

Execution Only Agreement

The purpose of this client notice is to set out the basis on which Central Markets (London) Ltd (“CML”) will provide services to you in relation to shares, derivatives and Contracts For Difference (“CFDs”) in particular. This is an “Execution Only” agreement. Your account will be introduced and held at Saxo Bank, your executing broker and clearer, subject to a completed Power of Attorney being in place. You will contract with Saxo Bank as principal and will be subject to their terms and conditions. CML is authorized and regulated by the Financial Services Authority (“FSA”) in the UK (FSA no: 473312).

In providing you with this “execution only” agreement, we deem you to be a Retail “execution only” Client as defined by the FSA. By signing this agreement you agree to be treated as a retail “execution only” Client. By undertaking to perform Execution Only transactions you understand the protections of the FSA rules, that are afforded to Retail Clients in relation to suitability, are no longer applicable.

By signing this agreement you also confirm that you have read and understand the risk warning notice below. This Agreement will commence on the date that CML receives and accepts all your correctly completed Account Opening Documentation and Power of Attorney form.

Non Advisory Agreement

CML will not provide you with investment advice and recommendations in relation to CFDs and shares.

While CML will assess your general suitability to trade in CFDs and require you to sign a two way risk warning notice on CFDs, CML will not assess your suitability for any individual trade that you enter into on an “execution only basis”. All execution only transactions are entered into at your own risk and are based on your own research and investment objectives. CML will not be responsible to monitor your open positions.

It will remain your sole responsibility to manage and monitor your positions.

We will always act honestly, fairly and professionally in accordance with your best interests.

Research

CML may also provide you with periodic research and market commentary. Any such research and market commentary is for informational purposes only. Any such research or market commentary should not be construed as investment advice or a recommendation.

CML will not advise you of the merits or suitability of any such research or market commentary.

This research will be produced in-house but may include third party content. While CML will use its best endeavors to ensure the accuracy of any research, CML gives no representation, warranty or guarantee as to their accuracy or completeness or to the tax consequences. Any research issued is intended solely for the use of CML clients and may contain legally privileged and confidential information.

You are hereby notified that any dissemination, distribution, copying, or other use of any research is strictly prohibited. Before any research is issued, CML may have made use of the information on which it is based. We make no representations as to the time of receipt by you of research and cannot guarantee that you will receive such information at the same time as other clients.

Instructions

Subject to a Power of Attorney agreement being in place, CML will be solely responsible for passing any trading instructions on your account to Saxo Bank for execution. CML will only act on your specific instructions. CML will have no discretion in the operation of your account. Any instructions to trade through Saxo Bank must be given to CML in written or oral form. Please note that CML telephone conversations will be recorded. CML cannot be held responsible for the receipt of any written or electronic communication.

Whilst CML will never close out a client's open position without their instruction, open positions may automatically be closed out by the clearing broker if their margin exceeds a certain limit. This will vary depending on the clearing broker used. Clients are urged to read their clearing brokers terms carefully. CML will always endeavor but cannot guarantee to contact a client when they approach their margin limit.

Data Protection

CML is licensed under the Data Protection Act 1998. In accordance with legal and regulatory requirements, CML will retain your records, for a minimum period of three years following the termination of this Agreement. This period may be extended by force of law, regulatory requirement or agreement between you and CML.

By entering this Agreement you consent to our keeping information about you in written and electronic format. You have the right to review this information at any time. CML will provide you with a copy of this data in accordance with our schedule of charges and upon a written request only.

Termination

Either party has the right to terminate this Agreement without cause at any time. Such termination will be without prejudice to the completion of transactions already initiated. If you wish to terminate this Agreement you should notify CML, in writing, of your intention to do so, which will become effective in one month upon receipt by CML. Should CML wish to terminate this Agreement, CML will write to you notifying you of CML's intention to do so and will also become effective in one month upon receipt by the client.

The termination of the Agreement shall not affect any term or provision of the Agreement that is intended to come into force on or after termination and shall be without prejudice to any rights or liability accruing prior to termination.

Disclosure of charges/remuneration

CML is required to advise you of the amount or basis of any charges that CML may make in relation to any service provider under this agreement and all charges are disclosed in our rate schedule that we will provide to you from time to time.

The most up to date version of this will be available on our website at www.centralmarkets.co.uk. CML will still disclose details of any charges and/or commission upon verbal or written request. CML will notify you in writing of any changes in the rate schedule.

Communication

You expressly invite CML to telephone you between 8am and 9pm without being specifically invited. If as a result you decide to make a particular investment, you will have agreed to forego any statutory rights you may have to cancel it. CML will always accept your request not to continue a particular discussion. CML may contact you on any telephone number provided by you to us, including unlisted numbers.

Variation

You accept that CML may change or add to any of the terms and conditions of this agreement at any time. In the event of any variation or amendment of the agreement CML will send you a written notice of the change or addition which shall include the date from which the change or addition shall be effective from.

RISK WARNING NOTICE

It is CML policy that all clients, including “execution only” clients, should be provided with the following two-way risk warning notice.

You should not deal in CFDs unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in the light of your circumstances and financial position. Although CFDs can be utilised for the management of investment risk, it may not be suitable for some investors. In deciding whether to trade in CFDs, you should be aware of the following points.

CFDs can only be settled in cash. Investing in a CFD carries the same risks as investing in a future or an option or other derivative product. Transactions in CFDs may also have a contingent liability and you should be aware of the implications of this as set out below.

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If you trade in contracts for differences, you may sustain a total loss of the margin you deposit with your firm to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit.

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable.

Name:

Signature

Date