



E D & F MAN SWITZERLAND LTD

14 June 2016

Dear Sirs,

AMENDED TERMS

We refer to the terms and conditions of business between E D & F Man Switzerland Limited ("**MCM Switzerland**") and you ("**Terms and Conditions of Business**"). This letter is supplemental and amends the terms of the Terms and Conditions of Business as set out below ("**Amended Terms**").

These Amended Terms shall take effect from 14 June 2016 ("**Effective Date**").

Except to the extent that they are inconsistent with the definitions and interpretations of these Amended Terms, the definitions and interpretations of the Terms and Conditions of Business shall apply to these Amended Terms.

We wish to confirm with you the following: the Parties agree that from the Effective Date, clauses 18 and 19 of the standard Terms and Conditions of Business will be deleted in their entirety and replaced thereof with the following clauses 18 and 19:

"18. TRADE RECAPS, DAILY STATEMENTS AND PERIODIC STATEMENTS

We shall send you:

- (i) **Trade Recaps** – a confirmation of each Transaction that we have executed for you upon execution by us;
- (ii) **Daily Statements** – a confirmation for all Transactions that we have executed on your behalf on a trading day, no later than the next Business Day of such trading day, available on our website; and
- (iii) **Periodic Statements** – a statement of your account as well as (where appropriate) a statement of the valuation and composition of your portfolio and/or any assets and client money held, available within 10 Business Days after the end of each month on our website.

19. OBJECTION OF TRADE RECAPS, DAILY STATEMENTS AND PERIODIC STATEMENTS

Trade Recaps, Daily Statements and Periodic statements will, in the absence of manifest error, be conclusive and binding on you unless we receive from you an objection in writing within 2 Business Days of receipt. For the avoidance of doubt, you shall bear the risk of any direct or indirect loss arising out of an erroneous Transaction, if we do not receive an objection from you within the timeframe specified in this clause 19."

These Amended Terms and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual dispute or claims) shall be governed and construed in accordance with the laws of England.

No terms of these Amended Terms shall be enforceable under the Contract (Rights of Third Parties) Act 1999 by a third party.

Yours faithfully,

E D & F Man Switzerland Limited