

Capital Markets Elite Group (UK) Limited

01-101, 51 Eastcheap,
London, EC3M 1DT,
United Kingdom

Professional client agreement

1. The parties and their basic agreements

i. The parties

Capital Markets Elite Group (UK) Limited is registered in England and Wales with company number 07832612 with its registered office at 01-101, 51 Eastcheap, London EC3M 1DT and is authorised and regulated by the UK Financial Conduct Authority (“FCA”).

The Client (“Client”) is (A) the legal entity submitting orders (“orders”) to Capital Markets Elite Group (UK) Limited to buy or sell financial instruments for its account (“transactions”), including without limitation and as agreed from time to time, securities (including depository receipts and listed options), futures, investment fund units, equity swaps, contracts for difference or foreign exchange, and (B) each Client account (as defined below) on whose behalf orders to effect transactions are submitted.

Where applicable, each of the above will be jointly and severally liable, each as if principal, to Capital Markets Elite Group (UK) Limited in respect of all obligations and liabilities to be performed by the Client pursuant to and in respect of any such transaction or order and any other obligation or liability to be performed pursuant to this agreement by the Client.

Capital Markets Elite Group (UK) Limited, will hereinafter be referred to as the “the Firm”.

ii. Mutual representations and agreements

The Firm and the Client agree the following:

1. The Firm will receive orders and conduct transactions on behalf of the Client in financial instruments in accordance with the terms and conditions set forth in this agreement, the attached “general principles of Capital Markets Elite Group (UK) Limited for the execution of orders in financial instruments (“best execution policy”) and the attached “information on the principles for dealing with conflicts of interest within Capital Markets Elite Group (UK) Limited” (“conflicts of interest policy”) and schedule 1 (“research suitability and data controller”) and addendum (if required), each in its valid version as may be amended by the Firm from time to time upon written notice to the Client (collectively, this “agreement”).

2. The offer for concluding this agreement comes into effect upon its delivery and shall be valid without signature. The Firm abandons the receipt of a declaration of acceptance by the Client. The Client’s agreement and acceptance of this agreement will be deemed to be given when it places its first order with the Firm. Thereafter, this agreement will be deemed to be renewed with each order placed with, or each transaction effected through, the Firm. This agreement shall apply to all account(s) opened in the Client’s name, or as to which the Client has trading authorisation.
3. The Firm generally classifies the Client as a “Professional Client” or “Eligible Counterparty” for the purposes of the rules and guidance issued by the FCA. The Client is entitled to request a different Client classification, but in that event, the Firm may terminate this agreement for cause. The Client may opt to be treated as eligible counterparty, in which case the Client shall so notify the Firm in writing and the Firm will provide to the Client additional disclosures. Client warrants that any transaction entered into under this agreement is permissible under their relevant home state legislation.

For the purposes of this agreement and under the terms of this agreement the Client accepts the professional Client classification as given by the Firm, and understands that this classification in particular means:

- a. Professional Clients are deemed to have sufficient experience, knowledge, and expertise to make investment decisions independently and form appropriate judgment of the risk involved, so the Firm will not provide additional information about any financial instrument to the Client;
- b. The Firm is not obliged to provide Professional Clients the same level of information stipulated under the FCA rules about the Firm and its services, the provisions on specific securities services and marketing publications as it would need to provide to a Retail Client;

- c. Information on costs and ancillary costs required by the FCA is not required to the same level of detail as for retail Clients;
- d. The Firm's obligation of immediate notification of all major problems during the exercise of an order does not apply to Professional Clients;
- e. The Firm will not normally conduct an appropriateness test when providing investment services or related ancillary investment services to Professional Clients because the Client has the necessary experience and knowledge required to understand the risks involved in any transaction it undertakes through or with the Firm, and the Client is able financially to bear any related investment risks consistent with the Client's investment objectives.

Nothing in this agreement shall exclude or restrict any duty or liability of the Firm to the Client under the UK Financial Services and Markets Act 2000 or the FCA rules.

iii. Representations, warranties, and agreements of the Client

Under this agreement and with regards to each order and transaction, the Client represents, warrants, understands, and agrees as follows:

1. The Client is in compliance with all applicable laws and rules (as defined below), including without limitation any laws, rules and regulations applicable to Client under Client's jurisdiction of incorporation and of its place of business. This representation includes without limitation any laws and rules that require the Client to be registered, licensed or approved in any way, and the Client represents that all such registrations, licenses and approvals are in full force and effect. The Client has full power, authority, and legal right to enter into the agreement, place any orders and effect any transactions, and the agreement constitutes a direct, general and unconditional obligation of the Client that is legal, valid and binding upon the Client and enforceable against the Client in accordance with its terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally).
2. Orders or transactions will not violate or conflict with any applicable laws and rules, or violate, conflict with, or constitute a default under any agreement or duty (fiduciary or otherwise) to which the Client is a party or by which the Client is bound.
3. In the event the Client exercises investment discretion on behalf of others (each a "Client account"), the Client represents and warrants that: (i) the Client possesses written authorisation to exercise investment discretion on behalf of each such Client account, including without limitation to select the Firm and the Client is satisfied that such authorisation was duly authorised and signed by the appropriate representative(s) of such Client account; (ii) the Client has full authority on behalf of each such Client account to enter into this agreement, to enter orders to effect transactions and to cause the Client account to settle such

transactions; (iii) each such Client account will have an absolute, unconditional and non-assignable obligation to adhere to this agreement and to complete any resulting transaction and, in connection therewith, to make and ensure timely delivery of the subject financial instrument(s) and/or funds, in good deliverable form, free and clear of any lien, claim, interest or restriction of any sort, as well as any required remittance of interest, dividend payments, and/or other distributions; and (iv) the Client has established that each such Client account has sufficient available (a) funds to make timely settlement in cash of each buy transaction or (b) the relevant financial instruments to make timely delivery of such financial instruments upon settlement of each sell transaction. The Client acknowledges that providing details of its principal will not make the Client's principal a Client (as defined in the applicable laws and rules) of the Firm.

4. The Firm, in its sole discretion and without notice, may (i) reject, in whole or in part, any order and shall not be required to notify the Client of the reason why, and (ii) impose trading limits on the Client and generally restrict trading with or for Client.
5. The Client agrees to receive and/or obtain via email, hyperlinks, postings on the Firm's website, or by other electronic means (at the Firm's election) any and all notices and/or disclosures required by applicable laws and rules, as well as such other documents, statements, data, records and any other communications regarding Client's relationship with the Firm (collectively, "electronic communications"). The Client accepts electronic communications as reasonable and proper notice, for the purpose of any and all applicable laws and rules, and agrees that such electronic communications fully satisfy any requirement that such communications be provided to the Client in writing.
6. The Client has established due diligence policies and procedures as required by applicable laws and rules that are reasonably designed to protect and prevent the use of the Client and the Firm or their services or facilities for illegal purposes, including money laundering or financing terrorist activities.

The Client does not maintain or transact business for accounts for individuals or organizations, either because of who they are or where they are located, that are subject to any prohibitions on dealings, sanctions, or other limitations on activities as a result of any government action. The Client is in compliance with all applicable laws and rules relating to the prevention of money laundering, terrorist financing, bribery and other illegal activities and shall assist the Firm with its efforts to comply with such laws and rules by, among other things, notifying the Firm immediately if it becomes aware of any illegal activities through the Firm.
7. To comply with legal and regulatory requirements, the Firm may require reasonable verification of the Client's, or Client's employees', officers', or associates' identity. The Client agrees to provide the Firm with the relevant data and documents. The Firm

may also request or obtain additional information including in relation to the ownership structure, (including the identity of the Client's ultimate beneficial owners) credit standing and business conduct of Client and its affiliates. The Client acknowledges that the Firm may be required by applicable laws and rules, or may be required or requested by relevant regulatory agencies, authorities or exchanges, to perform or refrain from certain acts or to report or disclose details of transactions effected with or for the Client or any other matters. The Client authorises the Firm to comply with such requirements, requests and obligations and further agrees to immediately notify the Firm in writing of any changes to its ownership, beneficial owners, or control structure.

8. The Client shall immediately notify the Firm in writing about any material deterioration in its financial circumstances, in particular in case insolvency or similar proceedings against the Client's asset have been initiated.

iv. Miscellaneous

1. In the event that any provision of this agreement for any reason is or becomes invalid, void or unenforceable, or the agreement should contain a gap, this shall not affect the validity of the remaining provisions. The invalid, void or unenforceable provision or gap shall be replaced in such a way as to best achieve the economic purpose intended.
2. The Client is aware that the Firm will not act exclusively on behalf and/or for the account of the Client.
3. A transfer or assignment in whole or in part of the rights under this agreement is invalid without the prior written consent of the other party.
4. This agreement is governed by and shall be construed in accordance with English law and the Client hereby submits to the non-exclusive jurisdiction of the English courts. The law applicable to the relationship between the Firm and the Client prior to the conclusion of this agreement is English law.
5. All parts (1-5) of and any annexes to this agreement as well as the best execution policy and the conflicts of interest policy are integral parts of this agreement.
6. Neither party shall solicit (and shall procure that no parent or subsidiary company of either party solicits) the services of any employee, officer, or director of the other party without prior written consent of the other party during the term of this agreement and for a period of six (6) months after its termination or completion of the services. If during such period any such employee, officer or director of the other party accepts an offer of employment as a result of an introduction in the course of this agreement, the other party shall pay a sum equivalent to six (6) months gross salary plus benefits and bonuses of the person concerned.

2. General information about Capital Markets Elite Group (UK) Limited and its services

Capital Markets Elite Group (UK) Limited would like to give its Clients information about itself and its investment services and ancillary investment services in accordance with the FCA rules.

i. Information about Capital Markets Elite Group (UK) Limited

Company name:

Capital Markets Elite Group (UK) Limited

Legal form:

Private limited company incorporated under the laws of England and Wales with Registered Number 07832612.

Address:

01-101, 51 Eastcheap,
London, EC3M 1DT,
United Kingdom

Tel: 0203 854 0044

Email: compliance@cmelitegroup.co.uk

Internet: www.cmelitegroup.co.uk

"Affiliate" means an entity that is a branch of the Firm or a subsidiary or holding company, or a subsidiary or a holding company of the Firm and the term "subsidiary" and "holding company" have the meanings given to them in Section 1159 of The Companies Act 2006 (or any statutory modification or re-enactment thereof).

ii. Responsible supervisory authority

Capital Markets Elite Group (UK) Limited is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

Capital Markets Elite Group (UK) Limited's Firm Registration Number ("FRN") with the FCA is 583632.

iii. Information about services offered

Broking services

Capital Markets Elite Group (UK) Limited executes transactions as agent on behalf of Clients.

- The Firm receives an order fee from the Client for its work. The Firm also issues Contracts for Difference, Equity Swaps, or other OTC products in its own name, to its clients.

- The Firm from time to time may enter into referral arrangements with other financial intermediaries pursuant to which such financial intermediaries suggest that Professional Clients or eligible counterparties become Clients of the Firm and utilise the Firm's services. The Firm may pay to such financial intermediaries a referral fee (usually a portion of the Firm's commissions earned) on some or all of the transactions it effects for such referred Clients. If the Client was referred to the Firm by another financial intermediary, the Firm will provide to the Client, promptly upon written request, information about the nature and amounts of such referral payments, if any, and the identity of the referring financial intermediary, with respect to the Client's activities with or through the Firm.

Order execution without advice

- The Firm executes transactions that have been ordered by the Client without investment advice from the Firm and that are not a result of an individual investment recommendation or investment advice by the Firm.

Applicable laws and rules

- This agreement and all orders and transactions shall, except to the extent permissibly modified herein, be subject to all applicable laws and rules of the relevant governments, regulatory and self-regulatory organizations, exchange or other execution venue, or clearing house or central counterparty, as well as the customs and usages with respect to the relevant financial instrument, including without limitation any anti-money laundering, terrorist financing and suspicious activities laws, rules and regulations, all as in effect from time to time (collectively, the "applicable laws and rules").
- Transactions are also executed and settled in accordance with the Firm's current best execution policy, as amended from time to time, to which the Client consents.
- Any important documents and materials relating to the business relationship between the Firm and the Client are available on the Firm's website www.cmelitegroup.co.uk which the Client agrees to check regularly.

iv. Communication and language

The Firm's Clients can contact the Firm by telephone, in writing or electronically (via e-mail and other means). The Firm can also contact its Clients in these ways. Telephone conversations between the Firm and the Client are regularly recorded without the use of a warning tone or any other notice and can be used as evidence in the event of a dispute or investigation. The applicable language for business relations with the Firm is English. Other languages may be used by arrangement with the Firm.

If the Firm cannot be reached via one of the means of communication listed above, the Client is obliged to choose another means of communication.

v. Information on transactions executed

All transactions, whether concluded by telephone, e-mail or by electronic services (as defined below) will be confirmed to the Client in writing promptly, no later than the first business day after the order is executed. This confirmation includes the key information about the executed transactions. Confirmations will, in the absence of manifest error or clear evidence to the contrary in the Firm's telephone records, be conclusive and binding on the Client, unless the Firm receives from the Client an objection in writing prior to market opening on the date on which settlement of the transaction is due.

vi. Information on financial instruments which include guarantees from third parties

In the case of financial instruments which include a guarantee from third parties and with regard to which the Firm carries out an investment service or an ancillary investment service, the Firm will communicate all key details about the guarantee and the guarantor.

vii. Dealing with conflicts of interest

Conflicts of interest cannot always be ruled out at a Firm that provides an extensive range of investment services such as, inter alia, agency execution business for its Clients. In accordance with the FCA rules, the Firm therefore provides its Clients with its conflicts of interest policy, which, in its current version, will also be published on the Firm's website, (www.cmelitegroup.co.uk). The conflicts of interest policy also contains information about the extensive precautionary measures to avoid conflicts of interest and for dealing with unavoidable conflicts of interest that may arise.

viii. Information on costs and ancillary costs and settlement of transactions

The Client shall pay for the Firm's services furnished to the Client at the Firm's then-prevailing commission rates as shall be notified to the Client from time to time. Such rates ordinarily take the form of a number of basis points multiplied by the gross value of the transaction.

The Client shall be fully and unconditionally liable for the timely settlement of each and every transaction effected with or through the Firm, including any settlement relating to any interest or dividend payment, any corporate action, any foreign exchange transaction and fees, any and all brokerage charges, give-up fees, commissions, commission equivalents, transaction taxes, stamp duties and service fees, whether charged by the Firm or any other person arranging, executing or clearing orders and transactions.

The Client shall bear any taxes or duties related to or arising from transactions. All such amounts shall be due at the time of settlement of the relevant transaction.

ix. Handling orders and Client complaints

Handling orders

The Client shall be responsible (i) for the accurate submission of all orders, instructions, and other communications, and (ii) to ensure the proper authorisation of any orders, instructions and other communications given by it or any of its representatives. The Client hereby authorises the Firm to rely upon and act in accordance with any orders, instructions and other communications believed by the Firm to emanate from the Client or any representative of the Client. The Firm's understanding of any order, instruction or other communication shall be deemed controlling, notwithstanding any discrepancy between such understanding and any subsequent confirming document or communication. If appropriate, the Firm can combine orders from the Client with orders from other Clients provided that disadvantage to any Client appears unlikely. Nevertheless, the Client understands that such aggregation may result in the Client (or other Clients) being disadvantaged. The Client also agrees that the Firm is generally permitted to aggregate one of the Client's orders with other of the Client's orders or with orders of other Clients at any time. The Firm's policy is to aggregate the Client's orders (either with other Clients' orders or with other of Client's orders) when the Firm believes it will result in a favourable execution result for the Client. In either case, including the case when an order is partially executed, the Firm allocates the fills on a price/ time priority basis. The Firm will give the Client information about the status of its orders upon request.

x. Client complaints and notices

In the event the Client has any complaints and wishes to bring any matters to the attention of the Firm or wishes to provide notice as may be required under this agreement, all such items should be sent in writing to the address listed above, for the attention of the compliance officer. Complaints will be dealt with in accordance with the FCA rules. As a professional Client, the Client may not have the right subsequently to complain to the financial ombudsman service.

3. General provisions

i. Scope and amendments of this agreement

This agreement applies to all business relations between the Client and the Firm. If the Client wishes for any special terms, deviations from or additions to this agreement, the Firm may agree to such special terms, deviations, or additions in its sole discretion. Any such special terms, deviation or additions shall only become effective once memorialised in a written amendment signed by both parties. If the Client also maintains business connections with foreign branches, the Firm's right of lien (3. viii.) Also ensures claims of these foreign branches.

The Firm may amend this agreement upon notice to the Client in writing at least two weeks before such amendment(s) are to come into effect. The Client is deemed to have agreed to the amendment(s) in the same manner as the Client is deemed to have agreed to this agreement.

ii. Bank secrecy and data protection

The Client and the Firm each undertake to maintain the confidentiality of all information and data exchanged before, during and after the term of this agreement. This particularly applies with respect to the applicable data protection provisions and banking secrecy. The Client and the Firm undertake to impose this confidentiality obligation on all employees who may gain access to usable information and/or data in the course of their activities. The Firm and the Client shall only disclose information about the other party if required to do so by applicable laws and rules or if the other party has authorised it to do so. The Client hereby authorises the Firm to share Client-related information with affiliates of the Firm and with such third parties to the extent required for the Firm to perform its obligations under this agreement (including without limitation executing brokers and banks, clearing and settlement agents or counterparties, market centres and regulators). The Client hereby consents to cross-border data transfer (including transfer to a country or territory outside the European Economic Area) and use of data in accordance with the above and paragraph 3 of schedule 1.

The Client represents and warrants to the Firm that it is in compliance with the applicable laws and rules concerning bank secrecy and data protection as regards its Client accounts and employees and their respective data and information. The Client acknowledges and agrees that the Firm will rely on this representation in connection with providing the services under this agreement.

iii. Limitation of liability

Neither the Firm nor its affiliates, officers, employees, agents or representatives will be liable for any costs, expenses, loss, liabilities or damages of any kind or expenses (collectively "damages") suffered or incurred by the Client or any other person arising directly or indirectly out of or in connection with (i) the provision of its services, investment services or ancillary investment services with or for the Client and/or (ii) a breach of this agreement by the Firm unless such damages arise from gross negligence, willful default or fraud by the Firm.

This limitation of liability does not apply if the right to damages arises from injury to life, body, or health of a natural person. Subject to the preceding sentence, the Firm and its affiliates, officers, employees, agents, or representatives will not be liable in contract, tort (including negligence) or otherwise for any loss of revenue, profits, business or goodwill or reputation, or for any indirect, incidental, special or consequential loss that arises out of or in connection with services provided under this agreement, even if the Firm has been advised of the possibility of such losses.

iv. Forwarded orders

The Firm usually relies on third-party brokers and execution agents to execute orders routed to it. As such, the Firm will fulfil the Client's orders by passing them on to such third parties in its own name. In these cases, the Firm's liability is limited to the careful selection and instruction of the third party, unless the breach of duty in making the selection and instruction is due to gross negligence, willful default or fraud.

v. Disruption of operations

The Firm is not liable for damage which arises from force majeure, riots, acts of war and natural disasters or other events beyond its control (e.g., strikes, lock-outs, traffic, disruptions, government actions in the UK or abroad).

vi. Indemnification

The Client shall on demand fully indemnify, reimburse, compensate and hold harmless the Firm and its third party providers (as defined below), as well as their affiliates and all of their directors, officers, employees, agents and associated persons from and against any and all proceedings, demands, claims, complaints, litigations, arbitrations, actions, suits and investigations (each an "action"), and all losses whether direct or indirect, liabilities, penalties, taxes, duties, levies, judgments, awards, fees (including but not limited to brokerage fees, sub-custody and depository fees, transfer fees, registration fees), claims, proceedings costs, damages, fines and expenses (including without limitation legal fees and costs of counsel whether or not the dispute or proceeding involves the Firm or an affiliate of the Firm or a third party provider) and liabilities of every kind and description (collectively, "losses") as they are asserted against or incurred, arising out of or in connection with or relating to, directly or indirectly (i) the settlement of any transaction (including, but not limited to, any losses arising out of any conversion of a currency received from the Client which is not the currency in which the amount is expressed to be payable under this agreement), (ii) the Client's breach of its obligation and/or representations and/or warranties under this agreement, (iii) any violation by the Client of any applicable laws and rules, (iv) the Client accounts and/or (v) the exercise, pursuit, or enforcement by the Firm of its contractual or statutory rights or remedies. The rights provided in this section shall be in addition to any other statutory right or remedy available to the Firm.

vii. Actions upon default

Upon the Client's breach of this agreement or in the event the Firm, in its sole discretion, considers it necessary for its protection, the Firm, in addition to any other rights it may have, shall have the right (but not the obligation) to cancel any unexecuted orders, liquidate any outstanding positions, or take such other or further action as the Firm deems necessary or appropriate. Any such action may be made in the sole discretion of the Firm, without prior notice to or demand of the Client, and at such times and places as the Firm may determine.

viii. The Client not authorised to offset

The Client will not be entitled to exercise any right of set-off or counterclaim against amounts due to or any other claims of the Firm.

ix. Power of disposition during insolvency proceeding

If insolvency or similar proceedings have been initiated against the Client or its assets, the Firm may request information from the insolvency administrator in order to clarify who has power of disposition. Clarification is also to be sought from this insolvency administrator who should be seen as the entitled person in the event that business activities are continued.

x. Holding of bank and securities accounts

The Firm will hold Client money and securities on behalf of the Client in designated client safeguarding or custody accounts, unless otherwise agreed in a separate Transfer Title Collateral Agreement.

xi. Notification of changes

It is necessary for the proper processing of transactions that the Client immediately informs the Firm of any changes of its bank and securities account numbers, its company name or address and of the expiry or change of power of representation, in particular in case of powers of attorney granted to the Firm. This notification requirement also applies if the power is entered in a public register.

xii. Clarity of orders

The content of orders must be clear and beyond doubt. Ambiguously formulated orders can result in queries, leading to delays. In particular, when issuing orders, the Client must be mindful of the accuracy and completeness of the information provided, particularly information regarding the Client's clearing account, quantity, currency, and the unambiguous identification of financial instruments. Changes to confirmations of or repetitions of orders must be clearly identified as such.

xiii. Special note with regards to an order requiring urgent execution

If the Client considers particular speed to be necessary in the execution of an order, the Client must notify the Firm of this separately. For orders placed by means of a form, notification must be provided outside the form.

xiv. Verification and objections to the Firm's notifications

The Client is required to check immediately that all notifications, securities transaction statements and other statements, notifications of the execution of orders as well as information about expected payments and consignments (advice notes) are correct and complete and to raise to the Firm any issues or objections without delay. If notifications or other information do not reach the Client on time or in proper form, the Client is required to inform the Firm immediately.

xv. Agreement on a right of lien in favour of the Firm

The Client and the Firm agree that the Firm shall have a right of lien over the Client's money, assets or claims which are or will in future be owed to the Client as a result of any order or transaction. The right of lien serves to secure all existing, future and contingent claims by the Firm together with all its domestic and foreign branches, which arise against the Client from the business relationship. If the Client has assumed liability towards the Firm for another of the Firm's Client's liabilities (e.g., as a guarantor), the right of lien shall not secure the amount owed as a result of the assumption of liability until said amount becomes due.

xvi. Liquidation of collateral

If the Firm liquidates collateral, it may choose between several items of collateral. When liquidating collateral and when selecting the collateral to be liquidated, the Firm shall take account of the legitimate concerns of the Client and any third-party collateral provider that has provided collateral for the Client's liabilities. If the liquidation process is subject to value-added tax, the Firm will provide the Client with credit for the proceeds, which will be deemed an invoice for the delivery of the items serving as collateral and meets the requirements of value-added tax law.

xvii. Client's right of termination

The Client can terminate all business relations or individual business relationships for which neither a term nor a different termination arrangement has been agreed, at any time under observation of an appropriate notice period not to exceed 30 days unless agreed in writing by the Firm. If a term or a different termination arrangement has been agreed for a business relationship, termination without notice can only be declared if there is a cause which makes it unreasonable for the Client to continue the business relationship, even taking the Firm's legitimate interests into account. Statutory rights of termination remain unaffected.

xviii. The Firm's rights of termination

The Firm can terminate all business relations or individual business relationships for which neither a term nor a different termination arrangement has been agreed, at any time under observation of an appropriate notice period. Termination of all business relations or individual business relationships without notice is permitted if there is a cause which makes it unreasonable for the Firm to continue the business relationship, even taking the Client's legitimate interests into account. A cause for immediate termination exists, in particular:

- If there is a material deterioration or threat thereof in the Client's financial circumstances or in the value of an item of collateral, thus jeopardising the satisfaction of a significant obligation towards the Firm, even if the collateral provided for it is liquidated, or
- If the Client materially breaches this agreement and said breach (if remediable) has not been remedied within thirty (30) days of the Firm requesting the Client to do so in writing, or
- If insolvency or comparable proceedings are initiated against the Client's assets (except for the purposes of a merger or restructuring) or the Client's assets are placed into administration or if a liquidator is appointed for the Client's assets or part thereof or if similar events or proceedings take place in any jurisdiction, or
- If this is required by a judicial or supervisory authority.

If the cause consists of breach of a contractual duty, the contract may be terminated only after the expiry without result of a period specified for relief or after a warning notice without result, unless this is unnecessary in line with the special features of the particular case.

xix. Effect of termination

Any termination shall have no effect upon any party's rights and obligations arising out of orders and/or transactions executed or initiated prior to such termination, all of which shall remain subject to this agreement. The provisions of this agreement shall remain in effect with respect to any order and/or transaction executed hereunder until such time as the parties can raise claims arising from or in connection with such order or transaction.

The termination of any transaction and/or order and/or this agreement shall be without prejudice to the rights of the Firm or any the Firm affiliate under clause ciii which shall survive any such termination.

A failure by either party to exercise and any delay by any party in exercising any right, power or remedy under this agreement shall not operate as a waiver of that right, power or remedy or preclude its exercise at any subsequent time or on any subsequent occasion. The single or partial exercise of any right, power or remedy shall not preclude any other or further exercise of that right, power or remedy or the exercise of any other right, power or remedy.

Other than an affiliate of the Firm, a person who is not party to these terms has no right under The Contracts (Rights of Third Parties) Act 1999 to enforce any of these terms.

xx. Compensation scheme

Scope of protection

The Client may be entitled to compensation from the financial services compensation scheme if the Firm cannot meet its obligations. Generally, however, a professional Client will not be eligible for compensation under the financial services compensation scheme.

4. Conditions for electronic trading

If the Client sends orders and/or effects transactions with or through the Firm through any electronic means, including, but not limited to, the internet, direct market access (DMA), computer-to-computer interface, electronic mail, Bloomberg message, instant message or fix connection, or utilizes any additional services, such as algorithmic trading solutions (whether provided by the Firm, an associate or a third party ("third party provider")) (collectively "electronic services"), then, in addition to all other provisions of this agreement, Client represents, warrants, acknowledges and agrees to the following:

1. Access to electronic services may be limited, unavailable or interrupted at any time, including but not limited to, during periods of peak demand, market volatility, system upgrades, maintenance or during any other events impacting the Client, the Firm or any third-party provider providing systems or services necessary for electronic services to be available. If electronic services are unavailable for any reason, the Client agrees to use alternative means to contact the Firm. The Firm and any third-party provider will have no liability whatsoever, and the Client will not attempt to hold the Firm or any third-party provider liable, for any unavailability, interruption, disruption or delay in electronic services, regardless of the reason for such disruption or delay.

2. The Client shall be solely responsible for all aspects of its use of electronic services including, but not limited to, security for all systems, software, and hardware, administering all of its user authorisations, capturing and maintaining any record keeping relating to such use, storing any data file backups and procuring and maintaining any hardware, software and other equipment used in connection therewith. The Client shall not prevent, restrict, or interfere with (or attempt to do so) the electronic services, nor hack into or cause damage to the electronic services or any materials (as defined below) operated by the Firm or on its behalf. If the Client becomes aware of any issues with the electronic services, the Client shall report such issues to the Firm without delay.
3. The Client shall comply with any and all conditions or limitations imposed on its orders and/or transactions, as communicated by the Firm from time to time. Notwithstanding the Client's compliance, the Firm has the right to disable any username, password, or other identifier, and to terminate any or all of the electronic services to the Client, at any time in the Firm's sole discretion, including if, in the Firm's opinion, the Client has violated any provision of this agreement. The Firm reserves the right to access and monitor password-protected information, including any information that the Client may upload or input and any information concerning the Client's activities for any purposes, so long as this is in compliance with the applicable laws and rules.
4. The Client will not transmit or attempt to transmit through the electronic services any order constituting a short sale or any special order type unless such order is in compliance with applicable laws and rules.
5. The Client will not conduct any transaction in any securities deemed to be "restricted" securities under applicable laws and rules through the electronic services.
6. The Client will be responsible for inputting and transmitting orders correctly and accurately, and will not attempt to hold the Firm or any third-party provider liable for any damages or losses arising out of or relating to any inaccuracies, duplications or errors in any such orders or resulting transactions. Order information transmitted through email, Bloomberg message, instant message or similar means shall not be deemed an order until its acceptance has been confirmed verbally or in writing by the Firm to the Client.
7. The Firm offers to its Clients various encrypted communications services for exchanging account, transaction, order and other sensitive information. The Firm strongly recommends that the Client uses one or more of these services for transmission of any sensitive information to the Firm. Neither the Firm nor any third-party provider accepts responsibility or liability for unauthorised access to, or any loss, misuse or alteration of information transmitted to or from the Client.

8. All hardware, software and information employed by the Firm in connection with the provision of the electronic services ("materials") are owned, leased, or licensed by the Firm. The Client acknowledges that the Firm is granting the Client a revocable license to use the electronic services for the sole purpose of transmitting order information and effecting transactions. The Firm reserves the right, at any time and with or without cause or prior notice, to limit in any manner or block the Client's use of the electronic services and/or to stop making available, disable or remove any or all of the connections or materials. The Client agrees not to directly or indirectly copy, reproduce, remanufacture, distribute, sublicense, translate, convert, modify, reverse engineer, de-compile, disassemble or in any way duplicate all or any part of the electronic services or the materials.
9. Portions of the electronic services or other products and services, including without limitation data and technology, provided by the Firm to the Client may be owned by, provided by, licensed by or otherwise subject to rights, conditions or limitations imposed by third parties. As between the Firm and the Client, all right, title and interest in and to the electronic services and the materials, including any and all intellectual property rights related thereto, are and will remain the exclusive property of the Firm. The Client acknowledges and agrees that the electronic services and the materials are the valuable confidential property of the Firm or the relevant third-party provider. The Client agrees to take or cause to be taken all reasonably necessary precautions to maintain the confidentiality and proprietary of the electronic services and the materials, and agrees to comply with all copyright, trademark, trade secret, patent and other intellectual property laws applicable thereto. The Client will not remove, obscure, or alter any copyright notices, trademark notices, or other proprietary rights notices affixed to or contained within the electronic services or the materials.

5. Product-specific terms and conditions

The following terms and conditions shall apply to the purchase and sale of securities (even if not certificated) and, to the extent applicable, to the purchase and sale of other financial instruments within the meaning of the FCA rules.

i. Best execution policy

The Firm executes transactions in accordance with its best execution policy valid at the time of execution. The best execution policy, in its respective current version, will also be published on the Firm's website, www.cmelitegroup.co.uk. To the extent the Firm does not deviate from the Client's order, the Firm is treated as having satisfied its best execution obligations; its best execution policy does not apply with respect to any and all parts of an order in relation to which the Client gives instructions. The Client hereby consents to the execution of orders outside the regulated markets or a multilateral trading facility. The Firm and its third-party providers may use smart order routing technologies to send orders to a market centre

other than the primary market on which the respective financial instrument is traded or the market specified in the Client's instructions for any reason. This also applies if the market centre provides a better price or a better possibility to fulfil the order. The Client may opt-out of smart routing by providing prior written notice to the Firm so the order is only sent to the market centre specified in the Client's instructions. The Firm may amend the best execution policy in line with regulatory requirements.

ii. Execution of commission-based orders

Validity of legal provisions, market practices and market conditions

Orders and transactions shall be governed by this agreement, the applicable laws and rules, and the legal provisions and terms and conditions (practices) applicable at the execution venue.

Responsibilities of the Client

The Client is responsible for monitoring any pending order and for any transaction effected in accordance with any order. The Firm shall have no responsibility to notify the Client of the status of any order, and Client agrees that it is responsible for any transaction effected in accordance with the associated order. If Client is acting on behalf of Client accounts, Client shall make any allocation of any transaction among appropriate Client accounts as soon as possible, but in no event longer than the time period required by applicable laws and rules.

iii. Determining price limits

When issuing an order to the Firm, the Client may set price limits for the transaction ("limit orders"). The Client agrees that, unless otherwise notified in writing to the Firm, the Firm shall not immediately make public any Client's limit order in respect of shares admitted for trading on a regulated market which is not immediately executed under prevailing market conditions.

iv. Period of validity for orders

Unlimited orders

An unlimited order is only valid for one trading day. If an order for same-day execution has not been received early enough to be dealt with in the ordinary course of business on the same day, it will generally not be flagged for the next trading day, unless the Client explicitly requests the order to be executed on the following day. If the order is not executed, the Firm shall, upon having become aware, inform the Client as soon as reasonably possible.

Limit orders

A limit order is valid until the end of the day. If an order is placed without validity it will always be deemed as a day order.

Period of validity for orders to buy/sell subscription rights

Unlimited orders to buy or sell subscription rights are valid for the duration defined by the Client unless the nature of the order indicates any other period of validity. Limit orders to buy or sell subscription rights expire at the close of the penultimate day of subscription rights trading. The validity period of orders to buy or sell foreign subscription rights is determined in accordance with the relevant foreign market practices.

Expiry of current orders

- a. Dividend payments, other distributions, granting of subscription rights, capital increases from company funds;
- b. Limit orders to buy or sell equities expire when a dividend or other distribution is paid, a subscription right is granted, or when capital is increased from company funds at the end of the trading day on which the equities including the aforementioned rights were last traded, provided that the rules of the execution venue in question provide for expiry of orders. In the event of a change in the percentage paid up for partly paid shares or the par value of shares, or a stock split, the limit order will expire at the end of the trading day prior to the day on which the shares are listed with a higher percentage paid up, a different nominal amount or as split shares;
- c. Suspension of quotation;
- d. If pricing is suspended at a domestic execution venue due to special circumstances on the part of the issuer, all orders to be executed at this execution venue will expire automatically.

v. Miscellaneous

Requests for information

Foreign financial instruments acquired or sold abroad are as a rule subject to foreign law. The rights and obligations of the Firm and of the Client are therefore also determined in accordance with such foreign law, which may also provide for the disclosure of the Client's name. The Firm will provide the relevant information to foreign entities if it is obliged to do so.

Information from third parties

The stock exchange and economic information, prices, indices, news, general market data and other data provided to the Client, and any explanations to the Client based on these, are provided by the Firm for the exclusive use of the Client and without guarantee of their completeness, correctness and accuracy.

Mistake regulation

If, due to a technical malfunction or user error, the trading partner of the Firm or a third-party provider has mistakenly based the transaction on a price which deviates substantially from the fair market price – the reference price – at the time that the transaction is effected (mistake), the trading partner or third party provider may have a right of withdrawal/cancellation vis-à-vis the Firm.

The Firm shall also have a corresponding right vis-à-vis the Client in relation to the affected order and/or transaction.

No Client right to OTC trading

OTC trading of orders is generally possible. The Client hereby consents to OTC trading with regards to any and all transactions. The Client does not have a right of access to OTC trading. The Firm may at any time modify, develop or suspend the Client's access to OTC trading on a temporary or permanent basis.

6. Overnight Positions

- Please note that in accordance with our clearing firm policies a short position held overnight by a client shall not exceed 10% of the account's total value. Capital Markets Elite Group (UK) Limited therefore reserves the right to monitor and assess the overnight short positions to ensure compliance with set limits; Limits are set at the discretion of the clearing firm and may vary based on market conditions and stock volatility. In the event that a client's overnight short position exceeds the stipulated limit, rights are reserved to initiate immediate liquidation of the excess position(s) without prior notice to the client;
- You are responsible for ensuring that your overnight short positions comply with set limits and Capital Markets Elite Group (UK) Limited shall not be held liable for any losses incurred due to liquidation;

7. Policy on conflict of interest

i. Policy on conflicts of interest

As at: January 2022

The Firm is a company active in the financial sector that mainly provides investment, financial agency, and contract broking services.

The Firm always seeks to act exclusively in the Client's best interest. In order to prevent investment services being affected by inappropriate interests, we and our staff are committed to maintaining very high ethical standards. We expect all staff to act in a legal and professional manner, to be careful and honest, to comply with market standards, and to consider the Client's interest at all times. These expectations are monitored as part of our system of internal checks.

In accordance with the provisions of the FCA rules, this document contains information about the safeguards that we have put in place to prevent conflicts of interest.

ii. Possible conflicts of interest

The interests of the Firm Clients may run counter to the interests of:

- The Firm
- The Firm and its affiliates
- The management board employees,
- Or other clients.

Conflicts of interest may arise when providing investment services as a result of:

Access to information that is not generally available, benefits (commissions, fees, benefits, and services in kind, etc.) Paid from or to, and guaranteed to or by, third parties in relation to the provision of investment services, performance-related pay schemes for employees and agents, personal relationships involving members of the management board, our employees, or individuals associated with them, or those individuals holding seats on the supervisory or advisory boards of companies whose securities are involved in transactions.

In accordance with the FCA rules, the Firm may receive benefits and services free of charge from other service providers in connection with our investment business, such as factsheets, other information materials, training, and technical services. We use these benefits to maintain and constantly improve the quality of our services in order to meet your high expectations.

iii. Measures taken to avoid conflicts of interest

Our company has an independent compliance unit which reports directly to the management board. The compliance unit is responsible for identifying, preventing, and managing conflicts of interest. The compliance unit has introduced the following organisational measures to avoid conflicts of interest that could disadvantage the Firm Clients:

Chinese walls – information barriers designed to separate responsibilities and/or a physical space;

A code of conduct for employees whose work involves transactions in financial instruments (including disclosure to the compliance unit) in order to prevent the Client's interests from being compromised, rules on giving and receiving gifts and benefits, and the disclosure thereof. Organisational procedures, such as new product approval procedures; maintaining a watchlist that is used to monitor sensitive information and prevent misuse of compliance-related information;

Maintaining a blacklist that is designed to avoid potential conflicts of interest by banning certain transactions;

Rules on other secondary employment activities involving our employees;

Rules on corporate governance for employees, the management board and supervisory bodies, and careful recruitment and regular training for our employees.

iv. Disclosure of unavoidable conflicts of interest

The Firm discloses conflicts of interest that cannot be avoided despite all the safeguards listed above to Clients before a transaction is executed.

v. Further information

The independent compliance unit constantly monitors compliance with these safeguards, which are also regularly reviewed by internal and external auditors.

We will be happy to answer any questions that you may have about this policy.

8. Policy on executing and transmitting orders for financial instruments (best execution and transmission policy)

As at: January 2022

The Firm discloses conflicts of interest that cannot be avoided despite all the safeguards listed above to Clients before a transaction is executed.

i. Scope of application

This policy governs the execution and transmission of orders made by Clients of the Firm in relation to the purchase and sale of financial instruments. The policy sets out how the Firm ensures that Client orders are consistently executed and transmitted in accordance with the Client's best interests.

The term "Client" is understood to mean solely Professional Clients of the Firm pursuant to the FCA rules.

For the purposes of this policy, execution is defined as the conclusion of an execution transaction by the Firm with another party for the Client's account, on the basis of a Client order, in a suitable market or venue, either in its own name (financial agency business) or in another name (contract broking).

If the Firm does not transmit orders for the account of the Client to the execution venue in its own name (financial agency business) or in another name (contract broking), the order is forwarded to a third party.

The investment services provided by the Firm do not include fixed-price transactions that constitute a direct agreement to purchase financial instruments.

ii. Precedence of Client instructions

The policy only applies in cases where the Client has not explicitly specified the stock exchange or execution venue, trading currency or order type when placing the order. If the Client has provided specific instructions, those instructions always take precedence over the policy. The Firm will then execute the order in accordance with the Client's instructions and the policy principles do not apply.

The Client is hereby notified that when the Firm executes an order in accordance with the Client's instructions, there is no obligation to ensure the best possible result pursuant to this policy: Client orders with specific instructions are always deemed to satisfy the obligation to achieve the best possible result for the Client.

iii. Individual exceptions to the execution policy

If, when the order is executed, exceptional market conditions or market disruptions make it necessary to deviate from the instructions given, the Firm will execute the order in the Client's best interest if more favourable terms can be obtained for the Client in the specific instance (best possible outcome). In such cases, the Client will be consulted: however, the Firm will always use its discretion and act in the Client's best interest.

iv. Shares in investment funds

This policy does not cover the issuing and redemption of shares in investment funds at issue or redemption price via the respective custodian bank.

However, the policy does apply to exchange-traded funds (ETFs).

v. Best execution policy for Client orders

The Firm works on the assumption that the Client's priority is to obtain the best price, taking into account all the costs directly associated with the transaction. As securities prices fluctuate, the price may change after an order has been given, thereby disadvantaging the Client. Therefore, speed of execution is a further significant factor in the selection of the execution venue.

The Firm also considers likelihood of execution, transaction security and other qualitative factors such as trading hours, reliability of performance and the binding nature of quotes. To ensure the best execution of Client orders, the Firm has weighted these criteria for all financial instruments and order types, as follows:

Execution prices and order-processing fees:	50%
Speed of execution:	20%
Likelihood of execution:	15%
Transaction security:	10%
Other (qualitative) criteria:	5%

vi. Forwarding Client orders

If the Firm does not have direct access to the selected trading exchange, the Firm does not execute the Client order itself, but instead forwards the order to a third party (broker) for execution. In such cases, the Client order is executed in accordance with the appointed third party's best execution policy.

The Firm monitors third parties that execute orders, using a selection procedure based on documentary evidence.

vii. Order Routing

Orders to a particular exchange or broker-dealer and may route orders to market centers including national securities exchanges, alternative trading systems, electronic communications networks, broker dealers and other liquidity sources that may offer credits for certain types of orders, while assessing fees for other types of orders.

- i. The credits offered by a market center may exceed the credits being offered to you and the charges assessed may be less than the charges being billed to you. Such remuneration is considered compensation to our group and may constitute, according to regulatory interpretation, payment for order flow.
- ii. We may also use exchanges, broker dealers or other market centers to route orders on their behalf, including Direct Market Access (DMA) orders. These arrangements give us a financial incentive to route orders to venues that provide such arrangements.
- iii. We handle all orders on a “not held” basis, including Direct Market Access (DMA) orders, which allows us to use price and time discretion with the objective of achieving the best overall execution possible and according to the protocols of the selected routing or execution strategy. This includes Immediate or Cancel (IOC) orders.
- iv. While handling an order, we may route to venues that may handle it on a riskless principal, principal and/or net trading basis or additionally use brokers that might route your order in a riskless principal, principal and/or net trading basis. Routed orders will be marked in our or the routing brokers, capacity and not in the capacity that the contra or destination acted. For additional information or to request additional routing options, please contact info@cmelitegroup.com

viii. Execution of OTC transactions

The Firm may also be authorised to execute Client orders as over-the-counter transactions. The Client’s express consent is obtained before the Firm uses an OTC transaction to execute a client order for the first time.

ix. Combining orders

Several Clients may decide to buy or sell the same financial instrument on the same day. The basic principle is that all Client orders must be treated equally and fairly: if there is any doubt, the Client’s interest takes precedence over all other considerations. In practice, this will mean that the orders will be executed in the order in which they were received. However, the Firm reserves the right to execute several orders together provided that combining the orders is not detrimental to the Client’s interest.

The Client must be consulted before any Client order is executed under other, less favourable conditions than those indicated in the order.

x. Review of the execution policy

In accordance with the statutory requirements, the Firm will review the selection of execution venues and third parties to which Client orders are forwarded for execution in accordance with this policy at least once a year and will amend the policy as necessary. The Firm will also carry out an interim review of this policy within an appropriate timeframe and make amendments to it if it becomes apparent that a substantial change has occurred, as a result of which the execution venues and third parties governed by the execution policy can no longer consistently ensure the best execution of orders for the Client.

xi. Client information

Clients are issued with a copy of the current execution and forwarding policy before the business relationship commences. The policy is also available and valid on the Firm’s website.

The Firm will notify Clients of any changes to this policy by publishing an updated and valid version at www.cmelite-group.co.uk

ix. Combining orders

Several Clients may decide to buy or sell the same financial instrument on the same day. The basic principle is that all Client orders must be treated equally and fairly: if there is any doubt, the Client’s interest takes precedence over all other considerations. In practice, this will mean that the orders will be executed in the order in which they were received. However, the Firm reserves the right to execute several orders together provided that combining the orders is not detrimental to the Client’s interest.

The Client must be consulted before any Client order is executed under other, less favourable conditions than those indicated in the order.

9. Signatures

Signed on Behalf of Client:

Name:

Position:

Date:

Signed on Behalf of Capital Markets Elite Group (UK) Limited:

Name:

Position:

Date:

Schedule 1(research/suitability and data controller)

1. Research

In giving orders or instructions to the Firm, Client does so in reliance on Client's own judgement. The Firm may from time to time provide Client with research materials, as well as written or oral market recommendations and other market and investment analysis (collectively "research materials"). Client hereby acknowledges and understands that research materials provided by the Firm to Client, with respect to Client's trading activities, is solely incidental to the conduct of the Firm's business, shall not serve as a primary basis for any decision by Client and does not constitute investment advice nor a personal recommendation to enter into a transaction. Client should read and consider carefully any disclosures or disclaimers made in such research materials. The Firm have not entered into an advisory relationship with Client under this agreement or the provision of services provided by the Firm hereunder. All of Client's trading decisions are made solely by and at Client's discretion and are based upon Client's own judgment and upon advice from such professional advisors as Client deem it necessary to consult and do not constitute the exercise of discretion or fiduciary authority or control by the Firm. Any information provided by the Firm to Client may be incomplete, may not have been verified and may be changed without notice to Client. Client understands that the Firm makes no representations or warranty as to the accuracy, completeness, reliability, or prudence of any such information. Client understands that the Firm, its affiliates, associates, officers and employees may take positions in or advise other customers concerning such transactions which are the subject of advice from the Firm to customer, which positions, and advice may be inconsistent with or contrary to positions which are held by Client.

2. Suitability

When providing services to Client, the Firm shall not be required to assess the suitability for Client of the designated investments to be bought or sold or the transactions that Client intends to enter into. Therefore, Client will not benefit from the protection provided by the FCA rules on assessing suitability. Any such transaction will be entered into solely at Client's initiative and not in response to a personal communication or recommendation from us. The Firm is entitled to assume in accordance with the FCA rules that, as a professional Client, Client has the necessary experience and knowledge in order to understand the risks involved in relation to the designated investments and transactions for which Client has been classified as a professional Client. By instructing the Firm to enter into or arrange transactions, Client will be deemed to have accepted that any written information the Firm may have supplied to Client describing the nature and risks of designated investments is sufficient for Client as a Professional Client.

3. Data controller

The Firm will act as a data controller (and in certain circumstances, data processor) within the meaning of the Data Protection Act 1998. Client hereby consents to the processing and use by the Firm and our agents of personal data (as defined under the Data Protection Act) given by Client to the Firm in connection with the provision of services the Firm provides under this agreement. Such data may also be used by the Firm or our agents to update customer records and for other related purposes, including monitoring and analysis of the Firm's business, crime prevention, legal and regulatory compliance, and the marketing by the Firm of the Firm's investment products and services. Client hereby undertakes to supply personal data to the Firm in accordance with the provisions of the Data Protection Act. For the purposes set out above, the Firm may transfer or disclose personal data to any of the Firm's connected companies and any of its agents involved in the provision of services under this agreement or services ancillary thereto. These parties may be located worldwide. Personal data used, stored, or otherwise dealt with as described may be processed in countries with data protection laws which do not afford as much protection as in the UK and the European Union. The Firm will not disclose personal data to any third party not specified above except as requested or consented to by Client or as permitted by the governing law of this agreement. By completing the Client account application to us and doing business on the basis of this agreement Client freely consents to the processing and disclosure of Client's personal data for the purposes specified above; those purposes may be amended by notification to Client. To the extent required by governing law, the Firm may have access to personal data concerning Client and copies may be available on payment of a fee. Client hereby consents to and authorises such disclosure of information and acknowledges that any duties of confidentiality owed by the Firm howsoever arising will not be regarded as being breached by any such disclosure. Client agrees that all telephone calls between Client and the Firm may be recorded and that the records made by us shall be Capital Markets Elite Group (UK) Limited's property. Client agrees that the recording shall be conclusive evidence of all such telephone calls and may be used as evidence in the event of a dispute.

Company Name:

Company Name:

Authorized Signatory:

Authorized Signatory:

Date (dd/mm/yyyy):

Date (dd/mm/yyyy):

Signature:

Signature:

Capital Markets Elite Group (UK) Limited

01-101, 51 Eastcheap,
London, EC3M 1DT,
United Kingdom

Margin agreement

A margin account involves an extension of credit to you in connection with your trading account. This Margin Agreement enables securities and other assets in your account to be pledged to finance the funds that are loaned to you by Capital Markets Elite Group (UK) Limited.

This Margin Agreement is part of the Client Agreement (“Agreement”) between you and Capital Markets Elite Group (UK) Limited. In consideration of the acceptance of your account under this Margin Agreement, you agree to the following terms and provisions. It is agreed that you may purchase, carry, and trade certain securities on margin. When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from Capital Markets Elite Group by the use of your margin account. If you choose to borrow funds from Capital Markets Elite Group (UK) Limited. The securities purchased, as well as the other assets in your account, are Capital Markets Elite Group (UK) Limited collateral for the loan to you.

1. Payment for transactions

You agree that you are responsible for paying for all transactions you make and all authorized transactions in your account. When you purchase securities on margin, you agree to deposit the required initial equity by the settlement date and to maintain your equity at the required levels. In addition, you agree to pay any debit remaining in your account if your positions are liquidated to satisfy a margin call. We may extend credit to you according to applicable laws and regulations. You agree to use this credit primarily for business and investment purposes.

2. Maintenance of collateral

You agree to maintain in your Account collateral of the type and not less than the amount required by Applicable Exchange rules and regulations; or this agreement, whichever is greater.

3. Maintenance of margin

You agree to maintain such positions and margin as required by this agreement, rules and regulations, and any additional requirements as may be deemed necessary by Capital Markets Elite Group (UK) Limited which additional requirements may be more stringent than those required by law or exchange regulations. Such laws, rules, regulations, and additional requirements may be changed or modified without prior notice to you. If the securities held in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, Capital Markets Group (UK) Limited can take any action it deems necessary, such as issue a margin call and/or sell securities in any of your accounts held with Capital Markets Elite Group (UK) Limited in order to maintain the required equity in the account. You acknowledge that there is no requirement of Capital Markets Elite Group (UK) Limited to provide notice to you of a margin deficiency. It is important that you fully understand the risks involved in trading securities on margin and that you promptly satisfy all margin and maintenance calls. If you do not meet a margin call, Capital Markets Elite Group (UK) Limited may liquidate securities in the account and apply cash from the account to the extent necessary to satisfy the call.

4. Liquidation

Whenever it is necessary for our protection or to satisfy a margin call, deficiency, debit, or other obligation owed us, we may sell all or any part of the securities securing your obligations, or close any or all transactions in your Account. You acknowledge that securities held in your account may be liquidated without notice to satisfy minimum maintenance, margin calls or any other obligation. Capital Markets Elite Group (UK) Limited will attempt to contact you, when practicable, before taking any action described in this section. However, we reserve the right to take any such action without prior notice. Any prior demand, call, or notice will not be considered a waiver of our right to sell or buy without demand, call, or notice. We may choose which securities to buy or sell, which transactions to close, and the sequence and timing of liquidation. You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold by Capital Markets Elite Group (UK) Limited to meet a margin call. We may take such actions on whatever exchange or market and in whatever manner we choose in the exercise of our business judgment. You agree not to hold

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us liable for the choice of which securities to buy or sell, or of which transactions to close, or for the timing or manner of the liquidation. If we determine that your obligations are not adequately secured or to satisfy a margin deficiency or other obligation, you agree to pay on demand any account deficiencies after liquidation, whether liquidation is complete or partial. Without limitation, any of the following circumstances may give rise for Capital Markets Elite Group (UK) Limited to exercise this power: (i) your failure to promptly meet any call for additional collateral; (ii) the filing of a petition in bankruptcy by or against you; (iii) the appointment of a receiver filed by or against you; (iv) entry of a significant judgment against you, or any levy on your account(s); and (v) the occurrence of any event which, in Capital Markets Elite Group (UK) Limited judgment, operates to impair your ability to perform your obligations under this Margin Agreement. You authorize Capital Markets Elite Group (UK) Limited to, in any such event, and without further notice, to (i) sell any securities held in your account(s); (ii) buy or otherwise cover any securities which may be short; (iii) cancel any open order; (iv) close any outstanding order; and (v) otherwise take any action we deem necessary to comply with applicable statutes, rules and regulations or any other requirements governing your margin account. If for any reason, Capital Markets Elite Group (UK) Limited delays to promptly enforce its margin requirements, a subsequent enforcement or right to enforce is not waived and Capital Markets Elite Group (UK) Limited will not be responsible for any losses or costs that you incur that would have been avoided by more prompt action by Capital Markets Elite Group (UK) Limited.

5. Short sales

You agree to designate a sell order as a short sale if, at the time you place the order, you either do not own the security being sold or are unable to deliver the security in a timely manner. You agree that short sale transactions are subject to certain regulatory rules and cannot be executed under certain market conditions. In addition, depending on market conditions, Capital Markets Elite Group (UK) Limited cannot guarantee that it will have shares available to facilitate a short sale. You agree that we may, at our discretion and without notice, "buy in" securities to cover any short security position in your account at your expense. We may take this action either on a regular settlement, cash, or next-day settlement basis. If you are unable to cover a short security position (either through delivery of the security or through our "buying-in" the security) in enough time so we can deliver the security to its lender (to whom we're obligated), you agree to reimburse us for the losses we sustain as a result of your failure to deliver the security. You shall pay interest on credit extended by Capital Markets Elite Group (UK) Limited under this Margin Agreement for the purpose of purchasing, carrying, or trading securities. Short Position Interest will be charged on your average daily net settled debit balance and calculated using Capital Markets Elite Group (UK) Limited's interest rate schedule. On-demand, you shall pay any balance owing with respect to your accounts, including fees and any costs of collection. All payments received in your account, including dividends, interest, premiums, and principal payments may be applied to the balance due in your account. The rate of interest charged for the credit extended to you shall be calculated on a 360-day year and actual days elapsed. The interest rate will vary from time to time without prior notice, based on our judgment in light of shifts in money rates, industry conditions relating to the extension of margin credit, and the general credit markets.

6. Overnight Positions

Please note that in accordance with our clearing firm policies a short position held overnight by a client shall not exceed 10% of the account's total value. Capital Markets Elite Group (UK) Limited therefore reserves the right to monitor and assess the overnight short positions to ensure compliance with set limits; • Limits are set at the discretion of the clearing firm and may vary based on market conditions and stock volatility. In the event that a client's overnight short position exceeds the stipulated limit, rights are reserved to initiate immediate liquidation of the excess position(s) without prior notice to the client;

You are responsible for ensuring that your overnight short positions comply with set limits and Capital Markets Elite Group (UK) Limited shall not be held liable for any losses incurred due to liquidation;

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7. Stock locates

Capital Markets Elite Group (UK) Limited grants you the ability to locate "Hard to Borrow" securities. Your acceptance of a locate for a short sale order does not guarantee that the shares will be delivered to the Clearing Firms for settlement of your short sale transaction. Capital Markets Elite Group (UK) Limited at its sole discretion, may elect to buy in some or all of the shares necessary to cover your short position at any time, including on the trade date in which your short position was established, and at any time or date thereafter. By entering into a short position, you agree that you take on full financial and market risk, including the risk that you may incur losses as a result of Capital Markets Elite Group (UK) Limited buying in to cover your short position. You acknowledge that you may incur significant fees by locating and selling securities short in your account. Once a locate request is accepted you will be charged a locate fee. This fee is charged even if an order is not entered to sell short the located security.

8. Stock loan charges – Variable based on Usage

A stock loan fee, or borrow fee, is a fee charged by Capital Markets Elite Group (UK) Limited to a client for borrowing shares. The more difficult it is to borrow the stock or the more limited the inventory, the higher the fee. Stock loan fees are assessed for overnight positions and are separate from stock locate charges (intraday) and overnight margin interest. Capital Markets Elite Group (UK) Limited customers should carefully consider the risk/reward ratios of trades in terms of associated fees before implementing a short sale strategy.

9. Amendment

On prior or successive notice to you, we may modify or rescind existing provisions or add new provisions to the Margin Agreement. By not closing and/or by continuing to use your Account, you confirm your agreement to abide by the Margin Agreement, as amended from time to time. Amendments will not affect rights or obligations either of you or Capital Markets Elite Group (UK) Limited incurs before the effective date of the amendment. No prior conduct, past practice, or oral statement by any Capital Markets Elite Group (UK) Limited representative can amend or modify this written agreement. All transactions in your Margin Account are subject to the Margin Agreement and the Agreement in their entireties and any other disclosures, terms, and agreements relating to Your Account or to particular features or services offered in connection with Your Account, each as amended from time to time.

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Disclaimer

Trader responsibilities

As a client of Capital Markets Elite Group (UK) Limited (“us”), it is your responsibility to review and monitor your account through our account management portal. In the event of any discrepancy, including but not limited to; current equity, buying power, or positions you must contact Capital Markets Elite Group (UK) Limited immediately and not act on any information that appears to be incorrect or act on the assumption that the information is incorrect.

If you act on inaccurate or incorrect information before or without contacting us to verify the validity of the account information or if you assume that the information is incorrect and will be corrected later or if you fail to review your account on a daily basis, Capital Markets Elite Group (UK) Limited cannot be held responsible for any issues that arise as a result of your failure to monitor your account. Capital Markets Elite Group (UK) Limited also urges you to review all open orders daily. It is your responsibility to review all open orders, particularly GTC (Good Till Cancelled) orders. If you believe your platform does not accurately reflect your open orders or positions or any other issue, contact us immediately. Any issues that may arise as a result of your failure to review and to contact us in a timely manner will be solely your responsibility, and Capital Markets Elite Group (UK) Limited cannot be held responsible. Also, please note that you alone are responsible for any orders you place in your account and the resulting executions from those orders.