

Addendum to General Business Terms (Terms) for SIPP members

These terms apply, in addition to the Terms, if the Client has successfully applied to use SCML to trade investments in the Client's SIPP (Self Invested Personal Pension). The SIPP Trustee is the trustee of the SIPP (Trustee).

Terms used and not defined in this Addendum shall have the same meaning as in the Terms unless the context requires otherwise.

The Client is the beneficial owner of the assets of the SIPP. The Trustee is the legal owner of the assets and shall, unless otherwise agreed in writing, relative to SCML enter into Contracts as Principal. SCML shall treat the Client and the Trustee as its client.

The Client and the Trustee are obliged to compensate SCML for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by SCML as a result of or in connection with this Addendum unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of SCML's gross negligence or wilful default.

The Trustee's liability shall, in relation to each Client, be strictly limited to the assets contained in the SIPP by that Client.

If the Client has breached the Terms or acted fraudulently, negligently or with wilful default or there are insufficient funds in the Client's SIPP to meet settlement obligations, SCML is entitled to pursue the Client for any costs or liabilities which exceed the funds in the Client's SIPP.

The Trustee has given the Client or the Client's investment advisor authority to instruct SCML under a power of attorney. SCML is entitled to rely on the power of attorney until it is revoked.

SCML is entitled to assume that any information provided by the Client or the Trustee to SCML is complete and accurate.

Dealings between SCML and the Client

The Account will be subject to the conditions specified in the Terms, the SIPP scheme rules and the applicable UK legislation for SIPPs (as may be amended or replaced from time to time).

The Client or the Trustee may only send instructions in relation to Contracts that are investments permitted by the relevant legislation relating to SIPPs and the SIPP scheme rules (Permitted Investments) as may be amended from time to time.

Investment decisions are the sole responsibility of the Client and/or the Trustee. SCML provides no investment advice or pension advice. The Client and the Trustee agree and acknowledge that restrictions may be placed by SCML on the trading of SIPP funds in terms of the products that can be traded and the

reduced leverage that can apply to these products. These restrictions may be additional to those imposed by the relevant legislation and/or the SIPP scheme rules. SCML provides the dealing services to enable trading in Permitted Investments through the Account. SCML is not responsible for the maintenance and running of the Client's SIPP. SCML shall have no responsibility for redressing any breach of the terms of the SIPP, as may have been set by HMRC.

The Client and the Trustee represent and warrant that they each understand the nature of the Contracts that may be traded under the Terms and the exposure to risk.

The Client and the Trustee must ensure that there are sufficient funds within the Client's SIPP account with SCML to meet any obligations arising from any Contract.

SCML accepts no liability for any direct or indirect loss suffered by the Client or the Trustee in the event that an investment is not a Permitted Investment. SCML is not able to prevent the Client dealing for the Account in investments which are not Permitted Investments.

Confirmations of trades will be sent to the Trustee and the Client or the Client's Investment Advisor/Introducing Broker.

Default and default remedies

If the Client or the Trustee fail to make any payment or delivery on the first due date, this will constitute an Event of Default under the Terms and the remedies set out in Clause 20 of the Terms will be available to Saxo.

Termination

The Client, the Trustee or SCML may terminate the client relationship in accordance with their termination rights set out in Clause 25 of the Terms. Termination will not affect the Client or the Trustee's liability for any charges properly incurred in the completion of transactions or money owed to SCML.

Miscellaneous

Acceptance of this Addendum shall constitute the formation of a contract between the Client, the Trustee and SCML.

This Addendum can be varied in accordance with Clause 24 of the Terms. Any notice under this Addendum must also be given to the Trustee.

SCML has the right to reject any application without providing any reason.

Complaints in respect of services provided by SCML should be dealt with as set out in Clause 27 of the Terms. If the Client's complaint relates to the administration of the Client's SIPP, the Client should contact the Trustee.