



MasadaMarkets



# CLIENT AGREEMENT TERMS & CONDITIONS OF BUSINESS

Version 2

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## TERMS AND CONDITIONS

This document is part of a wider agreement between \_\_\_\_\_ (also referred to as "Our client", "the client", "you", "your" and "yourself") and **Masada Investments Limited** (also referred to as "we", "us", "our" or "the Company") and sets out the terms and conditions (referred to as "Terms") governing your trading account (referred to as "Account") and all trading carried out in your Account with us.

### 1. INTRODUCTION

Our agreement with you consists of several documents and certain key product information accessible through our website or Platform, and specifically comprises:

- These Terms (including the Schedules); and
- Any application that you submit to open an Account;

together referred to herein as the "Agreement". We will notify you of any changes to the Agreement (as more fully explained in clause 2.3). You must ensure that you keep yourself informed of these changes.

There are additional documents and information available to you on our website and through our Platform that provide more details on us and your activities carried on with us, and which form part of the Agreement. These include:

- Best Execution Policy — explains certain aspects of how our Platform quotes prices and deals with Orders and Securities;
- Conflicts of Interest Summary Policy — explains how we handle conflicts of interest in a manner that treats our clients fairly;
- Privacy Policy — explains how we deal with personal information that you provide to us;
- Risk Warning Notice — summarises the key risks involved;
- Complaints Procedure — explains how you may complain about the service you receive and how your complaint will be handled; and
- Any instructions, guides, worked examples, webinars or videos published or provided by us on our website and/or Platform on how to enter into a Transaction.

From time to time, we may offer new Services to you (where such Services are permitted to be provided to you pursuant to Applicable Laws and Regulations) and any such additional Services

will, in the absence of a separate agreement between you and us, be subject to this Agreement as may be amended from time to time.

If there is any conflict between this Agreement and the Applicable Laws and Regulations, the Applicable Laws and Regulations will prevail. Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under the Applicable Regulations under which we are not permitted to exclude or restrict.

We assume no greater responsibility or fiduciary duty than that imposed by the Applicable Laws and Regulations or the express Terms of this Client Agreement.

For your own benefit and protection, you should take sufficient time to read the Agreement, as well as the additional documents and information available on our website and through our Platform, before you apply to open an Account and/or place any Transaction on our available Trading Platform. This Client Agreement contains important information about your rights and our rights and obligations in relation to the services we agree to provide you. You should contact us as promptly as possible to ask for further information or if there is anything you do not understand.

It is our intention that:

- the Agreement contains all the terms and conditions that govern our relationship and your activities carried on with us through your Account;
- the Agreement supersedes any prior oral or written representations, arrangements, understandings and/or agreements between you and us which relate to your activities carried on through your Account; and
- any acts, omissions or representations (oral or otherwise) made by you or us (including any of our staff and/or client management team who you have dealings with) shall not amend or take priority over the Agreement.

## DEFINITIONS

In these Terms, certain words and expressions that begin with capital letters have the meanings set out in the relevant clause or paragraph in which they appear or as set out below:

**Access Codes** means the username and password, or any other credentials provided by us to you for accessing your Account and trading through our electronic systems, the security of which is your sole responsibility.

**Account** means any account of yours opened with us for the purposes of executing Transactions with us.

**Account Base Currency** has the meaning set out in clause 11.2.

**Applicable Laws and Regulations** means the Securities Act of Mauritius, as amended, and all other applicable laws, rules and regulations as in force from time to time.

**Authorized Person** means any one or more person(s) appointed by you with the required authority, in accordance with clauses 17.8 and 11.3.1(d), to act and/or give instructions on your behalf in respect of the Agreement and the relevant Account(s).

**Business Day** means a day (other than a Saturday or Sunday) on which banks are generally open for business in Mauritius.

**Closing Date** means the date on which the close-out of an open Transaction is effective.

**Commission** means the commission, charges or other remuneration in connection with a Transaction, as disclosed and notified to you from time to time.

**Contract Quantity** means the number or volume of Securities to which a Transaction (or Trade) relates.

**Currency** means any unit of account.

**Current Contract Value** means the price per unit multiplied by the Contract Quantity from time to time.

**Client Account Application** means the application and other forms supplied by the Company to open your Account.

**Event of Default** means (a) an Act of Insolvency occurs in relation to you; (b) you are an individual and you die or become of unsound mind; (c) you act in breach of any of your obligations under this Agreement; (d) any representation or warranty made by you under this Agreement and/or any information provided to us in connection with this Agreement is or becomes untrue or misleading; (e) any amount due to us is not paid in accordance with this Agreement; and (f) at any time and for any period deemed reasonable by us where you are not contactable or you do not respond to any notice or correspondence from us.

**Exceptional Market Event** means the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant Market or Reference Asset, or where the Company reasonably anticipates that any of the above circumstances are about to occur.

**Expiry Date** means the last possible date and time at which any CFD Trade or Pending Order will automatically expire.

**Expiry Transaction** means a Transaction which has a set contract period at the end of which the Expiry Transaction expires automatically.

**Hedging Disruption** means circumstances where the Company is unable, after using commercially reasonable (but no greater) efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary to hedge any risk related to or in connection with the relevant Transaction, or (ii) realise, recover or remit the proceeds of any such transaction or asset.

**Insolvency Law** means, with respect to any person, any bankruptcy, insolvency, regulatory, supervisory or similar law applicable to such person.

**Insolvency Officer** means any trustee, receiver, liquidator, conservator, administrator, insolvency officer or other similar official appointed pursuant to an Insolvency Law.

**Last Dealing Time** means the last day and (as the context requires) time before which a Transaction may be dealt in, as notified to you, or otherwise the last day and time on which a Reference Asset may be dealt in on the relevant Market.

**Liquidity Provider** means a bank or other financial institution that provides executable bid and offer prices in respect of the relevant Reference Assets on a continuous or regular basis.

**Loss** means any loss, cost, claim, damages (whether compensatory, exemplary or punitive) or expenses, including fees and expenses of legal counsel.

**Initial Margin or Margin** means the required funds available in an Account for the purposes of opening and maintaining an Open Position.

**Margin Call** means a demand or request for funds or additional funds to bring your Account balance to zero (0) or above, and to prevent a potential future negative balance on a client's account due to Transactions under this Client Agreement.

**Market** means the different regulated markets/platforms where Securities are available for trading.

**Opening Contract Value** means, in respect of any Transaction, the Contract Quantity multiplied by the Opening Price.

**Open Position or Trade** means any long or short position or Trade that has not been closed or expired.

**Opening Price** means, in respect of any Transaction, the price of the Reference Asset specified in an Order, acceptance of which gives rise to that Transaction.

**Order** means a request to open or close a Transaction at a price quoted by the Company.

**Potential Return** means an estimated return calculated by the Trading Platform. There is no guarantee the potential return will be achieved. You can lose all the money you have invested. Only invest money you can afford to lose.

**Price Range** means the difference between the low and high prices for a security or index over a specific time period. Range defines the price spread for a defined period, such as a day or year, and indicates the security's price volatility. The more volatile the security or index, the wider the range.

**Proceedings** means any suit, action or proceeding under or in connection with this Client Agreement or any Transaction, or arising out of any act or omission required or permitted under or in connection with this Client Agreement or any Transaction.

**Realized Loss** means a loss or negative amount of funds that results from a completed trade (i.e. a trade that has been closed or expired).

**Realized Profit** means a profit or positive amount of funds that results from a completed trade (i.e. a trade that has been closed or expired). Realized profit is usually already deposited into the Client's trading Account and may be withdrawn to their bank account.

**Regulated Market** means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments.

**Risk Notice** means the General Risk Disclosure Notice provided at Schedule 1, which we are required to give to clients in accordance with Applicable Laws and Regulations in relation to the risks associated with the Products and Services provided under this Agreement.

**Securities** means securities as defined in the Mauritius Securities Act 2005, as amended, and includes:

- Stocks of companies;
- Stock futures;
- Stock options;
- CFDs; and
- Derivatives (commodities, currencies and stocks).

**Services** means the brokerage services provided by the Company to the client in accordance with these Terms, including acting as intermediary in the execution of Securities transactions on behalf of clients by executing trade orders.

**Slippage** means that the specific price requested by a client is not available when an order is presented for execution, so the order is executed as close as practicable to the client's requested price, which may lead to positive slippage (the order is executed at a higher price than the price

indicated in the order) or negative slippage (the order is executed at a lower price than the price indicated in the order).

**Spread** means the difference between the lower and higher figures of a quoted two-way price for a Transaction.

**Stop Limit Order** means an order placed on the Trading Platform that combines the features of a Stop Order with those of a Limit Order. A Stop Limit Order will be executed at a specified price, or better, after a given stop price has been reached.

**Stop Loss Order** means an instruction to deal in a particular Market if our price in that Market becomes less favourable to you. These orders are commonly used to provide some risk management but are not guaranteed.

**Trade or Trades** means an Order to be placed by the client with the Company.

**Trading Platforms or Trading Systems** means the Company Online Trading System, the Meta Trader online trading system or Platform, or any other electronic trading system through which a client may electronically send to the Company information including prices, bids, offers and executions.

**Transaction(s)** means any transaction subject to these Terms for the trading of Securities.

**Value Date** means the day that a currency, commodity or other product would be physically delivered (or payable) if the Company did not automatically roll over client positions at the end of each Business Day.

**Volatility** means the amount of uncertainty or risk about the size of changes in a security's value. Forex, CFDs and currency options are all exposed to volatility risk and are complex, high-risk investments. Losses can exceed deposits.

**Website** means the website of the Company.

## 2. GENERAL INFORMATION

### 2.1 Our Services

Subject to the Terms of this Client Agreement and acceptance of your application to open an Account with us, we will maintain one or more Accounts in your name and will provide execution-only brokerage services for the Transactions and provide brokerage services for Transactions in such other products as we may, in our sole discretion, determine from time to time. Unless expressly stated otherwise in writing, all contracts and Transactions entered into between us shall be governed by the Terms of this Client Agreement, as amended from time to time.

### 2.2 KYC/AML Documents

2.2.1 It is a requirement for the Company to obtain KYC/AML documents as listed in its Client Account Application pursuant to the Applicable Laws and Regulations. The client is required to provide the Company with all KYC/AML documents as required for due diligence checks.

2.2.2 Due diligence is an ongoing process and the client confirms and undertakes that all KYC documents will be made available to the Company within 7 days of the request date. Failure to provide KYC documents on time may lead to the Trading Account with the Company being closed, suspended or terminated.

### 2.3 Commencement

This Client Agreement supersedes any previous agreement between us on the same subject matter and takes effect when you signify your acceptance of this Client Agreement by executing the Client Account Application. By executing the Client Account Application, you confirm that you have read, understood and agree to be bound by this Client Agreement.

### 2.4 Amendments

2.4.1 We may amend any part of this Agreement by giving written notice to you. Any amendments we make must be in accordance with Applicable Laws and Regulations. We will only make amendments for a valid reason. Any amendments to the Agreement that we give you notice of will take effect on the date specified in our notice to you, which will be at least ten (10) Business Days after we send our notice to you.

2.4.2 If you are not happy with the amendment, you will be free to close your Account and/or terminate the Agreement in accordance with clause 15 before the amendment takes effect. During that period, subject to the terms of the Agreement, you will be able to close your open Trades and cancel your pending Orders if you wish. Unless we state otherwise,

changes we notify to you will affect all ongoing business between us, including Pending Orders.

- 2.4.3 Any amendment requested by you must be agreed upon in a formal amendment agreement by us. Unless expressly agreed otherwise by us, an amendment will not affect any outstanding Order or Transaction or any legal rights or obligations which may already have arisen.

### **3. INTERPRETATION**

#### **3.1 General Interpretations**

A reference in this Client Agreement to a "Clause" or "Schedule" will be construed as a reference to, respectively, a clause of or a Schedule to this Client Agreement, unless the context requires otherwise. References to any statute or statutory instrument or Applicable Laws and Regulations include any modification, amendment, extension or re-enactment. A reference to any "Document" will be construed to include any electronic document. References to persons include body corporates, unincorporated associations, partnerships, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships of two or more such persons (whether or not having separate legal personality). The masculine includes the feminine and neuter and the singular includes the plural and vice versa as the context admits or requires. Any times or deadlines referred to in this Client Agreement are based on Eastern Standard Time.

#### **3.2 This Agreement and its Schedules**

The Schedules form part of this Client Agreement. We may from time to time send to you further schedules with respect to the Securities which will also form part of this Client Agreement.

#### **3.3 Headings**

Headings are for ease of reference only and do not form part of this Client Agreement.

#### **3.4 Time of Essence**

Time will be of the essence in respect of all obligations of yours under or in connection with this Client Agreement and any Transaction.

## 4. REGULATORY MATTERS

### 4.1 Our Regulatory Status

Masada Investments Limited is authorised and regulated by the Mauritius Financial Services Commission. Our registered office is at Premier Business Centre, 10th Floor, Sterling Tower, 14 Poudriere Street, Port-Louis, Mauritius.

### 4.2 Non-Advised Trade Execution

- 4.2.1 The Company operates on an execution-only basis, where any Order placed by you on our Trading Platforms will be transmitted through our Platforms directly to our various Liquidity Providers for execution.
- 4.2.2 We do not provide investment, financial, legal, tax, regulatory or similar advice. We will not make personal recommendations to you or provide advice on the merits or suitability of purchasing, selling or otherwise dealing in particular investments or executing particular Transactions, their legal, tax, accounting or other consequences, or the composition of any account or any other rights or obligations attaching to such Transactions. Your execution of the Client Account Application acknowledges that it is your decision to execute particular transactions and that the Company takes no responsibility for the suitability of any Trade placed by you.
- 4.2.3 Any information supplied by or on our behalf should not (and will not be deemed to) constitute advice to you on the suitability, risks, merits or demerits of any specific Trade. Merely explaining the terms of a Transaction or its performance characteristics does not itself amount to advice on the merits of the investment.
- 4.2.4 Any information or other features provided to you on our Website, the Trading Platform, via e-mail or via telephone, at any training events or otherwise, is generic and must not be treated as advice suitable for you or based on a consideration of your personal circumstances. Such information and features are provided merely to assist you in exercising your own judgement when trading on our Platform, and we are not responsible for any investment decisions that you make.
- 4.2.5 You acknowledge and agree that you are capable of assessing the merits of, and that you understand and accept the nature and risks related to, the Transactions entered into under this Agreement, and that you do not and will not rely on advice from us in relation to the merits of any Order.

- 4.2.6 Your execution and submission of the Client Account Application will be treated as your acknowledgment that you are aware that we deal with you on an execution-only basis and that you have not asked for nor received advice.
- 4.2.7 If you believe that you have been provided with investment advice, you acknowledge that it is given without authority and you should not rely upon it.
- 4.2.8 Where we do provide general trading recommendations, market commentary or other information:
- (a) this is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to a personal recommendation or advice;
  - (b) we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accountancy consequences of any Transaction; and
  - (c) where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on contrary to that restriction.

#### 4.3 Complaints or Disputes

- 4.3.1 We maintain a Complaints Procedure, which we publish on our website and which you agree contains the procedures that will govern any client complaints or disputes in connection with the performance of any services. You should contact us to notify us of your complaint or dispute promptly and in writing, with full details of the relevant complaint or dispute. To assist us with investigating your complaint, you should keep your own records of the cause of your complaint and details of dates and times of specific contraventions. All complaints are to be addressed to the following email address:
- \_\_\_\_\_

- 4.3.2 We will respond to any communication, complaint, claim or dispute in English. Any translation provided shall be for convenience only and, to the extent there is a conflict between the English version and any translation, the English version shall prevail.

#### 4.4 Governing Law and Jurisdiction

A Transaction which is subject to the rules of a specific Market shall be governed by the law applicable to it under such rules. Subject to the immediately preceding sentence, this Agreement and all Transactions will be governed by and construed in accordance with the laws of Mauritius.

#### 4.5 Subject to Applicable Laws and Regulations

4.5.1 This Client Agreement and all Transactions are subject to Applicable Laws and Regulations so that:

(a) if there is any conflict between this Client Agreement and any Applicable Laws and Regulations, the latter will prevail; and

(b) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you.

4.5.2 You acknowledge that you are solely responsible for your compliance with any laws, Applicable Laws and Regulations or rules applicable to your use of the services provided by us under this Client Agreement, including but not limited to any laws, Applicable Laws and Regulations or rules, in your or any other jurisdiction, relating to tax, foreign exchange and capital control, and for reporting or filing requirements that may apply as a result of your country of citizenship, domicile, residence or tax-paying status.

#### 4.6 Risk Disclosures

4.6.1 In Schedule 1 you are provided with a General Risk Disclosure Notice in compliance with the Applicable Laws and Regulations. Your execution of the Client Account Application will be treated as your informed acknowledgment that you have carefully read and are prepared to accept the risks outlined in the General Risk Disclosure Notice and the Risk Warning Notice available on our website.

4.6.2 If there is anything you do not understand, it is recommended that you seek independent professional financial and/or legal advice, in particular regarding the appropriateness of trading in complex financial instruments in accordance with your knowledge, experience, personal and financial circumstances.

4.6.3 You should note, in particular, that trading on margin involves significant risks and that:

(a) you can lose more than your Initial Margin and in certain circumstances your losses may be unlimited; and

(b) if the market moves against your position or Margin rates are increased, there may be insufficient money in your Account to satisfy Margin requirements and we may automatically liquidate any or all of your positions at a loss.

4.6.4 The Company does not guarantee the performance of any given Account or Trading Platform, nor that any trading account will achieve a particular rate of return.

#### 4.7 Conflicts of Interests

- 4.7.1 We are required to have arrangements in place to manage conflicts of interest between us and our clients and between different clients. We operate in accordance with a conflicts of interest policy pursuant to Applicable Laws and Regulations, in which we have identified situations in which there may be a conflict of interest and, in each case, the steps we have taken to manage that conflict.
- 4.7.2 We shall not be obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but does not come to the actual notice of the individual or individuals dealing with you.
- 4.7.3 The relationship between you and us is as described in this Client Agreement. Neither that relationship, nor the Services we provide nor any other matter, will give rise to any fiduciary or equitable duties on our part. We may act as broker, principal and agent and we may do business with other clients and other investors whether for our own account.
- 4.7.4 You accept that we may either have interests which conflict with your interests, or owe duties which conflict with duties which would otherwise be owed to you, and you consent to our acting in any manner which we consider appropriate in such cases, subject to Applicable Laws and Regulations.

#### 4.8 Market Abuse

- 4.8.1 By entering into any Transaction you confirm that you are not acting in any way which is intended to, or may be considered to, constitute "Insider Dealing" or "Market Abuse" or other prohibited practices against rules and regulations of the Market where the Securities are sold or listed or otherwise available for trading, nor are you acting with the intention of contravening any other provision of the Applicable Laws and Regulations or any other applicable regulations.
- 4.8.2 For the purposes of this clause 4.8, you agree that we may proceed on the basis that, when you open or close a Transaction with us in a Market, you may be treated as dealing in Securities.
- 4.8.3 You acknowledge that it would be improper for you to deal in the Market if the sole purpose of such a Transaction was to impact on our bid or offer prices, and you agree not to conduct any such transactions.

## 5. CHARGES AND PAYMENTS

### 5.1 Charges

- 5.1.1 You will pay our charges as agreed with you from time to time, or we may deduct such charges from any funds held by us on your behalf.
- 5.1.2 We may charge a mark-up or mark-down (the difference between the price at which we take a principal position and the Transaction execution price with you).
- 5.1.3 We may alternatively agree to charge a commission or a combination of commission and mark-up or mark-down.

### 5.2 Currency Indemnity

If we receive or recover any amount in respect of an obligation of yours in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, you shall indemnify us and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a currency other than the currency in which it was due.

### 5.3 Incidental Fees

The Company may charge for incidental banking-related fees such as wire charges for deposits/withdrawals and returned cheque fees. The Company reserves the right to change its fee structure and/or parameters at any time. Fees do not currently, but may in the future, include such things as statement charges, order cancellation charges, account transfer charges, telephone order charges or fees imposed by any interbank agency, bank, contract, market or other regulatory or self-regulatory organisation arising out of the provision of the Services.

### 5.4 Conversion of Foreign Currency Amounts

If you direct the Company to fund Margin from funds denominated in a foreign currency held on your Account, the Company will be authorised to convert those funds for Margin at a rate of exchange determined by the Company, who will not be liable to you for any loss suffered as a result of any such conversion.

### 5.5 Payments and Deliveries Net

Unless we give you written notice to the contrary, all payments and deliveries between us shall be made on a net basis and we shall not be obliged to deliver any asset or make any payment

to you unless and until we have received from you the appropriate documents and any cleared funds.

#### 5.6 Remuneration and Sharing of Charges

We may receive remuneration from, or share a percentage of our charges with, any third party who has introduced you to us or in connection with Transactions carried out on your behalf. Details of such remuneration or sharing arrangements will be made available to you on written request.

### 6. RIGHT OF SET-OFF

6.1 We may at any time set off, without prior notice to you or any other requirement, any obligation you may from time to time owe to us against any obligation we may then owe to you (whether or not such obligations are matured or contingent, whether or not arising under this Client Agreement or any other agreement, transaction or instrument, and regardless of the currency, place of payment or booking office of the obligation), as reasonably determined by us.

6.2 For the purpose of any cross-currency set-off, we may convert either obligation at the applicable market exchange rate selected by us on the relevant date.

6.3 If the amount of any obligation is unascertained, we may in good faith estimate that amount and set off in respect of the estimate, subject to accounting to you when the amount of the obligation is ascertained.

6.4 Our rights under this clause 6 will be in addition to any other right of set-off or similar right we may have, whether as a matter of contract, under common law, or otherwise.

### 7. TAXES

7.1 You are responsible for all taxes that may arise as a result of or in connection with a Transaction, whether under current or changed law or practice. We shall have no responsibility for any of your tax liabilities, or for providing information or advice in respect of such liabilities, and shall not be responsible for notifying you of a change in tax law or practice.

- 7.2 You shall indemnify us and hold us harmless for and against all costs, claims, demands and expenses arising as a result of or in connection with any failure by you to reimburse us in accordance with this clause.

## 8. MATERIAL INTERESTS AND INFORMATION BARRIERS

### 8.1 Material **Interests**

- 8.1.1 When we deal with you or for you, we or some other person connected with us may have another interest, relationship or arrangement that is material. Examples include where we could be: (a) dealing or quoting prices as principal for our own account or that of someone else, or matching your Transaction with that of another client by acting on their behalf as well as yours; or (b) advising and providing other services to other clients who may have interests in investments or underlying assets which conflict with your own.

- 8.1.2 You accept that we may have interests which conflict with your interests and may owe duties which conflict with duties which would otherwise be owed to you, and you consent to our acting in any manner which we consider appropriate in such cases, subject to the Applicable Laws and Regulations.

### 8.2 No **Liability to Disclose or Account**

We will comply with the Applicable Laws and Regulations binding on us, but we shall be under no further duty to disclose any interest to you, including any benefit, profit, commission or other remuneration made or received by reason of any Transaction or any related transaction or position.

### 8.3 Information **Barriers**

Where necessary, we maintain arrangements which restrict access by our employees to information relating to areas of our business with which, and the affairs of clients with whom, they are not directly concerned. Accordingly, we shall not be required to have regard to or disclose such information to you.

## 9. ACCOUNT OPENING

### 9.1 You **and Your Account**

- 9.1.1 An Account must be opened prior to entering into any Transaction with the Company. No Orders can be placed until an Account has been opened and cleared funds received.

- 9.1.3 You must record information regarding your trading knowledge and experience in the Client Account Application. On the basis of this information and in accordance with the Applicable Laws and Regulations, we will assess whether or not you have sufficient knowledge and experience to understand the risks involved in trading Securities and whether a trading Account is appropriate for you.
- 9.1.4 We may rely on the information that you provide us in your Client Account Application as being correct at all times, unless you notify us otherwise. It is your responsibility to promptly inform us in writing if at any time during your relationship with the Company you become aware of any information or circumstances which might reasonably indicate that our initial assessment should be changed.
- 9.1.5 To assess your creditworthiness, manage credit risk, prevent fraud and comply with KYC/AML procedures, you acknowledge and agree that we may: (a) make periodic searches and enquiries about you and any related party at credit reference agencies and your employers; (b) disclose information to organisations involved in fraud prevention, such as the Financial Intelligence Unit and governmental agencies; and (c) obtain information from and disclose information to other broker-dealers or investment managers concerning any payment or security default or any investment related to Transactions which you seek to open with us.
- 9.1.6 Any limits for your Account (including any credit limits) may be set and varied from time to time with regard to your credit status and the amount of funds deposited by you with us. The Company may, in its sole discretion, apply a limit to: (a) the size of any Transaction or series of Transactions that you may enter into; and (b) the amount of any loss or liability to which you may be exposed.
- 9.1.7 Account limits do not limit or represent your liability for losses to the Company, and the funds you may have on deposit with us as Margin or otherwise do not represent any limit upon your financial liability to us.
- 9.1.9 When your Account is opened you will have access to the Trading Systems or Trading Platforms, enabled by a password which shall be for your personal use only. You shall keep the password secret and not disclose it to any third party, nor allow any third party to use or otherwise gain access to the Trading Systems in your name or on your Account.
- 9.1.10 If we accept your application and open an Account for you, we will confirm this in writing and provide you with details on how to access your Account through the Trading Systems.

Please do not attempt to send us any money before we have confirmed that the Account has been opened, as your payment may be rejected.

- 9.1.11 You accept full responsibility for any transaction that may occur on an account opened, held or accessed through the use of the password provided by the Company, even if such use may be unauthorised or wrongful.
- 9.1.12 You warrant and agree that any person who is in possession of any password has been authorised by you. You agree to notify the Company immediately should you become aware of any unauthorised use, loss or theft of your username, password or account numbers, or of any inaccurate information with respect to your account statements including cash balances, open positions or transaction history.
- 9.1.13 Access to the Trading Platforms is furnished pursuant to a non-exclusive, non-transferable, revocable licence and their use is subject to the terms of this Agreement.

## 10. COMMUNICATIONS

### 10.1 Language of Communication

- 10.1.1 All Company standard documents will be available in English. If a document is translated into another language, this will be for convenience purposes only and the English version will prevail.
- 10.1.2 Where we are able and it is commercially reasonable to do so, we will endeavour to provide you with documentation and communications in your choice of language; however, we reserve the right to communicate with you in English for as long as this Agreement is in effect.

### 10.2 Communications in Writing

- 10.2.1 All communications shall be in writing, usually via e-mail, SMS or WhatsApp messages, although on certain occasions we may use post if doing so is more appropriate or required under the circumstances.
- 10.2.2 You can also communicate with us through our website's chat facility (which directs your messages to the Company Support Team), or send us an e-mail from the e-mail address associated with your Account.

10.2.3 You consent to us providing you with information through our Trading Platforms, by e-mail and/or by placing information on our website. You also authorise us to communicate with you by letter, SMS or e-mail to discuss matters in relation to your Account at any time, and you agree that we may record all such communications.

## 11. ACCOUNT PAYMENTS

### 11.1 The **Cash Balance of Your Account**

11.1.1 Your Account will be credited from time to time with the amount of each payment of Margin, by any potential Realised Profits payable arising as a result of or in connection with a Transaction, and any other payment received by us from you pursuant to this Client Agreement.

11.1.2 Your Account will be debited from time to time by the amount of each payment made by us to you at your request pursuant to this Client Agreement, by the deduction of our charges and by potential Realised Losses payable arising as a result of or in connection with a Transaction.

11.1.3 Unless otherwise agreed, you acknowledge and agree that no interest will accrue on any cash balance in your Account and that the Company will not be liable to pay you any such interest.

11.1.4 We will only accept deposits from you by BACS, telegraphic transfer, SWIFT and credit or debit card. No cash will be accepted. Payments may be denominated in UK Pounds Sterling, US Dollars, Euros or any other currency agreed in advance with us.

### 11.2 Base **Currency**

11.2.1 You shall designate a base currency for your Account, which shall be UK Pounds Sterling, US Dollars, Euros or any other currency agreed in advance with us (referred to as the "Account Base Currency").

11.2.2 Any sums deposited in your Account in a currency other than the Account Base Currency may be converted to that Account Base Currency at the prevailing conversion rate as designated by us, unless alternative instructions from you are accepted by us.

11.2.3 If any interest, costs, commission and other charges to be debited to your Account are in a currency other than the Account Base Currency, they may be converted to that Account Base Currency at the prevailing conversion rate as designated by us.

11.2.4 All payments from your Account will be made on your request in the Account Base Currency unless another currency is agreed in advance between you and us, and will be made by BACS transfer, telegraphic transfer, SWIFT or, where payments were made by debit or credit card and it is permitted, by transfer of funds to the relevant credit or debit card account. We shall not be obliged to make any payment to you unless your cash balance remaining after making the payment would be sufficient to cover your Margin and any unrealized losses in relation to your Open Positions.

### 11.3 Payment and Withdrawal Conditions

11.3.1 You agree to make payments due to us under this Client Agreement in accordance with the following terms:

(a) all electronic or telegraphic transfer or other bank fees in respect of payments by you will be your sole responsibility;

(b) any payment made to us will only be treated as received when we receive cleared funds;

(c) if any payment is not received by us on the due date for payment, then, without limitation of any other rights which we may have, we will be entitled to charge interest on the overdue amount (both before and after judgment) at a rate of 1% per month from the date payment was due until the actual date of receipt by us;

(d) where payments are made on your behalf by an Authorised Person: (i) the Authorised Person is appointed by you in relation to the Account and is not acting pursuant to a limited power of attorney; (ii) we have an agreement in place with that Authorised Person; and (iii) we have verified the account from which the payment is made and undertaken all checks that we in our sole discretion determine are necessary or appropriate to comply with Applicable Laws and Regulations; and

(e) you indemnify us for and hold us harmless against any costs or expenses (including all legal fees and expenses) which we may incur to recover payments due.

11.3.2 We may in our sole and reasonable discretion refuse or delay giving effect to your request for a withdrawal of money from your Account (in whole or in part) if any of the following apply:

(a) on any calendar day, you have already made an exceptionally high number of withdrawal requests;

- (b) the money is required to cover any Commission, Realised Losses or net unrealized loss in respect of your Transactions, or to ensure that your cash balance is greater than zero;
- (c) the money may be required to meet a payment obligation that is due or reasonably likely to fall due within the next five (5) Business Days;
- (d) we need the money to make a deduction or exercise our right of Set-Off or to cover any other fees or costs payable in respect of that Account;
- (e) we are required to do so under Applicable Laws and Regulations, or we reasonably suspect that there has been a breach of Applicable Laws and Regulations;
- (f) there is an unresolved dispute or a potential dispute between us and you in connection with the Agreement; or
- (g) we know or reasonably suspect that the instruction has been provided by an Authorised Person acting pursuant to a limited power of attorney.

We will (except in some cases where (e) above applies) notify you as soon as reasonably practicable if we decide to refuse or delay giving effect to your request for a withdrawal.

- 11.3.3 If your Account has a negative cash value following Account close-out or termination of this Agreement, that negative cash value represents a debt owed to us which, at our sole discretion, may be due and payable immediately.
- 11.3.4 Under certain circumstances there may be a delay in processing your payments or withdrawals due to processing times, circumstances outside our control, or an issue we may be attempting to resolve to comply with Applicable Laws and Regulations.
- 11.3.5 As part of the measures we take to prevent money laundering and fraud, withdrawals will only be processed where the destination for the money being withdrawn is the same as the origin of your payments made, unless (subject to our prior approval) you have notified us in writing that your payment details have changed. We will only deviate from this policy in exceptional circumstances.
- 11.3.6 In certain exceptional circumstances, you may nominate an individual (your spouse, partner or child aged over 18) and accompanying bank account to fund your Account. This nominated individual will be subject to our usual anti-money-laundering and anti-fraud checks. Funds from a nominated individual will be processed entirely at the discretion of the Company and we reserve the right to refuse any third-party funding request at our absolute discretion.

11.3.7 To make a withdrawal, you must submit a request either in writing or by e-mail. Where possible, all funds will be returned to the same account, or source, from which they were originally deposited. Charges may apply; please contact us for up-to-date information on the applicable charges.

## 12. ORDERS AND CONFIRMATIONS

### 12.1 Communication of Orders

12.1.1 The Company operates a Straight Through Processing (STP) order execution system. Orders for the execution of Transactions are to be given to us electronically through the Trading Systems.

12.1.2 We do not accept orders by telephone other than in the circumstances set out in clause 17.2.12. In the case of an emergency, you may close out an order by speaking directly to a broker of the Company only during normal office hours. No message may be left, and no Orders may be closed using answer-phone or voicemail facilities or by facsimile.

12.1.3 Telephone calls may be recorded for the purposes of fraud prevention and quality control and, by agreeing to these Terms, you agree to such recordings.

12.1.4 Acceptance of your Order will be evidenced by the Company's confirmation of that Order. The validity of any Order shall not be affected by any failure or delay in such Order being confirmed. Acceptance of any Order does not constitute any acknowledgment, agreement or representation that your Margin requirement in respect of the Order or your existing Orders is satisfied.

### 12.2 Liquidity Provider and Market Action

12.2.1 If a Market or Liquidity Provider, or an intermediate broker or agent acting at the direction of or as a result of action taken by a Market, takes any action which we determine affects or may affect a Transaction, then we may take any action which we, in our sole discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action taken by us will be binding on you.

12.2.2 We reserve the right, in our sole discretion, to change your underlying Liquidity Provider to another provider in order to protect against abuse of our Trading Systems. Such a change may result in variable spreads being applied to markets you trade. If the Liquidity Provider is changed, we shall have no requirement to notify you or give you prior warning of the change.

### 12.3 Price

12.3.1 The Company makes no warranty, express or implied, that the bid and offer prices quoted on the Company Trading Systems represent the prevailing market prices. Our quoted prices may reflect, at our discretion, market volatility or additional costs and charges which may result in an increase in the Spread.

12.3.2 Prices quoted for the Transaction are derived by reference to the price of the underlying market, which is quoted by our Liquidity Providers to whom all orders will be transmitted for execution. To this price may be added the Company's spread and fees; however, the Company will seek the best possible consideration on the underlying asset.

### 12.4 Limitations

12.4.1 The Company may, at its discretion, refuse to accept any Order from you and will notify you of any such refusal, without giving any reasons, promptly following receipt of your instructions.

12.4.2 The Company may cancel any instructions previously given by you, provided that the Company has not acted on your instructions.

12.4.3 Without prejudice to the generality of the foregoing, the Company reserves the right to limit the number of Open Positions that clients may enter or maintain in their Account and may, in its sole discretion, refuse to accept any Order opening a new position or increasing an Open Position.

### 12.5 Regulated **Market**

You acknowledge and agree that by executing the Client Account Application you have given us your prior express consent to execute all Orders through the Liquidity Providers.

### 12.6 Confirmation **of Orders and Account Statements**

We may send you confirmations and account statements electronically or provide you with online access to confirmations and account statements stored on your Account. You must notify us in writing if you wish to receive confirmations in hard copy rather than electronically. Each confirmation will, in the absence of a Manifest Error, be conclusive and binding on you, unless we receive any objection from you in writing within two Business Days of the date of the relevant confirmation, or we notify you of an error in the confirmation within the same period.

### 12.7 Intermediate **Brokers and Other Agents**

We may, at our sole and absolute discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker. Neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker. No responsibility will be accepted for intermediate brokers or agents selected by you.

### 12.8 Order **Execution Policy**

12.8.1 We provide you with price quotes and you may place Orders on the basis of those price quotes. The Company is required to take all reasonable steps to obtain the best possible result ("best execution") on behalf of our clients when we transmit orders to our Liquidity Providers for execution.

12.8.2 We operate an Order Execution Policy which forms part of this Agreement. By entering into this Agreement with the Company, you are also agreeing to the terms of our Order Execution Policy.

## **13. CLIENT MONEY, SAFEGUARDING AND ADMINISTRATION OF ASSETS**

13.1 Where client funds ("Client Money") are kept by the Company, these may be held separately from the Company's funds. The client acknowledges and agrees that the Company will not pay interest to the client on funds located in client accounts.

13.2 The Company may debit or credit the client's Account with all sums payable by or to the client. Interest will not be payable on credit balances in the client's Account.

13.3 All clients will have online access to their own Account at all times, detailing their Account balance and the Transactions performed.

13.4 The Company has FSC permission to safeguard, segregate and administer assets for the purpose of providing the Services.

13.5 The FSC rules require a firm to arrange adequate protection for clients' assets when it is responsible for them. The rules are designed primarily to restrict the commingling of client and firm's assets and to minimise the risk of the client's investments being used by the firm without the client's agreement or contrary to the client's wishes, or being treated as the firm's assets in the event of its insolvency.

- 13.6 The Company has put in place appropriate procedures to protect clients' assets and investments for which it is responsible.
- 13.7 Unless the client has notified the Company in writing to the contrary, the Company may hold Client Money on the client's behalf in a segregated account located at an approved institution, or pass money held on the client's behalf to an intermediate broker or settlement agent.
- 13.8 We will take reasonable care in the selection of any bank or third-party holding Client Money under clause 13.1. We shall not be liable for the solvency, acts or omissions of any bank or other third-party holding Client Money, except as a result of our negligence, fraud or wilful default.
- 13.9 The client agrees that, in the event that there has been no movement on the client's Account balance for a period of at least six years and the Company is unable to trace the client despite having taken reasonable steps to do so, the Company may release any client money balances from the client Account. Having released the money, should a valid claim subsequently be made against it, the Company will make good any valid claim.
- 13.10 You acknowledge and agree that you waive any entitlement to receive interest on any money that we hold for you.
- 13.11 At the close of business on each Business Day, we carry out reconciliations between money required to be held in the Client Money bank account(s) and Client Money that is held in the Client Money bank account(s) in accordance with Applicable Laws and Regulations. Any required transfer to or from the Client Money bank account in respect of your Account will take place on the following Business Day.

## 14. REPRESENTATIONS, WARRANTIES AND COVENANTS

### 14.1 Representations and Warranties

- 14.1.1 You represent and warrant to us on and as of the date this Client Agreement comes into effect and on and as of each date on which any Transaction is outstanding, as follows:
- (a) if you are an individual, that you are of sound mind, legal age and legal competence;
  - (b) you are suitable to trade in the Transaction by having the requisite level of knowledge and experience to understand the risks involved with trading such products;

- (c) you are willing and financially able to sustain a total loss of, or more than, your invested funds as a result of engaging in the Transaction;
- (d) you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into this Agreement and future Transactions;
- (e) where applicable, the person or persons entering into this Client Agreement and each Transaction made by you or on your behalf by an Authorised Person on our Trading Platform have been duly authorised to do so;
- (f) this Client Agreement, each Transaction and the terms and obligations created under or in connection with them are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any Applicable Laws and Regulations, order, charge or agreement by which you are bound;
- (g) unless you have informed us otherwise in writing, you will at all times act as principal and sole beneficial owner (but not as trustee) in entering into this Client Agreement and performing each Transaction;
- (h) all details supplied on your Client Account Application and any other information which you have provided, and which you shall keep current, to us are accurate, complete and not misleading; and
- (i) you are solely responsible for ascertaining whether any Transaction entered into under this Client Agreement is lawful under the Applicable Laws and Regulations of the jurisdiction of your residence.

## 14.2 Covenants

### 14.2.1 You covenant and agree with us as follows:

- (a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all necessary authority, powers, consents, licences and authorisations to enable you lawfully to perform this Client Agreement and each Transaction;
- (b) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to you;
- (c) you will promptly notify us if: (i) you become aware of any detail supplied on your Client Account Application or any other information provided to us in respect of your financial position or other matters being inaccurate, incomplete or misleading when supplied or provided; or (ii) any such detail or information subsequently becomes inaccurate, incomplete or misleading; and
- (d) you will at all times use all reasonable steps to comply with all Applicable Laws and Regulations in relation to this Client Agreement and any Transaction.

## 15. TERMINATION

- 15.1 You may terminate the Agreement at any time by giving at least 3 Business Days' prior written notice to us.
- 15.2 We may terminate the Agreement at any time by giving at least 10 Business Days' prior written notice to you, except that we may terminate the Agreement immediately if you fail to observe or perform any provision of the Agreement, upon the occurrence of any Event of Default, or at any time at which you have no open Transactions in your Account.
- 15.3 Termination will be without prejudice to accrued rights and remedies and the existence and enforceability of any open Transaction, which will remain open until closed in accordance with the Agreement.
- 15.4 At any time after termination of the Agreement, we may, without notice, close out any of your open Transactions.
- 15.5 Upon termination of the Agreement, any and all amounts payable by you to us will become immediately due and payable, including:
- (a) all outstanding Commissions, fees and other charges;
  - (b) any losses incurred by us as a result of or in connection with such termination; and
  - (c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.
- 15.6 Any and all provisions that by their terms or nature are intended to apply after termination of this Client Agreement will survive such termination, and each Transaction that is open at the time of termination will continue to be governed by this Client Agreement until any and all obligations in respect of such Transactions have been fully performed.

## 16. MANIFEST ERRORS

- 16.1 A "Manifest Error" means a manifest or obvious misquote by us, or any Market, Liquidity Provider or official price source on which we have relied in connection with any Transaction, having regard to the current market conditions at the time an Order is placed.
- 16.2 When determining whether a situation amounts to a Manifest Error, we may take into account any information in our possession, including information concerning all relevant

market conditions and any error in, or lack of clarity of, any information source or announcement.

- 16.3 We will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards you, but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with us will not be taken into account by us in determining whether there has been a Manifest Error.
- 16.4 In respect of any Manifest Error, we may (but will not be obliged to):
- (a) amend the details of each affected Transaction to reflect what we in our sole and absolute discretion consider to be the correct or fair terms absent such Manifest Error; or
  - (b) declare any or all affected Transactions void, in which case all such Transactions will be deemed not to have been entered into.
- 16.5 We will not be liable to you for any loss (including any incidental, indirect or consequential loss) you or any other person may suffer or incur as a result of or in connection with any Manifest Error or our decision to maintain, amend or declare void any affected Transaction, except to the extent that such Manifest Error resulted from our own wilful default or fraud, as determined by a competent court in a final, non-appealable judgment.

## 17. EXCLUSIONS, LIMITATIONS AND INDEMNITY

### 17.1 General

Nothing in this Client Agreement will exclude or restrict any duty or liability owed by us to you under Applicable Laws and Regulations.

### 17.2 General **Exclusion**

- 17.2.1 Notwithstanding anything in the Agreement (other than clause 17.1) to the contrary, neither we nor any of our directors, officers, employees or agents (collectively, "Protected Persons") will be liable for any Loss (including any incidental, indirect or consequential Loss), whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you or any other person under or in connection with this Client Agreement, any Transaction or any of our dealings with you, except to the extent that such Loss arises directly from our own wilful default or fraud, as determined by a competent court in a final, non-appealable judgment. Under no circumstances will any liability we may have to you extend to any loss of profits, loss of goodwill, loss of

business opportunity or reputational damage. The foregoing will not, however, limit our liability for death or personal injury resulting from our negligence.

17.2.2 If at any time you are unable to communicate with us, or we do not receive any communication sent by you, or you do not receive any communication sent by us, we will not:

(a) be responsible for any loss, damage or cost caused to you by any act, error, delay or omission resulting therefrom where such loss is a result of your inability to open a Transaction; and

(b) except where your inability to communicate results from our fraud, wilful default or negligence, be responsible for any loss, damage or cost caused to you by any act, error, omission or delay resulting therefrom, including where such loss is a result of your inability to close a Transaction.

17.2.3 Access to the Trading Platform is provided "as is". The Company makes no warranties (express or implied), representations or guarantees as to merchantability, fitness for any particular purpose or otherwise with respect to the Trading Platforms, their content, any documentation or any hardware or software provided by the Company.

17.2.4 Technical difficulties could be encountered in connection with the Trading Platforms, including failures, delays, malfunction, software erosion or hardware damage. In no event will the Company or any of its employees be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage, including without limitation consequential, unforeseeable, special or indirect damages or expense, which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, deactivating or attempting to access the Trading Platforms. The Company further reserves the right, in its sole discretion, to unwind an executed Transaction or adjust the price of executed Transactions to a fair market price if the Transaction was mispriced because of technical difficulties with the Trading Systems.

17.2.5 Internet and connectivity delays and price-feed errors sometimes create a situation where the price displayed on the Trading Systems and Platforms does not accurately reflect market rates. The Company does not permit the practice of "arbitrage" or "scalping" on the Trading Systems and Platforms and considers this an improper use or abuse of our Trading Systems and Platforms. Transactions that rely on price latency arbitrage opportunities may be revoked. The Company reserves the right to make the necessary corrections or adjustments on the Account involved. Accounts that rely on arbitrage strategies may, at the Company's sole discretion, be subject to the Company's intervention and approval of any Orders. Any dispute arising from such quoting or execution errors will be resolved by the Company in its sole and absolute discretion.

- 17.2.6 The Company shall have no obligation to contact you to provide advice upon appropriate action in light of changes in market conditions or otherwise.
- 17.2.7 You agree to indemnify and hold the Company, and any of its directors, officers, employees and agents, harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees, incurred as a result of your breach of this Agreement or in connection with the provision of the Services, provided that any such liabilities, losses, damages, costs and expenses have not arisen as a result of our negligence, fraud or wilful default.
- 17.2.8 Any opinions, news, research, analyses, prices or other information contained on the Website are provided as general market commentary and do not constitute investment advice. The Company is not liable for any loss or damage, including any loss of profit, which may arise directly or indirectly from use of or reliance on such information.
- 17.2.9 You agree not to attempt to abuse our Trading Platforms by taking advantage of extremely low liquidity conditions. You accept that we may, at our sole discretion, deem such trading as abuse or manipulation of our Trading Platform and may return your investments without profit or cancel your right to trade on our Trading Platforms.
- 17.2.10 You agree to use only secure software programs developed by third parties, including browser software that supports data security protocols compatible with the protocols used by us.
- 17.2.11 We will not be held responsible in the event of unauthorised access by third parties to information, including but not limited to electronic addresses and/or personal data, through the exchange of data between you and us and/or any other party using the internet or other network.
- 17.2.12 We are not responsible for any power cuts or failures that prevent the use of our Trading Platforms and cannot be responsible for failing to fulfil any obligations under this Agreement because of network connection or electricity failures. In the case of such failures, if you wish to place an Order, the alternative means of placing orders may be by phone. We reserve the right to decline any verbal instruction in cases where our telephone recording system is not operational, where we are not satisfied of your identity, where the transaction is complicated or where the quality of the line is poor.

17.2.13 We shall have no liability for any potential damage you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, viruses, system errors, delays in execution, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You acknowledge that access to electronic systems/Trading Platforms may be limited or unavailable due to such system errors, and that we reserve the right upon notifying you to suspend access to electronic systems/Trading Platforms for this reason.

17.2.14 You further agree that in the case of any Transaction carried out at prices that do not reflect its market prices, or that is acquired or sold at an abnormally advantageous price (the "Mispricing") due to an undetected programming error, market or business logic error, bug, defect, error or glitch in our Trading Platforms or website software, or any other reason resulting in mispricing (the "error"), we reserve the right to cancel such Transactions upon notifying you of the nature of the error that led to the pricing.

17.2.15 The Company bears no responsibility for any loss that arises as a result of delayed or unreceived communications sent to clients.

### 17.3 Trading **Losses**

For the avoidance of doubt, in no circumstances will we or any other Protected Person be liable or responsible to you for any losses you may incur or suffer as a result of entering into Transactions.

### 17.4 Tax **Implications**

Without prejudice to any other disclaimer or limitation of liability contained in this Client Agreement, neither we nor any other Protected Person will have any liability or responsibility for any adverse tax implications of any Transaction.

### 17.5 Changes **in the Market**

Without prejudice to any other disclaimer or limitation of liability contained in this Client Agreement, neither we nor any other Protected Person will have any liability or responsibility by reason of any delay in accepting any Order placed by you or executing any Transaction or any change in market conditions.

## 17.6 Force Majeure

17.6.1 If the Company determines, in its reasonable opinion, that a "Force Majeure Event" has occurred, the Company shall take all reasonable steps to inform the client.

17.6.2 A Force Majeure Event is an event, occurrence or circumstance which will include, but is not limited to:

- (a) any natural, technological, political, governmental, social or economic event, a pandemic situation or global outbreak of disease or circumstance that occurs after a Transaction has been entered into and was not anticipated at the date of entering into the transaction;
- (b) any act of God, strike, riot or civil commotion, act of terrorism, war, industrial action, or acts and regulations of any governmental or supranational body or authority that, in our opinion, prevents us from maintaining an orderly market in Transactions;
- (c) the suspension or closure of any Market or the abandonment or failure of any event on which we base our quote, or the imposition of limits or special or unusual terms on trading in any such Market;
- (d) the occurrence of an excessive movement in the level of any Transaction and/or the Market of the Securities, or our reasonable anticipation of the occurrence of such a movement;
- (e) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or
- (f) failure of any relevant supplier, intermediate broker, agent or principal, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

17.6.3 If we determine that a Force Majeure Event exists, we may, at our absolute discretion, without notice and at any time, take one or more of the following steps:

- (a) increase your Margin requirements;
- (b) close out all or any of your open positions at such price as we reasonably believe to be appropriate;
- (c) suspend or modify the application of all or any provisions of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with them;
- (d) alter the Last Dealing Time for a particular position;
- (e) increase or decrease spreads;
- (f) request amendments to any closed positions; and/or
- (g) suspend the provision of investment and/or ancillary services to the client.

17.6.4 Unless required by Applicable Laws and Regulations, the Company is entitled to refuse the provision of any investment or ancillary service to the client at any time, without being obliged to inform the client of the reasons for doing so, in order to protect the legitimate interests of the Company.

#### 17.7 Indemnity

Without prejudice to our rights under clauses 17.1 and 17.2.1, you will pay to us such sums as we may from time to time require in any of your Accounts with us and, on a full indemnity basis, any Losses, taxes, imposts and levies which we or any other Protected Person may incur or suffer in connection with or related to any of your Accounts or any Transaction, or as a result of any misrepresentation by you or any violation by you of any of your obligations under this Client Agreement or the enforcement of any of our rights or remedies under or in connection with this Client Agreement.

#### 17.8 Accounts **Managed by an Authorised Person**

To the extent that a third-party Authorised Person you have authorised to place any Order or enter into any Transaction on your behalf does so, you and the Authorised Person will indemnify, protect and hold us and all other Protected Persons harmless from and against any and all Losses resulting from or arising out of any claims made by you against the Company or any other Protected Person.

## 18. MISCELLANEOUS

### 18.1 Notices **Generally**

18.1.1 Unless otherwise agreed or provided in this Client Agreement, all notices, instructions and other communications sent or given by us to you may be verbal or in writing and may be sent or given to your last known home address, place of work, telephone number, fax number, e-mail address or other contact details.

18.1.2 All notices, instructions, complaints, disputes and other communications sent or given by you to the Company must be sent or given in writing to our address specified on the cover page of this Client Agreement (or any other address subsequently notified to you for such purpose), addressed to the attention of our Compliance Department. Such notices may be sent by e-mail to: \_\_\_\_\_

### 18.2 Receipt **of Notices**

18.2.1 Any notice, instruction or other communication sent or given by us will be deemed to have been duly sent or given upon the earlier of (i) actual receipt by you or (ii) the time specified below:

- (a) if delivered in person, when left at your last known home or work address;
- (b) if left by telephone answering machine or voicemail, one hour after the message was so left;
- (c) if sent by first-class post or overnight courier, on the next day (or the third day in the case of international airmail) after posting (excluding Sundays and public holidays); or
- (d) if sent by e-mail, one hour after sending, provided no "not sent" or "not received" message is received from the relevant e-mail provider.

18.2.2 Any notice, instruction or other communication sent or given by you will be deemed to have been duly sent or given upon actual receipt by us.

### 18.3 Intellectual **Property and Confidentiality**

18.3.1 You hereby agree to the following:

- (a) all copyright, trade mark, trade secret and other intellectual property rights in the Trading Platforms shall remain at all times the sole and exclusive property of the Company and/or its third-party service providers, and you shall have no right or interest in the Trading Platforms except for the right to access and use them as specified herein;
- (b) you acknowledge that all our Trading Platforms are confidential and have been developed through the expenditure of substantial skill, time, effort and money;
- (c) you will protect the confidentiality of the Company and/or its third-party service providers by allowing access to the Trading Platforms only by its employees and agents on a need-to-know basis;
- (d) you will not publish, distribute or otherwise make available to third parties any information derived from or relating to the Trading Platforms; and
- (e) you will not copy, modify, decompile, reverse-engineer or make derivative works of the Trading Platforms or in the manner in which they operate.

### 18.4 Joint **Accounts and/or Trust Accounts**

18.4.1 If more than one natural person executes this Agreement, all such natural persons agree to be jointly and severally liable for the obligations assumed in this Agreement. If this Agreement is executed by a trust, unincorporated association, partnership, custodian or other fiduciary, such client agrees to indemnify, defend, save and hold free and harmless the Company from any liabilities, claims, losses, damages, costs and expenses, including attorney's fees, resulting directly or indirectly from any breach of any fiduciary or similar duty or obligation or any allegation thereof.

18.4.2 If your Account is set up as a Joint Account, the Company is authorised to act on the instructions of any one owner, without further enquiry, with regard to trading in the Account

and the disposition of any and all assets in the Account. The parties to such joint account shall each be jointly and severally liable.

18.4.3 The Company reserves the right, in accordance with Applicable Laws and Regulations, to carry out identity checks on all individuals who are part of a joint bank account, where the bank account is to be used for funding your trading Account.

#### 18.5 Electronic **Communications**

18.5.1 Subject to Applicable Laws and Regulations, any communications between you and us using electronic signatures will be binding to the same extent as if they were in writing. By signing the Client Account Application, you give your consent to the receipt of communications by electronic means.

18.5.2 Without limiting the generality of the foregoing, Orders placed or other instructions given by electronic means will constitute evidence of such Orders or instructions. If you no longer wish to communicate in this way, you must revoke your consent in writing in accordance with clause 10. If you do not wish to communicate via electronic means at all, you must inform us of your wishes prior to signing the Client Account Application.

#### 18.6 Change of **Address**

You agree to immediately notify us in writing of any change of your address or other contact details, such notification to be given in accordance with clause 18.1.

#### 18.7 Third-Party **Rights**

A person who is not a party to this Agreement has no rights to enforce any Terms of this Agreement.

#### 18.8 Assignment

18.8.1 This Agreement is for the benefit of and binding upon you and us and our respective successors and permitted assigns. You may not assign, charge or otherwise transfer this Agreement, any rights or obligations hereunder or any interest herein without the Company's prior written consent (which may be withheld or delayed in the sole and absolute discretion of the Company), and any attempted or purported assignment, charge or transfer in violation of this sentence will be void. No assignment, charge or transfer by you will relieve you of any of your obligations or liabilities hereunder.

### 18.9 Rights and Remedies

18.9.1 The rights and remedies provided or referenced in this Agreement are cumulative and not exclusive of any other rights or remedies we may have, whether as a matter of contract, under common law, or otherwise.

18.9.2 We will be under no obligation to exercise any right or remedy at all, or in a manner or at a time that takes into account your interests or is otherwise beneficial to you.

18.9.3 No failure or delay by us in exercising any of our rights or remedies will operate as a waiver of those or any other rights or remedies.

18.9.4 No single or partial exercise of a right or remedy will prevent further exercise of that right or remedy or the exercise of another right or remedy.

### 18.10 Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### 18.11 Entire Agreement

This Client Agreement, together with the schedules attached, constitutes the entire agreement between the parties with respect to the subject matter of this Client Agreement and supersedes all prior or contemporaneous oral or written communications, proposals, agreements and representations with respect to such subject matter.

### 18.12 Recording of Calls

18.12.1 We may record telephone conversations between you and us without the use of a warning tone, including for the purpose of ensuring that the material terms of each Transaction and any other material information are promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of Orders placed or other instructions given.

18.12.2 Telephone calls may also be recorded for the purposes of fraud prevention, monitoring, training and quality control in accordance with Applicable Regulations and, by agreeing to these Terms, you agree to such call recordings.

18.12.3 You agree that we may record all telephone conversations and/or any communications by other means between you and us, and use such recordings or transcripts thereof, as well as any e-mails, recorded chat messages or other communications you send to us, for the purposes of investigating any complaint or for any other legal or regulatory purposes, including as evidence in any dispute between you and us. We shall retain records of all telephone conversations for the duration required by Applicable Laws and Regulations.

#### 18.13 Our **Records**

18.13.1 Our records will be evidence of your dealings with us in connection with our Services and your Account, which will be held for a period of time as indicated by Applicable Laws and Regulations.

18.13.2 You will not object to the admission of our records as evidence in any Proceeding because such records are not originals, are not in writing or are documents produced by a computer.

18.13.3 You will not rely on us to comply with any of your record-keeping obligations, notwithstanding the fact that records may be made available to you on request in our sole and absolute discretion.

#### 18.14 Your **Records**

18.14.1 You agree to keep adequate records in accordance with Applicable Laws and Regulations to demonstrate the nature of Orders submitted and the time at which such Orders are submitted.

18.14.2 You agree to keep all information that you hold relating to your Account, including any e-mails and letters and any promotions that we send to you, confidential at all times.

#### 18.15 **Co-operation for Proceedings**

18.15.1 You agree to co-operate with us to the full extent possible in the defence or prosecution of any Proceeding.

## 19. DATA PROTECTION AND DISCLOSURE OF INFORMATION

The Company agrees to treat information provided in connection with an application on this website as confidential. We will provide you with investment and ancillary services on the basis of information provided by you and you represent and warrant that all information given is true and accurate.

By opening an Account with us and by placing Orders and entering into Transactions, you acknowledge that you will be providing personal information (possibly including sensitive data) within the meaning of applicable data protection laws, and you consent to the processing of that information by us for the purposes of performing our obligations under this Agreement and administering the relationship between you and us.

Data may be transferred to, and stored and processed in, countries which do not offer "adequate protection" for the purposes of applicable EU data protection directives, for any purpose related to the operation of your Account. Such purposes include the processing of instructions and generation of confirmations, the operation of control systems, the operation of management information systems and allowing staff who share responsibility for managing your relationship from other offices to view information about you.

We have security procedures covering the storage and disclosure of your personal information to prevent unauthorised access and to comply with our legal obligations.

You are entitled to ask us for details of the personal information that we hold about you, the purposes for which it is being or is to be processed, and the recipients or classes of recipients to whom such information is or may be disclosed. If you would like to obtain any such information, please contact us. We may charge a fee (details of which are available upon request) for providing this information to you. If you make a written request to us, we will also correct, delete and/or block personal information from further processing if that information proves to be inaccurate.

Your personal information may be maintained on computer records and will not be disclosed to other parties except where we are expressly permitted to do so on a "need to know" basis:

- disclose information as required by Applicable Laws and Regulations, by the FSC or other regulatory authority; and/or
- disclose information to the institution holding client assets, their successors in business and other institutions with which agreements are entered in order to provide our Services; and/or

- disclose to your employer (including the employer's Compliance Officer or auditors) if it is authorised or exempt under applicable law (or any successor legislation or equivalent legislation or regulations in a foreign jurisdiction); and/or
- disclose to any other person we accept in good faith as seeking a reference or credit reference.

## 20. USEFUL CONTACTS

### 20.1 Client **Support Department**

Email: \_\_\_\_\_

Telephone: \_\_\_\_\_

### 20.2 Compliance **Department**

Email: \_\_\_\_\_

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**THIS IS A LEGALLY BINDING CONTRACT. YOU MUST CAREFULLY READ ALL OF THE FOREGOING IN ITS ENTIRETY AND COMPLETE THE CUSTOMER APPLICATION FORM TO OPEN A TRADING ACCOUNT.**

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Your consent acknowledges that you have carefully read, in its entirety, and understood these Terms of Business and that you agree to all of the provisions contained therein. Your consent further represents, warrants and certifies that the information provided by you in the Customer Inquiry Form to open a Trading Account is correct and complete.

## SCHEDULE 1: GENERAL RISK DISCLOSURE NOTICE

### For Securities

#### 1. Scope of Notice

1.1 The General Risk Disclosure Notice (the "Notice") is provided to you in accordance with Applicable Laws and Regulations on the basis that you are proposing to trade on the Company's Trading Platform in Securities, which are leveraged products, incur a high level of risk and can result in the loss of all your invested capital.

1.2 The Notice does not contain all the risks and aspects involved in trading Securities. You must therefore ensure that your decision is made on an informed basis, taking into consideration the points set out below.

#### 1.3 General Risk Warning

Securities are leveraged derivative products, which are "complex" products. They are products with structures that make the risks and likelihood of return more difficult to understand. A complex Transaction requires a greater level of experience and knowledge of the underlying risks involved.

You should have sufficient knowledge and experience in trading such leveraged derivative products. You should not trade in leveraged derivatives unless you understand the risky nature of the contract you are entering into and the extent of your exposure to risk.

You should also be satisfied that the contract is suitable for you in light of your personal circumstances and financial position. You should not invest money you cannot afford to lose.

Before deciding to participate in any Transaction, you should carefully consider your investment objectives, level of experience and risk appetite. You should seek independent professional financial advice if you are in any doubt.

#### 2.1 Leverage Risk

2.1.1 Unlike traditional trading, trading in Securities means that you are able to trade the markets by paying only a small percentage of the total trade value when opening a position, referred to as "Margin".

- 2.1.2 Due to the leveraged nature of Securities, any small market movement can lead to a proportionally much larger movement in value of your position, which can work against you as well as for you, and you could lose all or more than your initial Margin.
- 2.1.3 As the possibility exists that you could sustain a total loss of, or more than, your initial margined funds, and that the Margin on all open positions must be maintained at the required level in order to keep any position open, you may be required to deposit additional funds to maintain your open position.
- 2.1.4 If a position moves against you and reduces your balance below the required Margin level on a particular trade, you will be subject to a "Margin Call" and will have to pay additional money into your account to keep the position open. If you fail to meet any Margin requirements, your position may be liquidated and you will be responsible for any resulting losses.
- 2.1.5 To manage exposure, you can employ risk-management strategies such as "stop-loss" or "limit" orders; however, you must be aware that such strategies are not guaranteed. It is your responsibility to monitor your account and ensure that the required Margin is available on your account at all times.
- 2.1.6 The Company may provide leverage ratios dependent on the level of experience of clients. Leverage restrictions may apply to certain products, Platforms and/or jurisdictions, as indicated on the Company's Website.
- 2.1.7 The Company may monitor the leverage applied to clients' positions at all times and reserves the right to decrease the leverage depending on the client's trade volume.
- 2.1.8 There may be specific maximum leverage limits and/or Margin requirements on certain financial instruments available for trading on our Platforms. For more information, please visit our website.

## 2.2 Margin Requirements

- 2.2.1 You need to ensure that you have sufficient Margin on your Account at all times in order to maintain an open position. You need to continuously monitor any open positions in order to avoid positions being closed due to the unavailability of funds. Please note that the Company is not responsible for notifying clients of any such instances.

2.2.2 If the Margin on your account falls below 80% of the account equity, you will receive a warning notification in your Meta Trader 5 Platform. At this point you should consider either closing positions or depositing additional funds. If you fail to meet the Margin requirements and your account equity falls below 50% of your required Margin, the Company has the discretion to automatically close your largest open positions ("Stop Out") at market price until your equity is above the 50% minimum. Please note that we do not guarantee that your account will not fall into a negative balance, particularly in adverse market conditions.

### 2.3 Credit **Risk**

2.3.1 When trading CFDs, the client is effectively entering into an off-exchange transaction, which implies that any position opened with the Company cannot be closed with any other entity.

### 2.4 Abnormal **Market Conditions**

Under abnormal market conditions, prices may fluctuate rapidly to reflect unforeseeable events that cannot be controlled either by the Company or the client. As a result, the Company may be unable to execute the client's instructions at the declared price and a "stop loss" instruction cannot guarantee to limit losses to the set stop loss price; this can lead to Slippage. This may occur, for example:

- (a) during or when the market opens;
- (b) during news announcements;
- (c) during times of market volatility; or
- (d) if there is insufficient liquidity in the market for the execution of the specific volume at the declared price.

CFD prices are influenced by, amongst other things, the implementation of governmental, agricultural, commercial or trade programmes and policies, and national and international socioeconomic and political events.

### 2.5 Trading **Platform Conditions**

2.5.1 The client accepts that the only reliable source of price-related information is the price quotes represented on the real/live server. This service may be disrupted and, as a result, price-related information may not reach the client.

2.5.2 There are risks associated with utilising an internet-based trading system, including but not limited to the failure of hardware, software and internet connection. Since the Company does not control signal power, its reception or routing via the internet, the

configuration of your equipment or the reliability of your connection, the Company will not be responsible for communication failures, distortions or delays when trading via the internet.

- 2.5.3 The Company is not responsible for communication failures or delays when trading via the internet. The Company employs back-up systems and contingency plans to minimise the possibility of system failure, and trading via telephone is available only in the event of system failure.

## 2.6 Product Descriptions and Associated Risks

- 2.6.1 At any one time, not all of the products below will be available for trading purposes. The Company reserves the right to remove the offering of any of the following products from the Trading Platforms without prior notice.

### Rolling Spot Forex

Rolling spot Forex is both a future where the underlying instrument being traded is foreign exchange or sterling, or it is a contract for difference where the profit is secured or a loss is avoided through fluctuations in foreign exchange rates, and in either case the contract is entered into for speculative purposes. A rolling spot forex contract can be "rolled" indefinitely and no currency may be actually delivered until the position is closed. This exposes both parties to fluctuations in the underlying currencies.

### Currency or Forex Options

Currency or Forex options are derivative financial instruments that give the right, but not the obligation, to buy or sell a specific currency at a specified exchange rate on or before a specific date. When buying options, you could lose the entire option investment should the option expire worthless.

### Contracts for Difference (CFDs)

A CFD is an agreement to exchange the difference between the opening and closing value of a contract when closed. Rather than buying or selling the underlying instrument on which your contract is based, you simply place a trade on our Trading Platform. The price of your CFD will replicate the price of the underlying asset (without you actually owning the underlying product), giving you a profit or a loss as the price of the underlying moves. The amount of any profit or loss made on a CFD will be equal to the difference between the price of the underlying instrument when the CFD is opened and the price of the underlying instrument when the CFD is closed, multiplied by the number of underlying instruments to which the CFD relates.

CFDs are a way of trading on the upward or downward price movements of traditional financial markets without buying or selling the underlying asset directly. The potential losses associated with the price movements can exceed the total value of the initial margin and any additional margin funds you have deposited with us.

2.6.2 All these products are types of leveraged derivatives that are used for speculative or hedging investment purposes. Transactions in these products may also have a contingent liability.

2.6.3 In addition to the General Risk Disclosure Notice contained in this Agreement, you should be aware that margined currency trading is one of the riskiest forms of investment available in the financial markets and is only suitable for sophisticated individuals and institutions. Given the possibility of losing an entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that, if lost, will not significantly affect your personal or institutional financial wellbeing.

2.6.4 If you have pursued only conservative forms of investment in the past, you may wish to study currency trading further before committing to an investment of this nature.

2.6.5 If you wish to continue with your investment, you acknowledge that the funds you intend to invest are money you can afford to lose and that the potential loss of all or more than your investment will not jeopardise your standard of living nor detract from your future retirement programme.

2.6.6 Additionally, you fully understand the nature and risks of trading spot Forex, currency options and CFD investments, and your obligations to others will not be neglected should you suffer financial losses.

## 2.7 Foreign Markets

Foreign markets involve different risks from domestic markets. In some cases, risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign currency will be affected by fluctuations in foreign exchange rates. Such enhanced risks include the risks of political or economic policy changes in a foreign jurisdiction, which may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency.

## 2.8 Risk-Mitigating Orders or Strategies

The placing of certain orders (e.g. "Stop Loss" or "Stop Limit" orders) intended to limit losses to certain amounts is not guaranteed. Such strategies may not always be effective because market conditions or technological limitations may make it impossible to execute such orders.

## 2.9 Prices

The prices quoted may not necessarily reflect the broader market. We will select closing prices to be used in determining Margin requirements and in periodically marking to market the positions in client accounts. Although we expect that these prices will be reasonably related to those available in the interbank market, prices we use may vary from those available to banks and other participants in the interbank market. Consequently, we may exercise considerable discretion in setting Margin requirements and collecting Margin funds.

## 2.10 Weekend Risk

Various situations, developments or events may arise over a weekend when currency, commodity and other markets generally close for trading, and may cause the markets to open at a significantly different price from where they closed on Friday afternoon. Our clients will not be able to use the electronic communication systems to place or change orders over the weekend. There is a substantial risk that stop-loss orders (which are not guaranteed) applied to manage the risk to open positions held over the weekend will be executed at levels significantly worse than their specified price, and you may be liable for making good any losses, even if they are unforeseen.

## 2.11 Electronic Trading

Electronic trading systems, platforms and communication networks facilitate trades. Clients who trade are exposed to risks associated with the system or platform, including the failure of hardware and software, system or network downtime, and access or connection failures.

## 2.12 Contingent Liability Transactions

Such Transactions are margined and require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. You may sustain a total loss of the Margin you deposit with your dealer 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 liable for any resulting deficit. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

### 2.13 Collateral

If you deposit collateral as security, you should ascertain how your collateral will be dealt with. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited and may have to accept payment in cash.

### 2.14 Commissions

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable from the Company's Website or by contacting us directly. If any charges are not expressed in money terms (but, for example, as a dealing spread), you should obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.

### 2.15 Insolvency

2.15.1 Any insolvency or default may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payment in cash.

2.15.2 You should only engage in the Transaction if you are prepared to accept a high degree of risk and, in particular, the risks outlined above. You must be prepared to sustain the total loss of all amounts you may have deposited with the Company as well as any losses, charges (such as interest) and any other amounts (such as costs) we incur in recovering payment from you.

### 2.16 General

2.16.1 If you are in any doubt whatsoever about any aspect of the risks involved in the financial instruments noted in this General Risk Disclosure Notice, we strongly recommend that you seek independent professional help or advice before continuing, as your trading strategy may not be suitable or appropriate for you.

2.16.2 Margin trading is not necessarily designed to replace existing or traditional methods of investing and is therefore not suited to everyone. You must ensure that you fully understand the risks before adopting your trading strategy.

## SCHEDULE 2: USE OF WEBSITE(S) AND TRADING PLATFORMS

### 1. Licence

- 1.1 We grant you a non-exclusive, non-transferable and limited personal, non-sub-licensable licence to access, view and use our website(s) and Trading Platforms (the "Licence").
- 1.2 The Licence is conditioned on your continued compliance with the Terms of this Agreement. Upon any use of the Trading Platforms, you acknowledge acceptance of these licence terms and the Terms of this Agreement.
- 1.3 You understand that we may, at our absolute discretion, terminate your access to our Trading Systems and website(s) in order to protect both our and our clients' interests.
- 1.4 You agree to use the information received from our information systems solely for the purpose of executing transactions on the website.
- 1.5 You further agree not to use any electronic communication feature of a service on the website for any purpose that is unlawful, tortious, abusive, intrusive on another's privacy, harassing, libellous, defamatory, embarrassing, obscene, threatening or hateful.
- 1.6 You acknowledge that all content, trademarks, service marks, trade names, logos and icons and in general all intellectual property rights on our website(s) and Trading Platforms are our property or the property of our licensors, and are protected by copyright laws, international treaties and provisions.
- 1.7 You agree not to delete any copyright notices or other indications of protected intellectual property rights from materials that you print or download from the website. You will not obtain any intellectual property rights in, or any right or licence to use, such materials or the website, other than as set out in this Agreement.
- 1.8 You also agree not to copy, record, edit, alter or remove any of the materials on our website(s) and Trading Platforms. This shall include, without limitation, not removing, editing or otherwise interfering with any name, marks, logos or branding on our website(s) and Platforms.
- 1.9 Images and videos displayed on our website(s) and Platforms are either our property or used with permission, and you agree not to upload, post, reproduce or distribute any

information, software or other material protected by copyright or any other intellectual property right without first obtaining the permission of the owner of such rights and our prior written consent.

- 1.10 Unless expressly stated otherwise, any materials and/or messages submitted by you, including ideas, know-how, techniques, marketing plans, information, questions, answers, suggestions, e-mails and comments, are neither confidential nor shall you retain intellectual property rights in them.
- 1.11 Your agreement to the Terms of this Agreement shall be regarded as authorising us to use your customer trading data and trading performance data (excluding your personal identification data) for analytical purposes and for our risk management purposes. Such use forms part of our intellectual property.
- 1.12 In the event that you receive any data, information or software via an electronic trading service or Platform other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use such data, information or software in any way whatsoever.
- 1.13 You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the system or software you use to access our Trading Platform.

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— End of Document —