enter into other Transactions; and (c) any additional services made available by AOTF from time to time ("AOTF Services").
- 2. Term and Termination.** (a) These Terms are effective as of the date you execute these Terms AND you are accepted as a participant of AOTF and will continue in effect unless and until terminated (i) with immediate effect by you at any time, with or without cause, upon written notice to us; or (ii) by us immediately upon written notice to you upon the occurrence of any of the following events: (A) you make an assignment for the benefit of creditors, file a petition in bankruptcy, seek relief from the payment of your obligations under any bankruptcy or insolvency law or have a trustee appointed for such purpose; (B) you engage in activity in connection with the AOTF that we reasonably believe interferes with the intended operation of AOTF; (C) you engage in activity that we, in our sole and reasonable discretion, believe may subject us to civil or criminal litigation, charges, and/or damages; or (D) as otherwise

provided in the AOTF rules, as may be amended from time to time. (b) Regardless of any other provision of these Terms, we have the right to suspend or terminate (at any time, with or without cause or prior notice) all or any part of the AOTF, to change the nature, composition or availability of the AOTF or the type of Instruments available for trading on the AOTF, or to change the limits on the trading you may conduct through the AOTF or, consistent with the AOTF Rule Book suspend or terminate your access to the AOTF. We will provide you with prompt notice of any such suspension or termination, in advance to the extent practicable and possible, in our sole estimation, under the circumstances. (c) Notwithstanding the foregoing, in the event a law or regulatory action prohibits, substantially impairs or makes impractical the provision of the AOTF Terms, as determined by us, we may, at our option and without liability, terminate these Terms or the terms and conditions of these Terms in order to conform to such action (a "Regulatory Modification"). To the extent reasonably practicable, in our sole estimation, we will provide you with thirty (30) calendar days prior written notice of any such Regulatory Modification. Your use of the AOTF after implementation of any Regulatory Modification shall constitute acceptance of such change(s). (d) Upon the termination of these Terms, (i) the license granted hereunder will be terminated; (ii) you will pay to us all Fees (as defined below) due through the termination date (unless you have previously provided the AOTF with written notice of a bona fide dispute in fees, in which case you will pay all undisputed Fees due through the termination date); and (iii) Termination shall not relieve you of your obligation to pay all Fees (as defined below) accrued and owing up to and including the date of termination or otherwise payable pursuant to Section 3 below, nor shall it preclude us from pursuing any other remedies available to us, at law or in equity. These Terms will remain in effect with respect to all Transactions executed through the AOTF regardless of any termination or other action with respect to the AOTF. Sections 2(d), 4(a), 6, 7, 8, 9 11 and 12 will survive the termination of these Terms.

- 3. Fees and Costs.** You agree to pay all fees, costs and expenses associated with your access to and use of the AOTF and the execution and settlement of Transactions

(including, commissions, telecommunications) (“Fees”). Such Fees shall be calculated and paid within the time periods specified by the Fee schedule posted on the AOTF website (“Fee Schedule”), which may be modified from time to time by the AOTF as reflected on the AOTF website. User hereby agrees to be bound by the Fee Schedule in effect at the time their individual use of AOTF. If Fees owed are not paid when due, such overdue amounts shall bear interest at the month interest rate of the lesser of: (i) one and a half percent (1.5%); and (ii) the maximum rate of interest permitted by Applicable Law. You will forfeit all participation privileges, including, without limitation, the privilege of accessing the AOTF in the event that Fees have not been paid sixty (60) days after the date of the invoice.

- 4. Use of the AOTF.** (a) **Applicable Law.** You acknowledge that Transactions effected on the AOTF are subject to these Terms, the Rules, and the applicable rules of any regulatory authority which may have relevant authority (collectively referred to herein as “Applicable Law”). You agree at all times to comply with and to be subject to, and to cause each Authorised User (as defined below) to comply with and be subject to, Applicable Law in connection with your access to and use of AOTF and Transactions entered and executed on or through the AOTF. In the event of a conflict between the provisions of these Terms and Applicable Law, Applicable Law shall govern. These Terms, and any non-contractual obligations arising from or in connection with them, are governed by English law. You further agree that the courts of England have non-exclusive jurisdiction to settle any dispute arising from or in connection with these Terms. (b) **Access Methods.** You may access the AOTF only through one or more access methods that we specify and provide to you (collectively, “Access Methods”). You are solely responsible for ensuring that your Access Methods are known to and used only by those users that you authorise in writing to us (“Authorised Users”). You will provide us a list of your Authorised Users and any additional information regarding such Authorised Users as may be amended by you in writing from time to time. You shall not permit any person other than Authorised Users to use the AOTF. You will, and will ensure that your Authorised Users will, in connection with their use of the AOTF, abide by and comply with all Applicable Law and any other applicable rules of any self-regulatory organisation of

which you (including your Clearing Firm) or your Authorized Users are members. You acknowledge that, in our discretion, we may deny access to the AOTF to any user of your Access Methods. In addition, you acknowledge that we have the right to request removal of any individual from your Authorised User list, and you hereby agree to remove such individuals promptly and suspend said individual's use of the AOTF. Notwithstanding the foregoing, we have the right, in our sole discretion, to take any necessary action to prevent the unauthorised use of the AOTF by said individual. (c) License. Arian Financial Trading Facility grant you a personal, limited, non-exclusive, revocable, non-transferable and non-assignable license to access and use the AOTF solely for internal business purposes in accordance with these Terms and Applicable Law. (d) Limited Use. You may not sell, rent, license, lease, or otherwise provide, directly or indirectly, the AOTF Services or any portion thereof to any third party except as permitted by these Terms. You will use the AOTF Services and enter into Transactions only for your own benefit and account(s) and will not use the AOTF Services on behalf of third parties. You acknowledge that all proprietary rights in the AOTF Services are owned by us or by any applicable third party service providers selected by us or their respective licensors, and are protected under copyright, trademark and other intellectual property laws and other Applicable Law. You receive no copyright, intellectual property rights or other rights in or to the AOTF Services, except those specifically set forth in these Terms. You will not violate our proprietary rights in the AOTF Services and will honour and comply with our reasonable requests to protect our and our third party service providers' contractual, statutory and common law rights in the AOTF Services. If you become aware of any violation of our or our third party service providers' proprietary rights in the AOTF Services, you will promptly notify us in writing. (e) Errors. You will be solely responsible for any losses, damages or costs that you may incur as a result of errors made by, or the failure of, the software or equipment that you use to access AOTF Services, other than losses, damages or costs directly resulting from our gross negligence, wilful misconduct or fraud. In addition, you accept full responsibility for any Transactions effected on the AOTF and for any use of the AOTF made by you or your Authorized Users. You will be responsible for such trades even if the orders received via AOTF (i) were entered as a result of a failure in your own security

controls and/or credit controls, other than due to the gross negligence, wilful misconduct or fraud of the AOTF, or (ii) were entered by an unknown or unauthorized user, except where such unauthorized use results from the failure of the AOTF to maintain the security of its own systems or your Access Methods. (f) Equipment. You shall obtain and adequately maintain all hardware, software or other equipment necessary to use the AOTF Services ("Equipment"). You shall be solely responsible for the installation, operation, maintenance, use and compatibility of the Equipment. The Equipment shall be compatible with and not interfere with or cause technical problems in relation to the AOTF Services and shall comply with and meet the specifications, performance standards and requirements provided by us to you, as may be revised from time to time by us. We make no representation or warranty regarding the compatibility of any Equipment proposed to be used or used in connection with the AOTF Services.. Each party shall be responsible for maintaining, at its own expense, an appropriate Internet network connection reasonably necessary, in accordance with generally accepted standards applicable to the data processing and telecommunications industries, to support the AOTF Services.

- 5. Transactions.** (a) No Obligation to Accept, Execute or Cancel. We have no obligation to accept, or to execute or to cancel, all or any part of a Transaction that you seek to execute or cancel through your use of the AOTF Services.. You acknowledge that it may not be possible in all circumstances to cancel or modify a Transaction. If you submit a Transaction through the AOTF and wish to modify or cancel such Transaction, we will, so far as is reasonably practicable, provide assistance to you to do so. (b) Claims Subject to Limitation of Liability. Your ability to make claims or recover losses may be subject to limitations on liability imposed by these Terms, and/or by your agreements with third parties with whom you do business. (c) Confirmation. You may receive a written or electronic acknowledgement of the status of each Transaction executed through AOTF in addition to any written or electronic confirmation of the execution of the Transaction ("Confirmation") that we deliver to you. (d) Limited Role. We act solely as a organised trading facility for Transactions. We do not operate, in any manner, directly or indirectly, as a principal.

As such, we do not accept or take a position in a Transaction and we have no beneficial interest in any Transaction, and therefore, we shall not receive any of the benefits, or be responsible for any of the obligations, of you or any other person with respect to any Transaction transmitted or executed pursuant under these Terms. A Transaction executed through the organised trading facility will be between you and the other counterparty to the sale and purchase of the applicable Instrument. You acknowledge that we do not take title to any Instrument and cannot guarantee delivery of any Instrument which is the subject of a Transaction. Payment for the Instrument purchased or sold by you hereunder shall be made directly between the parties to the Transaction and shall not be made by, to or through us.

(c) Bids and Offers. All bids and offers submitted to AOTF or through the use of the AOTF Services are firm bids and offers until effective instructions to withdraw such bids and offers are accepted by and entered on to AOTF. (d) Instructions. Any instructions provided by an Authorized User to the AOTF by recorded telephone lines or by electronic messaging system shall be deemed received by us only when actually received and read by us. All instructions shall be effective when entered onto the AOTF Services by us.

6. **Representations and Warranties.** (a) You represent and warrant to us, upon execution of these Terms and at the time of execution of each Transaction or use of the AOTF Services that: (i) your use of the AOTF Services will comply with Applicable Law; (ii) you have full authority to enter into these Terms, and to use the AOTF Services and to execute Transactions on behalf of yourself and your customers, if any; (iii) you have all consents, rights, authority, and have taken all actions necessary, to use the AOTF Services and enter any Transactions relating thereto, as set forth herein; (iv) you have satisfied, in relation to your customers, all required “know your client” and anti-money laundering obligations as they may apply from time to time to you, your business and your customers, if any; (v) you have obtained a legal entity identifier (“LEI”) and provided the LEI to us; (vi) prior to transmitting any indication of interest or any bid or offer for a Transaction you have the ability to exchange collateral; (vii) you and your Authorized Users will maintain during the term of these Terms all required and necessary regulatory approvals and/or licenses

to operate as a participant or Authorized User on the AOTF; (viii) you understand the risks involved in trading generally and submitting Transactions through your use of the AOTF Services; (ix) you will make your own independent trading and order routing decisions; (x) you have not received notice of a violation or alleged violation of any Applicable Law that would impair your ability to perform under these Terms; and (xi) the performance of your duties under these Terms will not violate the terms of any other material agreements that you have entered into. (b) We represent to you that we have all rights, authority and licenses to provide the AOTF Services to you, as set forth herein and that our provision of the AOTF Services will comply with Applicable Law. (c) We do not make, and shall not be deemed to make, any representations or warranties to you regarding (i) any counterparty to any Transaction or proposed Transaction hereunder, including, without limitation, with respect to the reputation, financial stability, creditworthiness, ability to perform, experience, or any other qualification of any such counterparty, or (ii) the suitability of any Transaction or proposed Transaction with respect to your needs and requirements. (d) OTHER THAN AS SET FORTH IN SECTION 6(B) AND A WARRANTY TO USE COMMERCIALY REASONABLE EFFORTS TO PROVIDE THE AOTF SERVICES ERROR FREE AND WITHOUT INTERRUPTION, WE MAKE NO WARRANTY, EXPRESS OR IMPLIED, TO YOU CONCERNING THE AOTF SERVICES OR WITH RESPECT TO ANY DATA OR INFORMATION THAT WE MAY PROVIDE IN CONNECTION WITH THE AOTF SERVICES. YOU EXPRESSLY ACKNOWLEDGE AND AGREE THAT WE HAVE MADE NO RECOMMENDATION WITH RESPECT TO THE AOTF SERVICES OR ANY TRANSACTION AND THAT WE AND ANY THIRD PARTY SERVICE PROVIDERS SELECTED BY YOU OR US PROVIDE THE AOTF SERVICES ON AN "AS IS" BASIS, AT YOUR SOLE RISK. WE EXPRESSLY DISCLAIM ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, INCLUDING ANY WARRANTY FOR THE USE OR THE RESULTS OF THE USE OF THE AOTF SERVICES WITH RESPECT TO THEIR CORRECTNESS, QUALITY, ACCURACY, COMPLETENESS, RELIABILITY, PERFORMANCE, TIMELINESS, CONTINUED AVAILABILITY OR OTHERWISE. WE AND SUCH THIRD PARTY SERVICE PROVIDERS ARE NOT RESPONSIBLE FOR MAINTAINING THE AOTF SERVICES OR FOR SUPPLYING ANY CORRECTIONS, UPDATES OR RELEASES CONCERNING THE

AOTF SERVICES. WE ARE NOT SOLICITING ANY ACTION BASED UPON USE OF THE AOTF SERVICES.

7. **Limitation of Liability; No Advice; Indemnity.** (a) UNLESS ARISING OUT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE AOTF, WE, OUR SUBSIDIARIES AND AFFILIATES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS (EACH A “RELATED PARTY” AND COLLECTIVELY “RELATED PARTIES”) HAVE NO LIABILITY, CONTINGENT OR OTHERWISE, TO YOU OR TO THIRD PARTIES, FOR THE CORRECTNESS, QUALITY, ACCURACY, SECURITY, COMPLETENESS, RELIABILITY, PERFORMANCE, TIMELINESS, PRICING OR CONTINUED AVAILABILITY OF THE AOTF SERVICES OR FOR DELAYS OR OMISSIONS OF THE AOTF SERVICES, OR FOR THE FAILURE OF ANY CONNECTION OR COMMUNICATION SERVICE TO PROVIDE OR MAINTAIN YOUR ACCESS TO THE AOTF SERVICES, OR FOR ANY INTERRUPTION IN OR DISRUPTION OF YOUR ACCESS OR ANY ERRONEOUS COMMUNICATIONS BETWEEN THE AOTF AND YOU. THE AOTF AND ITS RELATED PARTIES ARE NOT LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES WHICH A PARTICIPANT MAY INCUR OR EXPERIENCE BECAUSE THE PARTICIPANT ENTERED INTO THESE TERMS OR RELIED ON THE AOTF SERVICES, EVEN IF THE AOTF KNOWS OF THE POSSIBILITY OF THOSE DAMAGES. THE AOTF AND ITS RELATED PARTIES ARE NOT RESPONSIBLE FOR INFORMING YOU OF ANY DIFFICULTIES THE AOTF OR OTHER THIRD PARTIES EXPERIENCE CONCERNING USE OF THE AOTF SERVICES OR TO TAKE ANY ACTION IN CONNECTION WITH THOSE DIFFICULTIES. THE AOTF AND ITS RELATED PARTIES ALSO HAVE NO DUTY OR OBLIGATION TO VERIFY, CORRECT, COMPLETE OR UPDATE ANY INFORMATION DISPLAYED IN THE AOTF SERVICES. YOU ARE SOLELY RESPONSIBLE FOR ANY LOSSES, DAMAGES OR COSTS RESULTING FROM YOUR RELIANCE ON ANY DATA OR INFORMATION THAT WE MAY PROVIDE IN CONNECTION WITH YOUR USE OF THE AOTF SERVICES. (b) WE DO NOT MAKE ANY RECOMMENDATION AS TO THE SUITABILITY OF ANY INVESTMENT OR PROPOSED TRANSACTION. YOU ACKNOWLEDGE THAT WE WILL NOT, AND ARE UNDER NO DUTY TO, PROVIDE ADVICE IN RELATION TO ANY SUCH TRANSACTION OR PROPOSED TRANSACTION THROUGH ANY AOTF SERVICE. You agree that (i) the AOTF Services are not and will not be the basis for any of your investment decisions and (ii) you are

solely responsible for (A) any investment or trading decisions that you make with respect to the products available via any AOTF Service and (B) determining whether any Transaction is suitable, appropriate or advisable for you or your clients. Provision of the AOTF Services does not make us an advisor or fiduciary for you or your managed or fiduciary accounts. These Terms do not constitute an offer to sell or solicitation of an offer to buy securities or other Instruments. In addition, the AOTF Services do not include any investment, financial, legal or tax advice which you may desire or need in connection with any Transaction. You acknowledge that you are responsible for obtaining any legal or tax advice you deem appropriate. (c) You will indemnify, protect, and hold harmless us and our Related Parties from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, costs (including reasonable attorney's fees) (collectively, "Losses") resulting from or arising out of any breach of these Terms by you or your Related Parties or the use of the AOTF Services by you or your Related Parties, including any breaches of the security of the AOTF Services (including any access or entry into any of our other systems not covered by these Terms), and any claims that a trade was not suitable for or not authorised by a customer, caused directly or indirectly by you or your Related Parties, except to the extent such Losses are due to our gross negligence, willful misconduct or fraud. (d) If a third party claims that the AOTF Services infringe upon its patent copyright, or trade secret, or any similar intellectual property right, we will defend you against that claim at our expense and pay all damages that a court finally awards, provided that you promptly notify us in writing of the claim and cooperate with us in the defence or any related settlement negotiations. We shall have sole control over the defence and any negotiation for its settlement or compromise. If such a claim is made or is likely to be made, we shall, at our sole option, have the right to take one or more of the following actions at no additional cost to you: (i) procure the right for you to continue the use of the AOTF Services; (ii) replace the AOTF Services with non-infringing software; or (iii) modify the AOTF Services so as to be non-infringing. If we determine that none of these alternatives is reasonably available, you agree to immediately terminate your use of the AOTF Services on our written request. However, we have no obligation for any claim based on your use of the AOTF Services in any manner inconsistent with these Terms, your

modification of the AOTF Services or your combination, operation, or use of the AOTF Services with any product, data, or apparatus not specified or provided by us, provided that such is based on such combination, operation or use, or for continued allegedly infringing activity by you after you have been notified of possible infringement, unless approved in advance by us. The foregoing represents the sole and exclusive remedy for you with regard to any of the above infringements or alleged infringements or any breach of our warranty in Section 6(b) hereof. (e) None of the above will limit your rights and remedies under Applicable Law.

8. **Data and Information.** (a) You will supply us with all information in the form and manner and within the time as we may reasonably request in writing or as otherwise required under Applicable Law concerning you and your use of the AOTF Services. You and your Authorized Users will also provide and use reasonable efforts to obtain any consents that we may reasonably request in connection with the provision of information to us by you or on your behalf. (b) With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of the AOTF Services, (i) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (ii) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; (iii) you will use such data or information solely for the purposes set forth in these Terms and Applicable Law; (iv) such data or information is proprietary to us and any such provider and you will not retransmit or disclose such data or information to third parties except as permitted by Applicable Law; and (v) you will use such data or information only as permitted and as contemplated by these Terms and solely in compliance with Applicable Law. You further agree and understand that market data, bids/offers, information, volumes, averages and other data and statistics which are derived from or are the byproducts of Transactions or otherwise related to the AOTF Services ("Market Data") are our property once submitted to the AOTF and without identifying you, we may share, sell, distribute or redistribute all or any of such property at our exclusive and sole discretion; provided, that nothing herein shall prevent you from sharing, selling distributing or redistributing any such

information that you submit to the AOTF. (c) You acknowledge and agree that the AOTF Services and all information on the AOTF Services are proprietary and confidential to us or to any applicable third party service providers selected by us, and have been developed through the expenditure of substantial time, skill, effort and money. Except as required by Applicable Law, you and your employees will hold the AOTF Services and such information in strict confidence to the extent required by Section 9 below and not disclose them to third parties or use them for any purpose not contemplated by these Terms.

- 9. Confidentiality.** (a) Other than with respect to Market Data solely as it relates to AOTF, any and all non-public information in any form obtained by you from the AOTF or by the AOTF from you arising out of or related to the provision or use of the AOTF Services including, but not limited to, trade secrets, processes, computer software and other proprietary data, research, information or documentation related thereto and AOTF data, shall be deemed to be confidential and proprietary information. The parties agree to hold such information in strict confidence and not to disclose such information to third parties (other than to employees or agents) or to use such information for any purpose whatsoever other than as contemplated by these Terms and to advise each of its Authorised Users, employees and agents who may be exposed to such proprietary and confidential information of their obligations to keep such information confidential. (b) Confidential information shall not include information which is: (i) in or becomes part of the public domain other than by disclosure by either party in violation of these Terms; (ii) known to or obtained by either party without an obligation of confidentiality; or (iii) independently developed by either party outside of these Terms. (c) Notwithstanding the foregoing, either party may disclose confidential information if and to the extent required to be disclosed by Applicable Law or regulation, or pursuant to a bona fide request, subpoena or order of a court or regulatory, self-regulatory or legislative body of competent jurisdiction, provided that, with respect to you only, you provide the AOTF with, if permissible, prompt notice of such requirement, request, subpoena or order (together with copies thereof), minimize such disclosure to the confidential information specifically required to be disclosed, and to the persons or entities

entitled to receive same pursuant to such law, regulation, request, subpoena or order, and not make such disclosure until the AOTF has had a reasonable opportunity to resist such disclosure and/or to seek confidential treatment of the confidential information or until you are ordered to do otherwise.

- 10. No Promotion.** Without the prior written consent of the other party, or as otherwise specified in the AOTF rules, neither party will (i) use the name of the other party, or the name of any of the other party's Related Parties, or any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation of the other party or its affiliates in advertising, publicity, or otherwise; or (ii) represent (directly or indirectly) that any product or any service provided by the party has been approved or endorsed by an authorized representative of the other.
- 11. Electronic Documents.** You consent to the delivery of confirmations, any other required or optional communication or agreement under any Applicable Law and any agreements or changes in the terms and conditions on the AOTF Services, by e-mail, Website or other electronic means, subject to compliance with any Applicable Law. Any such documents that are delivered to you electronically are deemed to be "in writing." [If your signature or acknowledgment is required or requested with respect to any such document and any Authorized User "clicks" in the appropriate space, or takes such other action as may be indicated on the AOTF Services, you will be deemed to have signed or acknowledged the document to the same extent and with the same effect as if you had signed the document manually. You acknowledge your understanding that you have the right to withdraw your consent to the electronic delivery and signature of documents at any time by providing prior written notice to us. However, if you revoke your consent, your access to the AOTF Services may be restricted or terminated.
- 12. General.** (a) You acknowledge that you entered into these Terms without inducement by any representation or warranty not set forth in these. These Terms, and the AOTF Rule Book contain the entire agreement of the parties with respect to its subject matter and supersedes all existing and all other oral, written or other communications between the parties concerning this subject matter. These Terms

may be modified by us at any time in our sole discretion; provided that we will use commercially reasonable efforts to provide you prior notice of any such modifications (b) Neither party may assign these Terms without the other party's prior written consent. We may assign these Terms, however, without your consent to any entity (i) controlling, controlled by, or under common control with us, or (ii) which succeeds to all or substantially all of our assets and business. (b) If any provision of these Terms (or any portion thereof) is invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of these Terms will not be affected or impaired thereby. (c) Except as provided in Paragraph 11, all notices will be in writing and hand delivered or forwarded by registered or certified mail to (i) you at the address of record maintained by the AOTF or (ii) the AOTF at 12, Appold Street London EC2A 2AW. (d) Where any form of the word "including" appears in these Terms, it will be interpreted as if followed by the phrase "without limitation". The headings in these Terms are intended for convenience of reference and will not affect interpretation. (d) Each party acknowledges that a breach of any provision of Sections 4, 8 or 9 of these Terms will cause the other irreparable injury and damage. Therefore, injunctive relief may be sought in addition to any other rights and remedies which may be available to the party at law or in equity. (e) Each party agrees to cooperate with any reasonable request the other may make in order to respond to any inquiries made by any third party service providers, exchanges, or other regulatory, self-regulatory or governmental authorities in connection with the AOTF Services. (f) These Terms will be governed and construed in all respects by the laws of England and Wales, without giving effect to principles of conflict of law. Any litigation or other dispute resolution between the parties relating to these Terms will take place only in England. (g) The individuals accepting, acknowledging and agreeing to these Terms each represent and warrant that they are duly authorised by all necessary action to accept and agree to these Terms on behalf of their principals. (h) We have the right, upon reasonable prior written notice, to verify your compliance with these Terms in accordance with the AOTF Rule Book Any such audit shall be at our expense, unless such audit discloses an underpayment by you for the audited period in excess of five percent (5%) or your material breach of these Terms, or any portion thereof, in which case you shall reimburse us for such reasonable

expenses. If the audit discloses any underpayment by you, you shall promptly make payment to us of such underpayment, together with interest. (i) Neither party shall be liable for delay or failure in performance hereunder due to causes beyond its control, including acts of God, fires, strikes, acts of war or intervention by any governmental authority, and each party shall take steps to minimize any such delay.

IN WITNESS WHEREOF the parties have executed these Terms as of the day and year written below. PARTICIPANT:

Signature: _____
Printed Name: _____
Title: _____
Participant Name: _____

Arian Financial Trading Facility:

Signature: _____
Printed Name: _____
Title: _____

Date: