

CLIENT END USER LICENCE AGREEMENT

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THIS IS A LEGAL DOCUMENT WHICH GOVERNS THE TERMS AND CONDITIONS ON WHICH SPREAD CO LIMITED (SPREAD CO), A COMPANY INCORPORATED IN THE UNITED KINGDOM AND HAVING ITS REGISTERED OFFICE AT 22 BRUTON STREET, LONDON W1J 6QE, WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY, NO. 446677, AGREES THAT YOU MAY DOWNLOAD OR ACCESS IN ANOTHER MANNER PERMITTED BY SPREAD CO, AND USE, THE SOFTWARE (AS DEFINED BELOW). PLEASE READ IT CAREFULLY AND IN CONJUNCTION WITH OUR CURRENT TERMS OF BUSINESS. CLICKING ON THE 'ACCEPT' BUTTON CONSTITUTES YOUR ACCEPTANCE OF THESE TERMS.

This Agreement shall come into effect on the earlier of:

- (a) when access to the Software (as defined below) is first provided to you; or
- (b) the date that you click on the Accept button.

1. LICENCE

1.1 Spread Co agrees to permit you to download or access in any manner permitted by Spread Co from time to time, the Spread Co Client Software electronic trading system, as updated, modified, supplemented or otherwise amended from time to time, including but not limited to, any hardware, software, communications link and/or other resources and facilities related thereto and made available by Spread Co or a third party service provider ('Third Party Provider') to you for the purposes of enabling you to execute orders and trades in such products as Spread Co shall agree from time to time, and to electronically send or receive information from Spread Co or a Third Party Provider (including prices), in relation thereto (the 'Software').

1.2 Spread Co grants to you for the term of this Agreement a personal, non-exclusive, non-transferable and revocable licence, without charge, pursuant to the terms of this Agreement, to download or access in any manner permitted by Spread Co from time to time, the Software and to use it on a single computer or mobile device, solely for your own personal use. You undertake to use the Software only in accordance with applicable laws and regulations, as well as in accordance with the terms and conditions of any other agreements between Spread Co and you. Where there is any conflict between such agreement and these terms and conditions, these terms and conditions shall prevail.

1.3 Spread Co may, in its absolute discretion, terminate or suspend your access to all or any part of the Software at any time and/or accept or reject any bid, offer, order or other request from you made via the Software or otherwise.

1.4 All information, data, processes, instructions, or other communications transmitted over the Software or disclosed in the course of accessing and/or using the Software including, without limitation, any information relating to the content or operation of the Software ('Information') is confidential. Spread Co is the sole owner of such confidential Information, save in respect of information supplied under licence by Third Party Providers or any other third parties.

1.5 You acknowledge that:

- (a) Spread Co may provide certain sections of the Software under licence from Third Party Providers or any other third parties, and you agree to comply with any additional restrictions on its usage that Spread Co may notify you of from time to time, or that are otherwise the subject of an agreement between Spread Co and such licensors; and
- (b) the method of delivery or access to the Software or any section thereof may change from time to time.

2. USE OF SOFTWARE

2.1 You may use the Software for the purposes set out in clause 1 above and may not:

- (a) copy or use the Software except as specified herein;
- (b) permit other individuals to use, access or receive the Software or any of the Information or information from Third Party Providers contained therein from time to time, except under the terms stated herein;
- (c) rent, lease, licence or otherwise transfer rights to the Software or any part thereof;
- (d) modify, translate, reverse engineer, decompile, disassemble, or create derivative works, if appropriate, based on the Software (information necessary to achieve interoperability between the Software and other software will be made available on request and on payment of a reasonable fee); or
- (e) remove any proprietary notices or labels on the Software.

2.2 The User Codes are for the personal use of your authorised personnel only and such authorised personnel are not permitted to provide the User Codes to or permit the User Codes use by any other party. You shall be solely responsible for the safeguarding, security and confidentiality of the User Codes and shall be responsible for all use, activities and transactions associated with or arising from your use of the Software. You agree to notify Spread Co immediately in the event of loss or theft of part or all of the User Codes, or if you believe the confidentiality of part or all of the User Codes has been compromised in any way, or in the event that you learn about a possible or actual unauthorised use of the Software. You shall implement and enforce procedures sufficient to ensure that all transactions related to your use of the Software comply in all respects with the laws, rules and regulations to which you and your transactions are subject. You shall implement and enforce procedures governing authorised access, validation of transaction size and verification of the accuracy of Information submitted through use of the Software.

3. MOBILE SERVICES

3.1 Spread Co may allow you to use its services and access its Dealing System through a Mobile device.

3.2 Our Mobile Services will allow you (amongst other things) to:

- (a) Open and close Trades on your Account;
- (b) Place orders on your Account; and
- (c) Access other information related to your Account, such as your running profit and loss and cash balance.

However, our Mobile Services may not allow the same functionality, access to information and services which are available when not using a Mobile device.

3.3 You acknowledge and agree that Spread Co is entitled to assume that any instruction transmitted via a Mobile device using your account details has been transacted by you or by a person duly authorised by you and is therefore at your risk. You must immediately inform us if you are aware or suspect that a third party has had access to your username, account number or password or if you suspect that any person other than you or any duly authorised third party is dealing on your Account.

3.4 Due to the nature of Mobile devices we do not warrant that the operation of our Mobile Services will be uninterrupted or entirely error-free. For example, due to service connectivity or internet connection difficulties endemic with Mobile applications the Mobile Service may, from time to time, be subject to error or failure, with results that include, but are not limited to, the following:

- (a) an inability for you to place Trades or orders;
- (b) the Mobile Services delivering inaccurate information including price and/or quote information;
- (c) a failure of your mobile device to receive any messages from us;
- (d) you erroneously believing that you have placed a Trade or order when our records show that we have not accepted a Trade or order from you or you erroneously believing that a Trade or order request initiated by you has not been accepted by us when our records indicate otherwise; or
- (e) you taking actions on the basis of erroneous information displayed through the Mobile Service.

3.5 If as a result of the error or failure of the Mobile Service our internal records are at variance with your Mobile records or own recollection, the version of events supported by our records will prevail and any obligations on either party shall be assessed on the basis that our internal records are correct.

3.6 You understand and accept these risks when trading via the Mobile Service and to the maximum extent permitted by law, we will not be liable in any way for any loss or damage suffered by you through access to or use of the Mobile Service or through any failure by us (or a third party) to provide access to the Mobile Service or through any incompatibility of the Mobile Service with any Mobile device.

3.7 We do not accept any liability for damage to your Mobile device or for any loss of functionality that results from your use of the Mobile Service and we cannot guarantee that any downloads are free from viruses or for any problems you experience with your Mobile device or any other software.

3.8 We are not liable for any charges incurred by you in the use of the Mobile Service, whether the charge is raised by your Mobile supplier or by any other party.

3.9 These Mobile Service terms (detailed in this clause) may be amended at any time by us and you agree to continue to be bound by the modified terms and conditions. We will give notice of any changes via the Mobile Service and we may not provide you with any other individual notification of any changes.

3.10 We have the right to terminate your access to the Mobile Services at any time at our sole discretion.

4. TITLE

Title, ownership rights and intellectual property rights in the Software and all of its component parts shall remain the exclusive property of Spread Co or, where applicable, their respective licensors and are protected by copyright, trademark and other intellectual property laws, any other applicable laws and by international treaties. You acknowledge and agree that regulations 9 and 11 of the Electronic Commerce (EC Directive) Regulations 2002 (as amended from time to time) shall not apply to trading on the Software and shall be excluded to the fullest extent permissible by law.

5. WARRANTIES

5.1 You represent and warrant that:

(a) you have received and understand all of the documentation, programs, and other information relating to the use and operation of the Software;

(b) you shall not reproduce or disseminate any Information to any individual or entity or any part of it;

(c) you will cooperate with Spread Co in the testing of the Software;

(d) all software furnished, developed and modified or replaced by Spread Co from time to time is, remains and will be the sole property of Spread Co and must be returned by you to Spread Co immediately upon request;

(e) the copyrights and all other intellectual property or other rights relating to such hardware, software and otherwise relating to the Software and the Information are, shall remain and will be the sole property of, Spread Co or its assignees(s) as owner, other than:

(i) such ownership rights in certain portions of the Software residing in the Third Party Providers, and for which Spread Co reserves the right to pass on to you any licence or other fees charged by such Third Party Provider; and

(ii) information supplied under licence by third parties, and for which Spread Co and/or such Third Party Provider reserves the right to pass on to you any licence or other fees charged by such third party;

(f) if required to do so by Spread Co, you will complete such documents, perform such actions, and comply with any additional restrictions as Spread Co or the relevant third party shall require from time to time;

(g) Spread Co may revoke the licence granted herein without cause and without prior notice;

(h) Spread Co is entitled to make rules and regulations to govern the Software and that such rules and regulations will form part of this Agreement and be binding on you from the date of issuance in relation to any trading that you carry out in respect thereof;

(i) you waive any and all challenges to, or claims or defences regarding, Spread Co's or any Third Party Provider's rights in the Software and the Information, and Spread Co's right to revoke the licence granted herein; and

(j) in the event of any conflict between the terms of this Agreement and the terms contained in a customer or user agreement that you have executed directly with a Third Party Provider governing their use of such third party service in relation to the Software, the terms of this Agreement as between Spread Co and you shall prevail with respect to the Software.

6. LIMIT OF LIABILITY

6.1 You acknowledge that the internet is not a secure network and that any Information (as defined in clause 1.4 above) transmitted over the internet may be intercepted or accessed by unauthorised or unintended parties, may not arrive at the intended destination or may not arrive in the form transmitted. You acknowledge and agree that Spread Co takes no responsibility for any Information transmitted over the internet and that there can be no assurance that such Information shall remain confidential or intact. Any Information transmitted to or from you through the Software shall be at your sole risk.

6.2 The software is provided on an 'as is' basis. None of Spread Co, the third party providers, or any other third party that contributes in any manner to the software makes any warranties (express or implied), representations, or guarantees as to merchantability, fitness for any particular purpose or

otherwise with respect to the software, its content, any documentation or any hardware or software provided by spread co or, where applicable, through any third party provider.

6.3 You acknowledge and agree that technical difficulties could be encountered in connection with the software. These difficulties could involve, amongst others, failures, delays, malfunction, interruption in and/or disruption of access, software erosion or hardware damage. Such difficulties could be the result of hardware, software or communication link inadequacies or any other causes. These difficulties could lead to possible economic and/or data loss.

6.4 To the fullest extent permitted by law, in no event will Spread Co, its affiliates, third party providers, contractors, technology or content providers or any of their respective officers, directors, owners, agents and employees (each a related party and, together, the related parties) be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost, damage or expense of any kind (whether based on contract, tort (including negligence) or otherwise) arising out of, or in connection with, this agreement (including which might occur as a result of using or arising out of, accessing, installing, maintaining, modifying, deactivating or attempting to access the software or otherwise).

6.5 For the avoidance of doubt, in no circumstance shall the related parties be liable to you or any third party for consequential, unforeseeable, special or indirect loss or damages (whether based on contract, tort (including negligence) or otherwise), regardless of whether any related party knows or has reason to know of the possibility of those damages.

6.6 Notwithstanding any other provision of this agreement and without prejudice to clause 6.4 and 6.5 above, if for any reason the exclusion of liability in either clause 6.4 or clause 6.5 above is void, voidable, or unenforceable, the maximum aggregate liability of the related parties for all and any loss or damage (whether under statute, or arising in equity, contract, tort (including negligence) or indemnity, warranty, strict liability or otherwise) under this agreement and with respect to the software shall not exceed the amount of fees paid in connection with the specific transaction giving rise to such loss or damage, unless caused directly by the proven fraud or wilful misconduct of the related parties.

6.7 Nothing in this agreement shall limit or exclude the liability of the parties for death or personal injury, fraud or otherwise to the extent prohibited under applicable law or regulation.

6.8 You agree that the limitations and exclusions set out in this clause 6 are reasonable having regard to all the relevant circumstances, and the levels of risk associated with each party's obligations under this agreement.

6.9 You hereby agree to indemnify, defend and hold harmless the Related Parties from and against any and all claims, demands, causes of action, costs, losses, damages, expenses (including reasonable attorney's fees) or liability arising in any manner out of or in connection with any claim by you, or by any third party, in each case as incurred, to the extent that such claim arises out of or in connection with any transaction pursuant to this Agreement, the use and/or operation of the Software or a breach by you of this Agreement.

7. GENERAL

7.1 This Agreement shall inure to the benefit of, and be binding upon, Spread Co, the Third Party Providers, and their respective successors and assigns; provided, however, that no assignment of this Agreement by you shall be valid unless Spread Co consents to such an assignment in writing. Spread Co may without notice assign any part of its rights or obligations under this Agreement to any current or future affiliate or cause such entity to perform hereunder. No assignment of this Agreement or any rights hereunder shall relieve Spread Co of any of its obligations or liabilities hereunder.

7.2 The Agreement sets out the entire agreement and understanding between the parties in respect of the provision of the products and services hereunder and supersedes all proposals and/or prior agreements whether oral or written, and all communications between the parties relating to the subject matter of the Agreement and all past courses of dealing or industry custom. It is agreed that no party has entered into the Agreement or any other document referred to in the Agreement in reliance upon any statement, representation, warranty or undertaking of the other party or any of the other party's employees, officers, agents or advisers which is not expressly set out or referred to in the Agreement or such other document.

7.3 Save for any Spread Co affiliate and/or Third Party Provider, nothing in this Agreement is intended to confer on any person any right to enforce any term of this Agreement which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

7.4 No modification or waiver of any provision hereof will be binding upon any party unless in writing and signed by the parties hereto.

7.5 If any provision of the Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in the Agreement but without invalidating any of the remaining provisions of the Agreement. The parties shall then use all reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

7.6 The consent of any Spread Co affiliate and/or Third Party Provider is not required for any variation (including any release or compromise of any liability hereunder) or termination of this Agreement.

7.7 If there are any discrepancies between varying versions of the Client End User Licence Agreement, or any clause therein, the most recent version and clauses of the Client End User Licence Agreement as published on our website shall prevail and take effect.

8. GOVERNING LAW

This Agreement, and any and all disputes arising from or relating thereto, shall be governed by the Laws of England (without regard to choice of law rules). You hereby irrevocably submit to the exclusive jurisdiction of the courts located in England and Wales for any and all actions and proceedings directly or indirectly arising from or relating to this Agreement, and hereby waive any objections to the laying of venue in such courts.