

CLIENT AGREEMENT

for

DISCRETIONARY MANAGED CURRENCY ACCOUNT SERVICES

in respect of The ECU Group plc's

FX ALPHA PROGRAMME

Authorised and regulated by
the Financial Conduct Authority

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Registered in England No 02296619

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SECTION 1 - CLIENT DETAILS

1 CLIENT DETAILS

Full Name (or names if joint clients)

Address

Postcode

Daytime/mobile telephone no(s)

Email address(es)

Preferred means of contact

Please complete Account Provider details.

Client's Account Provider ("Account Provider")

Address

Telephone no

Facsimile no

Contact name

Client Account Name (Leave blank if unknown at this stage)

Client Account Number (Leave blank if unknown at this stage)

Base Currency

Investment Size (Minimum: GBP 500k EUR 700k USD 1m)

Initial Cash Deposit (Minimum: 10% of the Investment Size)

Special instructions

FCA Categorisation You have been categorised as the following client for the purpose of the FCA conduct of business rules.

Retail Client

Professional Client

Eligible Counterparty

SECTION 2 - TERMS & CONDITIONS

CLIENT AGREEMENT

THIS AGREEMENT is made on the latest of the dates appearing below the signatures of the parties on page 9 and shall commence and become effective on the date specified by ECU in accordance with Section 2.10 below.

BETWEEN:

- (1) The individual(s), whose details appear in Section 1 above, Client Details, (the "Client"); and
- (2) The ECU Group plc, Co. Reg. No. 02296619, of 73 Brook Street, London, W1K 4HX ("ECU").

IT IS AGREED as follows:-

2.1 Definitions

2.1.1 The following expressions shall have the following meanings when used in this Agreement and in the attached Schedules:-

"Account" shall mean the account or accounts opened and held in the name of the Client with the Account Provider and used to facilitate the holding of the Client's money, including the Initial Cash Deposit and any Additional Margin, and the transactions in Investment Instruments undertaken by ECU under this Agreement.

"Account Provider" shall mean the bank, prime broker, broker, platform provider, company or organisation from time to time appointed by the Client as set out in Section 1 above, to hold and operate the Account.

"Additional Margin" shall mean any additional monies deposited by the Client into the Account from time to time including any additional monies due by way of a Margin Call.

"Agreement" shall mean this Client Agreement for Discretionary Managed Currency Account Services including Schedules A and B.

"Auditors" shall mean ECU's auditors from time to time.

"Authority to the Account Provider" shall mean the the letter of authority executed by the Client in the form set out in Schedule B below.

"Base Currency" shall mean the currency nominated by the Client, and agreed in writing with ECU, as the base currency for this Agreement. The Base Currency is set out in Section 1 above, Client Details, and shall determine the currency in which the Account's Initial Cash Deposit, Additional Margin and trading profits and losses shall be denominated and the Account operated for the purposes of calculating and discharging any Management Fees and Performance Fees.

"Business Day" shall mean a day on which UK clearing banks are open for the conduct of general banking business (excluding Saturdays and Sundays) in London.

"FCA" shall mean The Financial Conduct Authority (registered as a Limited Company in England and Wales No. 1920623) of 25 North Colonnade, Canary Wharf, EC14 5HS and any successor regulatory authority empowered to act as the legal continuation of The Financial Conduct Authority.

"Initial Cash Deposit" shall mean the amount of initial margin the Client is required to deposit in the Account by ECU and/or the Account Provider, on or prior to the commencement of this Agreement.

"Investment Instrument(s)" shall mean any over-the-counter (OTC) or exchange traded asset, right or interest (including futures, options, contracts for differences (CFD) and FX swaps and margined and/or leveraged spot, rolling spot and/or forward transaction) in foreign exchange, gold and silver and any other means of gaining exposure to foreign exchange, gold and silver as may be permitted by the Account Provider.

"Investment Objective" shall mean the Client's Investment Objective as set out in Section 2.4.1 below.

"Investment Size" shall mean the desired market exposure of the Client when fully invested, expressed in the Base Currency, as set by the Client and notified to ECU in writing from time to time.

"Management Fee" shall mean the management fee payable to ECU in accordance with Section 2.8 below.

"Margin Call" shall mean a request made by the Account Provider to the Client to pay additional monies into the Account in order to cover any losses accrued to the Account and/or to provide additional resources in order to enable the continuity of the services provided in respect of the Account.

"Net Profit" shall mean any profit directly attributable to any Investment Instruments under this Agreement calculated by:-

Adding,

- i) Any realised gross profit on any Investment Instrument(s) since the commencement of this Agreement; with

SECTION 2 - TERMS & CONDITIONS

- ii) any unrealised gross profit on any Investment Instrument(s); and
Deducting from the total of i) and ii) above,
- i) any realised gross loss on any Investment Instrument(s) since the commencement of this Agreement; and
- ii) any unrealised gross loss on any Investment Instrument(s); and
- iii) any Management Fees (excluding VAT) paid by the Client or accrued in respect of the relevant period.

A positive figure is the Net Profit.

“Performance Fee” shall mean the performance fee payable to ECU in accordance with Section 2.9 below.

“Power of Attorney” shall mean the power of attorney executed by the Client in the form set out in Schedule A below.

- 2.1.2 References to statutory provisions and regulations shall include those provisions and regulations, as amended, extended, consolidated, substituted or re-enacted from time to time.

2.2 Regulatory Status

2.2.1 ECU is authorised and regulated by the FCA.

2.2.2 The Client will be categorised by ECU as a Retail Client as indicated in Section 1, in accordance with the FCA’s client categorisation under its Conduct of Business rules, unless ECU notifies the Client to the contrary.

2.3 Appointment

2.3.1 The Client hereby appoints ECU, and ECU accepts the appointment and agrees, to manage the Account on a discretionary basis in pursuit of the Investment Objective until ECU’s appointment is terminated in accordance with this Agreement.

2.3.2 ECU may delegate its powers, authority and appointment under this Agreement to, and/or involve, such other persons, companies or entities as it sees fit and will, if it considers it appropriate, inform the Client in writing of any such delegation or involvement.

2.3.3 ECU is not appointed as, and shall not be deemed, a general agent of the Client and save as expressly provided in this Agreement has no power or authority to represent the Client.

2.3.4 The Client shall not carry out any trading on or in respect of the Account, and hereby agrees not to exercise any right or power the Client has to trade the Account, until ECU’s appointment is terminated in accordance with this Agreement.

2.4 Client’s Objective

2.4.1 ECU will proceed under this Agreement on the basis that the Client’s Investment Objective is to seek capital growth, which may be derived in part from positive interest carry.

2.4.2 In pursuit of the Investment Objective the Client is aware, and acknowledges, that:-

2.4.2.1 ECU seeks to achieve the Investment Objective through purchases and sales of the Investment Instruments based on ECU’s own assessment of the anticipated timing, direction and scale of movements in the price or value of the Investment Instruments.

2.4.2.2 ECU bases its investment decisions, in its absolute discretion, on the assessment of a variety of factors which may include, inter alia, global macro economic trends, market positioning data, market sentiment, technical analysis, economic data, political events, market volatility and key event risk.

2.4.2.3 ECU does not guarantee, or provide any assurance, that it will achieve the Investment Objective.

2.4.2.4 There is a real risk to the Client of actual losses in pursuing the Investment Objective. The actual losses may exceed the amount of the Initial Cash Deposit and any Additional Margin deposited in the Account at any time.

2.5 ECU’s Authority and Obligations

2.5.1 ECU agrees to abide by the terms and conditions of this Agreement.

2.5.2 ECU will manage the Account on an entirely discretionary basis in pursuit of the Investment Objective and in accordance with any special instructions agreed in writing between the Client and ECU from time to time.

2.5.3 ECU will monitor the price or value of the Investment Instruments under this Agreement and will seek to trade those Investment Instruments which ECU, in its absolute discretion, considers have appropriate liquidity and are expected to provide benefit to the Client in pursuit of the Investment Objective.

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2.5.4 ECU will effect transactions in the Investment Instruments under this Agreement by trading on the Client's behalf on such trading platforms or systems made available to ECU in respect of the Account or by instructing any prime broker or other broker or counterparty, including the Account Provider, with whom ECU has arrangements to effect such transactions in respect of the Account, as and when ECU, in its absolute discretion, considers it appropriate or desirable to do so. ECU will at all times try to obtain the best available price within the parameters set out by the Account Provider in respect of any trading or transactions to be carried out under this Agreement.

2.5.5 ECU will calculate in the Base Currency the gross amount of any trade or transaction carried out by ECU on the execution of that trade or transaction. This gross amount shall be used to calculate the percentage which that trade or transaction represents of the total Investment Size at all times until that particular trade or transaction is closed and ECU shall disregard any market movements, and any unrealised or potential profits or losses, in making any such calculation. The Client authorises ECU to trade or transact at any time, without taking into account unrealised or potential profits or losses.

2.5.6 ECU's services are not provided exclusively to the Client.

ECU may aggregate transactions in Investment Instruments for the Client with those of other Clients. Aggregation may on some occasions operate to the advantage of the Client and on other occasions to the disadvantage of the Client.

This Agreement does not include copies of ECU's Conflict of Interests Policy, Best Execution Policy, Treating Customers Fairly Policy or Complaints Procedure, and the Client hereby consents to review these documents that are on the ECU website www.ecugroup.com/About Us/Important Information.

2.5.7 ECU will send, in writing or by e-mail, or, otherwise, allow the Client access to :-

2.5.7.1 notification of any trade or transaction under this Agreement, unless the notification is made, or made available, by the Account Provider or any other party with ECU's knowledge or consent; and

2.5.7.2 periodic performance reports in respect of the trading and transactions under this Agreement unless the notification is made by the Account Provider or any other party with ECU's knowledge or consent; and

2.5.7.3 quarterly statements of ECU's Management Fees and Performance Fees under this Agreement except as detailed in Section 2.9.2; and

2.5.7.4 monthly and other periodic market related publications relevant to this Agreement.

2.5.8 ECU will not hold, or be responsible for the custody of, the Client's money or any Investment Instruments. The Client's money and any Investment Instruments on the Account shall be held in accordance with the custody arrangements agreed between the Client and the Account Provider, for which the Client accepts full responsibility.

2.5.9 ECU will be responsible for its expenses under this Agreement, including the fees and expenses of any persons, companies or entities to which ECU delegates any of its powers, authority or appointment under Section 2.3.2 above, (Appointment). ECU will not be responsible for the fees and expenses of the Client's Account Provider.

2.5.10 If the Client includes two or more persons:-

i) ECU shall be entitled to accept instructions from, and to obtain the agreement of, any one of them without notifying, or obtaining the agreement or confirmation of, any of the others;

ii) any notice, instruction, approval or agreement given by or to one of them shall be deemed to be given by or to, and to bind, all of them;

iii) their liability to ECU shall be joint and several in respect of all obligations and fees.

2.6 Client's Obligations

2.6.1 The Client agrees to abide by the terms and conditions of this Agreement.

2.6.2 The Client shall maintain and keep the Account open, fully operational and in good standing, with sufficient funds in it to meet all the Client's obligations under this Agreement and the Account Provider's agreement, at all times during the period of this Agreement.

2.6.3 The Client shall nominate and agree the Base Currency with ECU in Section 1 on the commencement of this Agreement. The Client may not vary the Base Currency.

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- 2.6.4 The Client shall pay the Initial Cash Deposit into the Account, in cleared funds, prior to the commencement of this Agreement.
- 2.6.5 The Client shall pay any requested Additional Margin into the Account, in cleared funds, on demand and in any event within the time specified by the Account Provider. Failure to pay this Additional Margin may risk immediate closure of all positions with attendant risk of losses being crystallised and additional transactional costs being incurred.
- 2.6.6 The Client shall, at all times during this Agreement be obligated to pay, and by executing the Power of Attorney at Schedule A hereto and the Authority to the Account Provider at Schedule B hereto, shall instruct and authorise the Account Provider to pay, direct to ECU from the Account, ECU's Management Fees and Performance Fees and any other amounts due to ECU, on or before the due date. ECU's fees and any other amounts due shall be paid following presentation by ECU to the Account Provider of a statement or invoice setting out ECU's fees and any other amounts and the date on which they fall due and the Account Provider shall be entitled to rely on such statement or invoice in the absence of manifest error. Should there be insufficient funds in the Client's Account to pay ECU's fees or expenses, the Client agrees to pay such fees from other resources.
- 2.6.7 The Client may withdraw monies held in the Account, whether part or all the Initial Cash Deposit and/or Additional Margin or otherwise, if it is not, or is no longer, required:-
- 2.6.7.1 as Initial Cash Deposit or Additional Margin; or
- 2.6.7.2 to pay ECU's Management Fees or Performance Fees which are already due on, or are reasonably anticipated by ECU to fall due within fourteen Business Days after, receipt by the Account Provider and ECU of any notice or instruction to effect a withdrawal.

The Client may only make any such withdrawal under 2.6.7.1 above if the Client is permitted to do so by the agreement between the Client and the Account Provider governing the Account, and the Client, prior to any such withdrawal, gives ECU and the Account Provider not less than four clear Business Day's prior written notice, which is actually received by them.

The Client shall not make any such withdrawal, or continue with or complete any withdrawal in progress, on or after the termination of this Agreement until all ECU's Management Fees and Performance Fees and all other amounts due to ECU have been calculated and paid in full.

- 2.6.8 The Client shall, prior to the commencement of this Agreement, and within ten Business Days at any other time ECU reasonably so requests, deliver to ECU any documentation or information ECU reasonably requires in respect of the Account and the Client's affairs, activities, status and financial means including any documentation or information required to enable ECU to satisfy itself as to their identity, in each case whether in compliance with any international, regulatory or legal requirements or otherwise.

2.7 Power of Attorney and Authority to the Account Provider

- 2.7.1 To enable ECU, pursuant to this Agreement, to instruct the Account Provider and any counterparty or prime broker with whom ECU effects the Investment Instruments from time to time, the Client agrees to execute the Power of Attorney in the form set out in Schedule A below and the Authority to the Account Provider in the form set out in Schedule B below in favour of ECU. On termination of this Agreement for any reason, the Client shall immediately notify the Account Provider in writing and revoke the Authority to the Account Provider.

2.8 Management Fee

- 2.8.1 The Client shall, during this Agreement, pay ECU a monthly Management Fee in the Base Currency (pro-rated for any lesser period than a calendar month) and any applicable VAT.
- 2.8.2 The Management Fee due shall be calculated on the Investment Size and shall become due at the end of each calendar month (or at the end of the relevant period if it is not a calendar month end).
- 2.8.3 The Management Fee is payable regardless of ECU's performance under this Agreement. It will not be repayable, cancelled or rebated on or after the date on which it falls due to be paid in the event of the termination of this Agreement for any reason, or otherwise.
- 2.8.4 The monthly Management Fee shall be 1/12th of the annualised Management Fee level payable as set out below plus any applicable VAT. The Management Fee shall be calculated in accordance with the banded scale set out below, depending on the Investment Size. Each tier of the Investment Size attracts a different percentage charge per annum for the amount of the Investment Size falling within each applicable band.

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Base Currency	Investment Size			
GBP	≤ £1m	> £1m ≤ £5m	> £5m ≤ £10m	> £10m
EUR	≤ €1.35m	> €1.35m ≤ €6.75m	> €6.75m ≤ €13.5m	> €13.5m
USD	≤ \$1.75m	> \$1.75m ≤ \$8.75m	> \$8.75m ≤ \$17.5m	> \$17.5m
Annual Management Fee	1%	0.85%	0.75%	0.65%

2.9 Performance Fee

2.9.1 The Client shall, during this Agreement, pay ECU in the Base Currency, the Performance Fee of 20% of any Net Profit achieved, less any Performance Fee (excluding VAT) already paid under this Agreement. VAT shall be added if applicable.

2.9.2 The Performance Fee shall become due, and shall be calculated by ECU, on each of the following:-

- i) the closing on the last Business Day of March, June, September and December in each year; and
- ii) receipt of an instruction by the Client to withdraw money from the Account so as to reduce the Initial Cash Deposit and/or the Additional Margin below the amount required to operate the Account, based on the Investment Size as it stood on the later of the Commencement of this Agreement and the last date on which the Performance Fee was calculated; and
- iii) any reduction in the Investment Size; and
- iv) the revocation of the Authority to the Account Provider and the Power of Attorney for any reason; and
- v) the termination of this Agreement for any reason.

2.9.3 The Performance Fee and Net Profit shall be calculated by ECU:-

- 2.9.3.1 either at the Closing on the relevant day for the calculation if that day is a Business Day or at the Closing on the previous Business Day if the relevant day for the calculation is not a Business Day; and
- 2.9.3.2 using the spot or other applicable rates or prices as published, recorded or determined by the Account Provider or, in the absence of such, of such source of market information as ECU reasonably considers appropriate; and
- 2.9.3.3 by notionally converting into the Base Currency any realised gross profits or realised gross losses on any Investment Instruments (in so far as they were not realised in the Base Currency) on the Closing on the day determined in accordance with Section 2.9.3.1 or 2.9.3.2 above, as appropriate; and
- 2.9.3.4 by notionally converting into the Base Currency on the Closing on the day determined in accordance with Section 2.9.3.1 above, as appropriate, any unrealised gross profits or losses accrued on any open positions in any Investment Instruments (in so far as they do not arise in the Base Currency).

2.9.4 Any Management Fee and Performance Fee and any other amounts due to ECU shall be paid direct from the Account to ECU as soon as they fall due. The Client shall on the commencement of this Agreement authorise and instruct the Client's Account Provider automatically to pay ECU out of the Account any Management Fee and Performance Fee and any other amounts that fall due, and that instruction, and any such new or revised instruction, shall only be varied or cancelled by agreement with ECU or on the termination of this Agreement.

2.9.5 If payment of any Management Fee or Performance Fee is not made by the due date, interest shall be payable by the Client on all outstanding amounts after that date at the rate of 5% per annum over the base rate of HSBC from time to time.

2.9.6 In the event of any dispute arising as to the calculation of any Management Fee or Performance Fee, ECU shall be entitled to refer the dispute to the Auditors in writing, who shall be entitled to make such adjustments as they consider appropriate, and shall determine the dispute by delivering to both ECU and the Client a written determination. The Client shall be provided by ECU with a copy of any communications with the Auditors and shall be entitled to make a written submission to the Auditors, which shall be copied to ECU. The Auditors' decision in writing shall be regarded as the decision of an expert and shall accordingly be final and binding upon ECU and the Client.

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2.10 Commencement

- 2.10.1 This Agreement shall not come into effect until all documentation required by ECU in respect of this Agreement has been completed to ECU's satisfaction and provided to ECU and this Agreement has been signed by ECU and the Client, and the Client has deposited the Initial Cash Deposit in the Account; and
- 2.10.2 ECU shall notify the Client, usually in writing, of the date on which this Agreement commences.

2.11 Termination

- 2.11.1 This Agreement shall terminate immediately upon the occurrence of any of the following events:-
- (a) the expiry of four clear Business Days' written notice given by the Client or ECU;
 - (b) the Client failing to make any of the monthly payments of the Management Fee due under Section 2.8 above, Management Fee, or any payment of the Performance Fee due under Section 2.9 above, Performance Fee, within any time allowed by ECU and ECU electing that this Agreement shall terminate;
 - (c) the Client failing to make any payment of Additional Margin due under Section 2.6.5 above, Client Obligations, within the time permitted by the Account Provider as specified in any Margin Call, and ECU electing that this Agreement shall terminate;
 - (d) with the exception of any breach referred to in Section 2.11.1(b) and (c) above, any breach by the Client of any of the Client's obligations under this Agreement, which the Client has failed to remedy within 30 days of a written notice from ECU to the Client specifying the breach;
 - (e) the effective date of the revocation of the Power of Attorney or the Authority to the Account Provider;
 - (f) ECU being formally notified that a bankruptcy petition has been presented in respect of the Client, or that the Client has entered into an individual voluntary arrangement;
 - (g) the Client being unable to pay its lawful debts as they fall due and ECU electing that this Agreement shall terminate;
 - (h) a distress or other execution being levied upon the whole or any part of the property of the Client and ECU electing that this Agreement shall terminate;
 - (i) ECU being formally notified that the Client's circumstances have changed significantly so as to render the Client financially or otherwise unsuited to trading the Investment Instruments and ECU electing that this Agreement shall terminate; and/or
 - (j) ECU being formally notified that the Client has become unable or unwilling to accept the high risks associated with trading in the Investment Instruments and ECU electing that this Agreement shall terminate; and/or
 - (k) ECU being formally notified of the death or mental incapacity of the Client, or, in the case of joint Clients, both Clients.
- 2.11.2 In the event of the termination of this Agreement ECU shall seek to close out any open positions or transactions in any Investment Instruments in respect of the Account and thereafter convert any foreign currency exposures into the Client's elected Base Currency and is hereby authorised to do so as soon as practicable and, if applicable, notwithstanding any revocation of the Power of Attorney or Authority to the Account Provider.
- 2.11.3 Termination of this Agreement shall not absolve the Client of any obligation under this Agreement to pay any Management Fee, Performance Fee or any other amounts due for the period prior to, or due on or after, termination, including any period arising under 2.11.2 above.

2.12 Warranty

- 2.12.1 The Client warrants to ECU that:-
- (a) at the date of this Agreement the Client is and will be, at all times hereafter, the only person entitled to or interested in the Account. ECU shall be entitled to rely on such warranty and act on any instructions received from the Client irrespective of any notification received under Section 2.13.1(a) below, Client Undertakings; and
 - (b) the Client has taken independent advice regarding the Client's financial suitability for trading in the Investment Instruments and the high risks involved, or has chosen not to do so, and fully understands and accepts those high risks; and
 - (c) the Client understands that capital losses may arise from price movements in the Investment Instruments; and that these losses may exceed the Initial Cash Deposit and any Additional Margin invested; and
 - (d) the Client is at all times prior to giving any notice to the contrary under Section 2.13 below, Client Undertakings, financially suited to trading in the Investment Instruments.

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2.13 Client Undertakings

2.13.1 The Client undertakes to inform ECU forthwith in writing:-

- (a) of any other person, company or entity being or becoming entitled to or interested in the Account or monies held in the Account;
- (b) of the happening of any of the events as set out in Section 2.11 above, Termination;
- (c) of any change in the Client's financial circumstances that may render the Client financially or otherwise unsuited to trading in the Investment Instruments;
- (d) if at any point the Client becomes unable or unwilling to accept the high risks associated with trading in the Investment Instruments.

2.13.2 The Client shall be fully liable for any losses, damages or liability arising from any breach of this Section.

2.14 Limitation of Liability

2.14.1 The Client understands, accepts and agrees that:-

- (a) ECU makes no promises, representations, warranties or guarantees that any of its services under this Agreement will result in the Investment Objective being achieved or that the Client will realise profits or will not realise losses as a result of ECU's management of the Client's Account;
- (b) all trades and transactions undertaken by any prime broker, broker counterparty or the Account Provider with whom ECU effects the transactions in the Investment Instruments on behalf of the Client, are for the account and risk of the Client;
- (c) trading in the Investment Instruments can lead to sudden and substantial losses and that neither ECU nor any of its employees, directors or agents shall be liable to the Client under this Agreement except by reason of acts or omissions in contravention of this Agreement resulting from negligence or not having acted in good faith;
- (d) ECU is not liable for any losses of any kind, whether direct or indirect, which the Client may suffer as a result of any discretionary investment management decisions taken by ECU, or for any sums due to the Account Provider in respect of the Account;
- (e) ECU is not responsible or liable for any delay in carrying out any trade or transaction, or for the rate achieved, on the termination of this Agreement. ECU does not guarantee to execute any trade or transaction within a fixed time frame or at any set rate. ECU will, however, in the event of termination usually execute the relevant transaction(s) in accordance with Section 2.11.2 above (Termination) on the same Business Day, if ECU receives a properly delivered notice under Section 2.11 above (Termination) on a Business Day before 4.00p.m. in London, but otherwise usually on the next Business Day. For the avoidance of doubt, ECU is not obliged to follow any trading instructions from the Client or any other person during the course of this Agreement.

2.15 Indemnity

2.15.1 The Client hereby agrees to indemnify ECU in respect of any losses, damages, claims or expenses arising as a result of ECU acting on the Client's behalf in accordance with this Agreement and the Power of Attorney and the Authority to the Account Provider and any act, omission or breach of the Client or the Account Provider in respect of the transactions to be undertaken pursuant to this Agreement or the Account.

2.16 Data Protection

2.16.1 ECU will treat all information it holds about the Client as private and confidential even when the Client is no longer a Client of ECU. ECU will not disclose any information it holds about the Client to others outside of ECU and/or its affiliates except (i) to the extent it is required to do so by law or any court order or applicable regulations; (ii) where there is a duty to the public to disclose; (iii) where ECU's interests require disclosure or as strictly necessary in the ordinary course of its business; (iv) at the Client's request or with the Client's consent; or (v) ECU and the Account Provider may exchange and share any information and documents they hold about the Client.

2.16.2 The Client agrees that ECU and other organisations in its group or affiliates may hold and process, by computer or otherwise, any information it holds about the Client and may use any of that information to administer and operate the Account, to provide any service to the Client, and to enable ECU to carry out statistical and other analysis. The Client agrees that ECU may disclose that information to other organisations in its group or affiliates for these purposes. The Client further agrees that ECU may disclose any information held about the Client to third parties, where it is necessary for it to do so in order to perform its obligations under this Agreement or to obtain professional or expert advice.

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- 2.16.3 The Client agrees that ECU and other organisations in its group may analyse and use the information it holds about the Client to give the Client marketing information (by post, telephone, email or any other medium, using the contact details provided by the Client) about products and services offered by ECU and other organisations in its group or affiliates, which ECU believes may be of interest to the Client. If the Client does not wish to receive marketing information, the Client agrees to inform ECU in writing.
- 2.16.4 The Client agrees that, subject to compliance with 2.16.1 to 2.16.3 above, ECU may also transfer information it holds about the Client to a location in any country, including countries outside the European Economic Area which may not have data protection laws, for any of the purposes described in this section.
- 2.17 Variations**
- 2.17.1 The terms and conditions of this Agreement and the Management Fee and Performance Fee may be varied at any time by ECU by reasonable notice in writing to the Client.
- 2.18 Assignment**
- 2.18.1 This Agreement may be assigned by ECU by giving one calendar month's notice to the Client.
- 2.18.2 This Agreement may not be assigned by the Client.
- 2.19 General**
- 2.19.1 This Agreement shall be governed by and construed in accordance with English Law and any dispute hereunder shall be subject to the exclusive jurisdiction of the English Courts.
- 2.19.2 This Agreement comprises the entire agreement between ECU and the Client and supersedes all oral, written and electronic communications, statements, representations and undertakings not expressly incorporated in this Agreement. If any provision of this Agreement shall be held to be illegal, void, invalid or unenforceable, the legality, validity and enforceability of the remainder of this Agreement shall not be affected, and the legality, validity and enforceability of the whole of this Agreement in any other jurisdiction shall not be affected.
- 2.19.3 Notices may be served on the Client in writing by post to the Client's address or to the Client's fax number or e-mail address set out in Section 1 above, Client Details, or to such other address (electronic or postal) or fax number as the Client may subsequently notify to ECU in writing, and on ECU by 1st class post or fax transmission to The ECU Group plc, 73 Brook Street, London W1K 4HX, fax 020 3608 1236 or to such revised or other address or fax number as may subsequently be supplied to the Client.
- 2.19.4 The Client agrees that ECU may record telephone and internet conversations in connection with the performance of its obligations under, and in connection with the operation of, this Agreement and the Account without the use of any warning. Such records will be ECU's sole property and will be accepted by the Client as accurate evidence of the information and instructions given.
- 2.19.5 ECU shall have the right, and is fully authorised and empowered under this Agreement, and by the Power of Attorney, for and on behalf of the Client, to investigate, request and obtain any documents or information from, and to negotiate, mediate, resolve and settle with any party on any terms and by any lawful means ECU, in its absolute discretion considers appropriate, in respect of any trading or transaction query, discrepancy or dispute relating to ECU's trading activities under this Agreement. Any such settlement reached by ECU shall be fully binding on the Client. ECU shall have no obligation, liability or responsibility to raise, pursue or take any steps in respect of any such matters with the Client or any other party and does not assume any responsibility to do so.
- 2.19.6 ECU shall have the irrevocable right, and is fully and irrevocably authorised and empowered under this Agreement, both before and after, and so as to survive its termination, and by the Power of Attorney, to instruct the Account Provider to provide to ECU, and to obtain and be provided with, at any time required by ECU, a copy of the mandate, all Account opening documentation, a statement of the Account as it stood at any time during this Agreement, full supporting details of any transactions on the Account and all information, details and statements available to the Client, whether on request or otherwise. The documents and information to which ECU is entitled shall be restricted to the period this Agreement is/was in existence.
- 2.19.7 ECU shall, without further enquiry, be entitled to accept as accurate and correct, and to act and rely on, for any purpose under this Agreement, a Client's Account balance and any other information provided by the Account Provider to ECU. Any such balance and information provided to ECU by the Account Provider shall be deemed to be given on behalf of, and with the full authority of, the Client, and to supersede any balance and information provided to ECU by the Client.
- 2.19.8 A third party, who is not a party to this Agreement, shall not have any right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term of this Agreement.
- 2.19.9 All documentation in respect of this Agreement and these services hereunder, and all other communications with the Client relating thereto, will only be available in English.

SECTION 2 - TERMS & CONDITIONS

The Client has read and understood all the terms and conditions of this Agreement, together with Section 3 and Schedules A and B below, which form part of this Agreement, and agrees to be bound by them.

Signature 1
(The Client)

Signature 2
(If Joint Clients)

Name 1

Name 2

Date

Date

Signed for and on behalf of The ECU Group plc

Authorised
Signatory

Name

Date

SECTION 3 - UK REGULATION & RISK WARNINGS

3 UK REGULATION & RISK WARNINGS

All clients to read and sign this section.

3.1 The UK Regulatory System

3.1.1 ECU is authorised and regulated by the FCA.

3.1.2 ECU is a participant in the Financial Services Compensation Scheme (the Scheme). The Scheme provides compensation in certain circumstances and for certain types of claimants where a firm authorised by the FCA is unable to meet its liabilities to its clients. Subject to the terms of the Scheme, the limit on the maximum compensation sum payable by the Scheme in respect of the Services under this Agreement is £50,000 per person. A detailed description of the Scheme (including eligibility criteria, how to make a claim, and the procedures involved) is available from the Financial Services Compensation Scheme who can be contacted at 7th Floor, Lloyds Chambers, Portsoken Street, London, E1 8BN or from the website at www.fscs.org.uk.

3.1.3 Any complaint relating to the services provided under this Agreement should, in the first instance, be made in writing to the Compliance Officer at the address shown on the front cover of this document. Complaints will be dealt with in accordance with the FCA rules and ECU's internal Complaint Procedure, details of which are available upon request.

3.2 Risk Warnings

3.2.1 Past performance is not a guide to future performance.

3.2.2 Price movements in the Investment Instruments can be sudden and substantial.

3.2.3 Adverse changes in exchange rates may decrease the Base Currency value of the Account.

3.2.4 Managed Currency Accounts at ECU, as envisaged under this Agreement, involve the Client determining their desired Investment Size. It shall be the Investment Size, as specified by the Client, that shall govern the size of trading positions executed on the Account and no consideration shall be given whatsoever by ECU to the amount of cash resources (Initial Cash Deposit and/or Additional Margin) that remains deposited and available on the Account. ECU shall, at all times, allocate trades executed in proportion to the Client's stated Investment Size and it shall remain the responsibility of the Client to ensure that he/she has sufficient cash resources (Initial Cash Deposit and/or Additional Margin) available in the Account at all times.

3.2.5 The Client will be exposed to additional high risks in trading in the Investment Instruments on a margined and leveraged basis and must be able to afford the potential losses that may arise. A sharp movement in the Investment Instruments could lead to the requirement to deposit Additional Margin and under certain circumstances both the original Initial Cash Deposit invested and any Additional Margin deposited could also be lost.

3.2.6 Trading in the Investment Instruments may not be suitable for the Client. If the Client has any doubt as to his/her understanding of the risks involved, or his/her suitability for trading in the Investment Instruments, the Client should consult the his/her financial adviser(s).

3.2.7 The Client should be aware that the Account Provider will require Additional Margin to be paid when demanded, and will reserve the right to close any open positions if the Additional Margin is not paid in accordance with the terms relating to the Account and/or as stipulated within any Margin Call made by the Account Provider.

3.2.8 Managed Currency Accounts, as envisaged under this Agreement, that utilise margin or leveraged trading are only suitable for experienced and sophisticated investors who fully understand and accept that while the effects of gains are magnified, so are the effects of losses.

3.2.9 The Client should consider not only his/her personal appetite for risk, but also his/her capacity to sustain substantial loss which could affect his/her personal financial viability or standard of living.

The Client has read and understood the above risk warnings.

Signature 1
(The Client)

Signature 2
(If Joint Clients)

Name 1

Name 2

Date

Date

SCHEDULE A - LIMITED POWER OF ATTORNEY

This Power of Attorney is made on **Date**

by **Client Name(s)**

of **Address**

Postcode

in respect of the Client Agreement for Discretionary Managed Currency Account Services (the "Agreement") entered between me/us and The ECU Group plc of 73 Brook Street, London W1K 4HX ("ECU") and the Account held at

("Account Provider")

I/we hereby appoint ECU to be our attorney to do the following acts and deeds on my/our behalf and in my name under the terms and conditions set out below:-

- (a) In respect of the Account, to place orders on any trading platform or system made available to ECU by the Account Provider and/or to instruct the Account Provider (or any prime broker, broker or counterparty with whom ECU effects foreign exchange, gold and silver transactions of any kind), in ECU's absolute discretion, to effect any transaction in any Investment Instruments, either at the prevailing price or rate or at a predetermined level or on an occurrence as may be detailed within any given stop-loss or limit order from time to time, and to do all such lawful acts as may be necessary to effect such transactions;
- (b) to instruct the Account Provider to provide to ECU, and to obtain, at any time required by ECU, a copy of all opening documentation relating to the Account, a statement of the Account as it stood at any time during this Agreement, full supporting details of any transactions on the Account and all information, details and statements available to me/us, whether on request or otherwise;
- (c) to investigate, request and obtain any documents or information from, and to negotiate, mediate, resolve and settle with, any party on any terms and by any lawful means ECU, in its absolute discretion, considers appropriate, in respect of any trading or transaction query, discrepancy or dispute relating to ECU's trading activities under the Agreement;

This Power of Attorney will only be revocable: (i) by the me/us giving notice in writing to the Account Provider and ECU; (ii) upon my/our death, mental incapacity, bankruptcy or insolvency (including but not limited to the dissolution, winding up or liquidation of either me/us or ECU); (iii) or ECU giving notice in writing to me/us; and only from the Effective Date as defined below.

I/we hereby confirm and agree the Account Provider and ECU are entitled to continue to act in accordance with this Power of Attorney notwithstanding any notice of the revocation of the Power of Attorney given, unless and until (i) the Account Provider receives documentary evidence of such revocation and confirms receipt of that evidence in writing to me/us or my/our personal representatives as appropriate and (ii) any and all open positions in respect of the Account have been closed out and all foreign currency exposures have been converted into the Base Currency (the "Effective Date").

Any revocation of the authority given to the ECU shall not affect the validity of any transaction initiated or instruction given by ECU prior to the Effective Date.

This Power of Attorney and this Schedule A form part of the Agreement and the words and expressions used in this Power of Attorney shall bear the same meanings and definitions as they do in the Agreement. However, this Power of Attorney can be relied upon separately from the Agreement and without reference to the terms of the Agreement.

Signed and delivered as a deed by

Signature 1 (The Client)	<input type="text"/>	Signature 2 (If Joint Clients)	<input type="text"/>
Client Name 1	<input type="text"/>	Client Name 2	<input type="text"/>
Date	<input type="text"/>	Date	<input type="text"/>
<i>in the presence of</i>		<i>in the presence of</i>	
Name of Witness	<input type="text"/>	Name of Witness	<input type="text"/>
Address	<input type="text"/> <input type="text"/>	Address	<input type="text"/> <input type="text"/>
Signature	<input type="text"/>	Signature	<input type="text"/>

SCHEDULE B - AUTHORITY TO THE ACCOUNT PROVIDER

I/We	Client Name(s)	<input type="text"/>
	Address	<input type="text"/>
		<input type="text"/>
	Postcode	<input type="text"/>

hereby direct and authorise

Name of the Account Provider ("Account Provider")

Address of the Account Provider

in respect of my/our Account:

Account Name Account Number ("Account")

to take, receive, accept and act upon instructions given on our behalf by The ECU Group plc, company registration number 02296619 ("ECU"), provided that such instructions from ECU do not contravene the terms of the Account or exceed the scope of the authority described in the following paragraphs.

I/we confirm that we have entered into a Client Agreement for Discretionary Managed Currency Account Services (the "Agreement") with ECU and given a Power of Attorney to ECU to trade the above Account on our behalf and provided you with true copies thereof. Subject to the existing terms and conditions of any contract(s) or agreement(s) between you and me/us, we hereby confirm ECU has our authority and the power:-

- 1 to place orders on my/our behalf on any trading platform or system made available by you and/or to instruct you directly, or any prime broker, broker or counterparty authorised by you, to effect transactions in Investment Instruments from time to time (including, without limitation, by way of any spot, forward, rolling spot, futures, options, FX swap, contracts for differences and any other means of obtaining exposure to foreign exchange, gold and silver), and to execute those transactions either at the prevailing market rate or at a predetermined level or on an occurrence as may be detailed with any given stop-loss or limit order; and
- 2 to request and instruct you to debit from the Account and to pay direct to ECU, ECU's Management Fees and Performance Fees payable by us, provided that ECU first presents you with a statement or invoice addressed to me/us in respect of those Management Fees or Performance Fees and the date on which they fall due to be paid. In the absence of manifest error you may rely on and pay any such statement or invoice from ECU; and
- 3 to instruct you to provide, and to be provided with, at any time required by ECU, a copy of any contract(s) or agreement(s) between you and me/us, all opening documentation relating to the Account, a statement of the Account as it stood at any time during this Agreement, full supporting details of any transactions on the Account and all information, details and statements available to us, whether on request or otherwise. The documents and information to which ECU is entitled shall be restricted to the period the Agreement is/was in existence; and
- 4 as soon as practicable after having received confirmation of the termination of the Agreement with ECU and/or the revocation of the Power of Attorney granted to ECU, to oversee the closing out of any open positions or transactions in any Investment Instrument in respect of the Account and thereafter ensure that any foreign currency exposures are converted into my/our Base Currency.

For the avoidance of doubt, ECU's rights under 2, 3 and 4 above shall survive the termination of the Agreement with ECU, the revocation of the Power of Attorney granted to ECU and this Authority.

I/we hereby confirm that we have entered into the Agreement voluntarily and not as a result of any advice or recommendation from you and we hereby agree to indemnify you against all actions, suits, proceedings, claims, demands, costs, charges and expenses whatsoever which might be made, taken, or instituted against you or which may be incurred or become payable by you in connection with, or arising out of, any act or omission by ECU within the scope of the authority given to ECU by us pursuant to the Power of Attorney.

I/we hereby confirm and undertake that we shall notify you forthwith in writing in the event of the revocation of the Power of Attorney granted to ECU and/or the Agreement with ECU and I/we give notice that you can continue to accept instructions from ECU unless and until (i) you receive documentary evidence of such revocation and confirm receipt of that evidence in writing to me/us or my/our personal representatives (as appropriate) and (ii) any and all open positions in respect of the Account have been closed out and all foreign currency exposures have been converted into the Base Currency (the "Effective Date").

Signature 1 (The Client)	<input type="text"/>	Signature 2 (If Joint Clients)	<input type="text"/>
Name 1	<input type="text"/>	Name 2	<input type="text"/>
Date	<input type="text"/>	Date	<input type="text"/>