CLIENT AGREEMENT

VG MARKETS LIMITED

International Brokerage and Clearing House Licence No. L16087/VGM | Anjouan Offshore Finance Authority

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PO Box 1212, Hamchako, Mutsamudu, Autonomous Island of Anjouan, Union of Comoros

[www.vgmarkets.com]

RISK WARNING: CONTRACTS FOR DIFFERENCE AND MARGIN FOREIGN EXCHANGE CONTRACTS ARE LEVERAGED PRODUCTS AND CAN RESULT IN THE LOSS OF YOUR ENTIRE CAPITAL. TRADING THESE PRODUCTS MAY NOT BE SUITABLE FOR EVERYONE. PLEASE CONSIDER OUR PRODUCT SHEET, RISK DISCLOSURE STATEMENT AND CLIENT AGREEMENT BEFORE USING OUR SERVICES AND ENSURE THAT YOU UNDERSTAND THE RISKS INVOLVED. YOU DO NOT OWN OR HAVE ANY INTEREST IN THE UNDERLYING ASSETS.

COMPANY NO. 16087 | LICENCE NO. L16087/VGM

1. PURPOSE AND PARTIES

1.1 This Client Agreement is made between you and us, VG Markets Limited (Company No. 16087) ("**VG Markets**", "**we**", "**us**", "**our**" or "**ourselves**"). You may be referred to in this Client Agreement as "**the Client**", "**you**", "**your**" or "**yourself**", as appropriate.

1.2 VG Markets is incorporated in the Autonomous Island of Anjouan, Union of Comoros, and is licensed and regulated by the Anjouan Offshore Finance Authority ("**AOFA**") under International Brokerage and Clearing House Licence No. L16087/VGM, issued pursuant to Government Notice No. 005 of 2005. That licence authorises us, among other things, to promote, host and operate an electronic trading platform and to deal in contracts for difference and foreign exchange contracts. Our registered office is PO Box 1212, Hamchako, Mutsamudu, Autonomous Island of Anjouan, Union of Comoros.

1.3 We deal with you as **principal** and as a **market maker**. We are the issuer of, and the counterparty to, every Transaction you enter into under this Client Agreement. We are not your agent, broker, fiduciary or adviser, and we do not execute your Orders on any exchange or through any central counterparty. The consequences of this are explained in clause 10 and in our Risk Disclosure Statement.

1.4 This Client Agreement, together with your Application Form, the Product Sheet, the Risk Disclosure Statement, the Privacy Policy and any other document we identify as forming part of our terms (together, the "**Agreement**"), governs the whole of our relationship with you. It replaces any prior or existing agreement or terms and conditions between the parties and applies to any existing arrangements currently operating between us.

1.5 By submitting a validly completed Application Form, by accepting these terms electronically, or by entering into any Transaction with us, you agree to be bound by this Client Agreement as amended from time to time. If you do not accept this Client Agreement you must not open an Account and must not use the Trading Platform.

1.6 This Client Agreement is supplied to you in English and we will communicate with you in English for its duration. Where we make a translation available for your convenience, the English version is the governing version and prevails in the event of any discrepancy.

2. DEFINITIONS

In this Client Agreement, unless a contrary intention appears, the following terms have the following meanings:

"Account" or "Trading Account" means the account through which you deal in the Financial Products issued by us, established in accordance with this Client Agreement;

"Account Takeover" means a situation in which a third party is trading on your Account and we have not received valid written authorisation appointing that person as an Authorised Person under clause 13.2;

"AML/CFT Requirements" means the Anti-Money Laundering and Combating the Financing of Terrorism laws, regulations, notices and guidance in force in the Union of Comoros and the Autonomous Island of Anjouan from time to time, together with any sanctions regimes, financial-crime obligations and international standards we apply as a matter of policy, and any equivalent obligations applicable to us or to our banking and payment partners;

"Applicable Law" means any law, regulation, rule, judgment, court order, licence condition, regulatory direction or sanctions regime to which we, you or a Transaction is subject;

"Application Form" means the form available on our website or Trading Platform which must be completed in order to apply for an Account;

"Authorised Person" means a person authorised to bind you under this Client Agreement in accordance with clause 13.2;

"Base Currency" means the principal currency of an Account, in which Margin Requirements, Account balances, fees and charges are displayed;

"Business Day" means a day other than a Saturday, Sunday or public holiday on which commercial banks are generally open for business in the place we specify for the relevant purpose;

"CFD" means a contract for difference, being an over-the-counter derivative product under which one party is entitled to be paid an amount of money (profit), or must pay an amount of money (loss), resulting from movements in the price or value of an Underlying Instrument, without either party acquiring or owning that Underlying Instrument;

"Client Money" means money you have deposited with us, or which we receive on your behalf, and which is held by us in accordance with clause 7;

"Close of Business" means the time at which the market on which the relevant Underlying Instrument is quoted normally closes on a Business Day;

"Closing Notice" means a notice given by one party to the other to close a Transaction in accordance with this Client Agreement;

"Closing Price" means, in relation to a Transaction, the price determined by us based on the underlying market at the time we accept a Closing Notice;

"Closing Value" means the Closing Price multiplied by the Contract Quantity;

"Collateral" means any property (including securities or other assets accepted by us by special agreement) deposited with us by you;

"Contract Quantity" means the Contract Size multiplied by the number of lots of the Underlying Instrument to which a Transaction relates;

"Contract Size" means the number of units per lot when you open a Position;

"Contract Value" means the Underlying Instrument Price multiplied by the Contract Quantity;

"Confirmation" means the on-screen confirmation, statement entry or electronic notice issued by us recording the identification details of the parties, the date of the Transaction, a description of the Transaction, the amount payable and any taxes or duties applicable;

"Dormant Account" means an Account, with or without funds, on which there have been no open Positions and no trading activity for a period of six consecutive months or longer;

"Equity" means the amount that would remain in your Account if all of your open Positions were closed at the current market price, being Balance plus Net Profit and Loss;

"Financial Product" means a CFD or Margin FX Contract issued by us, and any other over-the-counter derivative product we make available on the Trading Platform from time to time;

"Force Majeure Event" has the meaning given in clause 27;

"Initial Margin" means the minimum amount of funds required in your Account to open a Position;

"Long Party" means the party identified as having notionally bought the Underlying Instrument in expectation that its price will rise;

"Maintenance Margin" means the minimum amount of funds required in your Account in order to keep a Position open;

"Margin" means Initial Margin or Maintenance Margin, or both;

"Margin Call" means a notification, normally given as an alert on the Trading Platform, issued when your Margin Level touches or falls to 100%, restricting you from opening further exposures and enlivening our right to close out your Positions without further notice unless and until you restore your Margin Level above 100%;

"Margin Level" means Equity divided by Total Initial Margin, expressed as a percentage, being the figure displayed on the Trading Platform;

"Margin FX Contract" means a rolling spot foreign exchange contract entered into on a margined basis under which no currency is physically delivered;

"Margin Percentage" means the Initial Margin required to open a Position, expressed as a percentage of the Contract Value at opening;

"Margin Requirement" means the amount you are required to pay to and deposit with us to enter into a Transaction and to maintain an open Position;

"Negative Balance Protection" has the meaning given in clause 20;

"Operating Rules" means the rules, regulations, customs and practices from time to time of any exchange, clearing house, market or other organisation involved in the pricing, execution or settlement of any Financial Product or Underlying Instrument;

"Order" means an instruction from you to us to open or close a Position, including a market order, limit order, stop order, Stop Loss, Take Profit or trailing stop;

"Overnight Funding" means the financing charge or credit applied to an open Position that is rolled over to the next trading session, calculated in accordance with the Product Sheet and the rates displayed on the Trading Platform;

"Pending Order" means an instruction submitted through the Trading Platform to open or close a Position at a specified price in the future, including limit orders and stop orders, which has not yet been executed;

"Position" means an open Transaction, used interchangeably with "Contract";

"Product Sheet" means the document of that name issued by us, as amended from time to time;

"Relevant Exchange" means the financial market on which the reference security or instrument forming the subject of a Transaction is quoted and able to be traded;

"Risk Disclosure Statement" means the document of that name issued by us, as amended from time to time;

"Short Party" means the party identified as having notionally sold the Underlying Instrument in expectation that its price will fall;

"Stop Loss" means an Order to close a Position at a specified price in order to limit a loss;

"Take Profit" means an Order to close a Position at a specified price in order to realise a profit;

"Time in Force" or "TIF" means the period specified by you during which a Pending Order remains valid and eligible for execution before automatically expiring if not executed;

"Total Initial Margin" means the aggregate of all Initial Margin attributable to Positions open on an Account at a given time;

"Trading Platform" or "Platform" means the electronic trading platform, in any version or application, made available by us through which you may deal in the Financial Products;

"Transaction" means a Financial Product entered into between you and us under this Client Agreement;

"Underlying Instrument" means the instrument, index, rate, asset or factor which we list as the reference by which the price of a Financial Product is determined;

"Underlying Instrument Price" means the current price of the Underlying Instrument as determined by us based on the underlying market.

2.1 Unauthorised Activity

"**Unauthorised Activity**" includes, but is not limited to, the following:

- opening or closing Positions based directly or indirectly, in whole or in part, on financial advice, recommendations, statements or commentary from an unlicensed or unauthorised third party (this does not affect your right to seek independent professional advice);
- insider dealing, or dealing on the basis of information that is not generally available;
- manipulation of, or attempted manipulation of, an Underlying Instrument or of our prices;
- Account Takeover, or dealing on an Account by any person or automated process other than the natural person in whose name the Account is held, except where an Authorised Person has been validly appointed;
- concealing, or creating doubt as to, the location, device, network or tax residency from which Orders are issued, including through the use of a virtual private network, virtual private server, virtual machine, anonymising browser or similar service, where used for that purpose;
- attempting to attack, overload, degrade or gain unauthorised access to our information technology infrastructure;
- latency arbitrage, price-feed arbitrage, exploitation of erroneous or stale quotes, or trading which seeks to take advantage of system overload or delay;

- dealing on multiple Accounts from a single IP address or single device in a coordinated manner, or coordinated dealing across Accounts held by connected persons;
- the use of any methodology, strategy, plan or device which may adversely affect our ability to manage our risk effectively or to comply with our obligations under Applicable Law; and
- abusive trading patterns, including scalping and sudden and significant changes in traded volume which we consider abusive. For these purposes, scalping includes the frequent opening and closing of Transactions within five minutes.

> *Without limiting our right to consider your intentions where we consider it appropriate, no proof of intention is required in order to establish that an Unauthorised Activity has occurred.*

2.2 Event of Default

An "**Event of Default**" occurs where we reasonably consider that any of the circumstances set out in clause 19.1 has occurred or is likely to occur.

3. INTERPRETATION

3.1 Headings are for convenience only and do not affect construction or interpretation.

3.2 The singular includes the plural and vice versa.

3.3 A reference to a person or to "you" includes bodies corporate, unincorporated associations, partnerships, trusts and individuals.

3.4 A reference to any law, statute, regulation or enactment includes any modification or re-enactment of it and any regulation or order made under it.

3.5 Where there is any conflict between the documents comprising the Agreement, the order of precedence for the purposes of construction is: (a) this Client Agreement; (b) the Product Sheet; (c) the product details published on our website and Trading Platform; and (d) any other ancillary document referred to in this Client Agreement.

3.6 A reference to "in our discretion", "in our sole discretion" or "in our absolute discretion" means that we may exercise the relevant right or power without being required to give reasons, subject always to clause 25.3.

4. CLIENT REPRESENTATIONS AND WARRANTIES

You represent and warrant to us, on the date of this Client Agreement and on each date on which you enter into a Transaction, that:

(a) you understand that this Client Agreement constitutes a legal, valid and binding contract;

(b) all Orders placed and all trading conducted under this Client Agreement are lawful in your place of residence and in any place from which you deal;

(c) in entering into and giving effect to this Client Agreement you do not and will not infringe any provision of any other document or agreement to which you are a party, or any law or judgment binding upon you;

(d) where you are more than one person, all decisions made and instructions issued under this Client Agreement are made on a fully informed and agreed basis by all parties to the Account;

(e) all information supplied to us by you is, and at the time it is supplied will be, accurate in all material respects, and you will not omit or withhold information that would render it inaccurate or misleading;

(f) you will provide us on request with such information regarding your financial and business affairs, identity, source of funds and source of wealth as we may reasonably require;

(g) you are acting on your own behalf and not for or on behalf of any undisclosed third party, and no person other than you has any interest in your Account;

(h) the funds used to fund your Account are and will be your own, are not derived from and are not related to money laundering, terrorist financing, proliferation financing or any other unlawful activity, and the proceeds of your dealing will not be used to finance any unlawful activity;

(i) you are not, and are not owned or controlled by, a person subject to sanctions imposed by any competent authority, and you are not resident in or dealing from a jurisdiction in which our services may not lawfully be provided;

(j) you are not insolvent and, if you are a body corporate, no resolution has been passed and no petition presented or order made for your winding up or liquidation or for the appointment of a receiver, administrator or other insolvency official; and

(k) you acknowledge that we rely on these representations and warranties, that they survive the entering into of this Client Agreement and that they are repeated in respect of each Transaction.

5. CAPACITY

5.1 You represent and warrant that you are duly organised and validly existing or, if an individual, that you are of legal age in your jurisdiction of residence and are under no legal disability or incapacity, and that you have full power and authority to enter into this Client Agreement and the Transactions contemplated by it and to perform your obligations under them.

5.2 You represent and warrant that any person executing or accepting this Client Agreement on your behalf has full power and authority to do so and to bind you.

5.3 We do not open Accounts for, and do not knowingly deal with, any person under the age of 18 years or under the age of majority in that person's jurisdiction of residence, whichever is higher.

6. ACCOUNT ESTABLISHMENT AND CLIENT DUE DILIGENCE

6.1 You must complete an Application Form in order to apply for an Account. We decide in our sole discretion whether to accept your application, and we may decline any application without giving reasons. If we accept your application, we will establish an Account in your name.

6.2 Before we approve your Account you must have completed our **appropriateness assessment** to our satisfaction. That assessment is conducted online in accordance with our Client Qualification Policy and is directed at your knowledge and experience of leveraged products. It is not a suitability assessment, does not constitute personal advice, and we do not assess whether dealing in the Financial Products is suitable for you having regard to your objectives or circumstances. Clause 11.6 applies.

6.3 You consent to us, and to agents acting on our behalf, making verification requests to electronic identity verification providers and other third-party providers for the purpose of verifying your identity under the AML/CFT Requirements, and to the disclosure of your personal information for that purpose, including your name, residential address, identification number, nationality and date of birth. If you do not wish your personal information to be disclosed to such a provider, you must notify us before the verification request is made and we will offer you an alternative means of verifying your identity.

6.4 You acknowledge that we may require information from you from time to time in order to comply with the AML/CFT Requirements, including in relation to source of funds and source of wealth, and you undertake to provide us with all information and assistance we may require. We may apply enhanced due diligence measures where you are or become a politically exposed person, where you are connected to a higher-risk jurisdiction, or where the nature or volume of your dealing warrants it.

6.5 We may disclose information collected from you and relating to your Transactions where required under the AML/CFT Requirements or other Applicable Law, and we are under no obligation to inform you that we have done so, and may be prohibited from doing so. We may undertake any screening we consider necessary or appropriate, including sanctions, adverse media and politically exposed person screening, and may suspend, restrict, freeze or close your Account, refuse or reverse a Transaction, or withhold funds where we consider it necessary in order to comply with Applicable Law, in each case without liability to you.

6.6 We may impose minimum initial deposit and minimum balance requirements by notice on our website, and may in our absolute discretion reduce or waive any minimum deposit, minimum balance, fee or transaction charge for individual clients or classes of client, for any period, with or without conditions.

6.7 We do not accept property from you as Collateral except to meet Margin Requirements in specially agreed circumstances. Any Collateral transferred by you to us or held by us on your behalf is pledged as security for any liability you may owe us. You warrant that all such Collateral is beneficially owned by you and is and will remain free from any lien, charge, security interest or other encumbrance. If you fail to fulfil any obligation under this Client Agreement, we are entitled to realise any Collateral immediately, without notice, by such means and at such price as we reasonably determine, and we are not liable for any loss occasioned by that realisation.

6.8 Where you are more than one person, the Account is established in your joint names as joint tenants unless you specifically advise otherwise, in which case it is established as tenants in common. In either case, the parties to a joint Account are jointly and severally liable.

6.9 Unless we expressly notify you otherwise, we treat you as a **retail client**. We assess your client classification from time to time and, where you satisfy the applicable criteria, we may reclassify you upon prior notice.

6.10 Account calculations

The following figures are calculated on your Account in real time:

“Balance” = Deposits − Withdrawals + realised total profit and loss on closed Positions. Balance does not include unrealised profit and loss on open Positions.

“Initial Margin (per Position)” = Margin Percentage × Contract Quantity × opening price of the Position.

“Maintenance Margin (per Position)” = Initial Margin × 50%.

“Available Balance” = Balance + unrealised total profit and loss on open Positions + total Overnight Funding charged on all applicable open Positions − Total Initial Margin. This is the amount available to open new Positions or to withdraw.

“Net Profit and Loss” = the total of profit and loss plus Overnight Funding charged across all open Positions.

“Equity” = Balance + Net Profit and Loss.

“Margin Level” = Equity ÷ Total Initial Margin, expressed as a percentage. This is the figure displayed on the Trading Platform and is the measure by which Margin Calls and automatic close-out are determined.

Your Available Balance, Net Profit and Loss, Equity and Margin Level are recalculated continuously in line with market movements. **A Margin Call is triggered when your Margin Level touches or falls to 100%**, at which point you will be prevented from opening further exposures and your Positions are at risk of being closed out. **Automatic close-out occurs when your Margin Level touches or falls to 50%**, being the total Maintenance Margin. It is your responsibility to ensure that your Account is sufficiently funded at all times, particularly during volatile periods.

6.11 If any of your Positions are denominated in a currency other than the Base Currency of your Account, unrealised profit and loss will be continuously valued in your Base Currency using our applicable foreign exchange rate, and your statements will value all Positions in your Base Currency.

7. CLIENT MONEY

7.1 All money paid to us by you or by a person acting on your behalf, and all money received by us on your behalf, is held by us in one or more segregated client accounts maintained with a bank or authorised payment institution, separately from our own funds.

7.2 You acknowledge and agree that the individual accounts of our clients are not separated from each other within the segregated client accounts we operate, that your money may be co-mingled with the money of other clients, and that a shortfall attributable to one client may therefore affect the funds available to others.

7.3 Segregation does not protect your money from the risk of loss arising from our inability to repay part or all of the amount owed to you. You should read the counterparty risk and client money risk disclosures in the Risk Disclosure Statement.

7.4 We may hold Client Money in an account with a bank or permitted third party located inside or outside the Union of Comoros. Any such account will be segregated from any account in which our own money or assets are held, but may be subject to the set-off rights of that bank or third party. The legal and regulatory regime applying to a bank or third party located outside the Union of Comoros may differ from that of the Union of Comoros and may afford you a lesser degree of protection. You should consider obtaining independent legal advice if you are concerned by the implications of your money being held in this way. We are not liable for the insolvency, acts or omissions of any bank or third party holding those accounts, provided that we have exercised reasonable care in their selection and periodic review.

7.5 We will not use Client Money to margin, guarantee, secure, transfer, adjust or settle dealings by us, or on behalf of any person other than you, save as expressly permitted by this Client Agreement.

7.6 Client Money may only be withdrawn from a segregated client account: (a) where you are entitled to the money and have submitted a valid withdrawal request that we have accepted; (b) where a fee, charge or interest has accrued on your Account; (c) where you have incurred a realised trading loss on your Account; (d) where required by Applicable Law or by the Operating Rules of a licensed market; or (e) where the withdrawal is applied against any liability owed by you to us, which we may effect at any time in our discretion.

7.7 Positions are marked to market continuously for the purposes of calculating your Equity, Margin Level and Margin Requirements. Marking to market is a valuation only and does not of itself transfer any money. Amounts are transferred into or out of the segregated client account only when they are **realised**, that is, on the closing of a Position, on the settlement of a payment for difference, or on the debiting of Overnight Funding, fees or charges that have fallen due. Unrealised profit and loss on open Positions is not transferred out of the segregated client account. You authorise us to withdraw from the segregated client account amounts to which we have become entitled under clause 7.6.

7.8 Once lawfully withdrawn from a segregated client account, monies are treated as our legal and beneficial property, subject to our obligation to transfer an equivalent amount back to you in accordance with your rights under this Client Agreement.

7.9 We are solely entitled to any interest or earnings derived from Client Money held in a segregated client account. No interest is payable by us to you on Client Money unless we agree otherwise in writing.

7.10 We maintain records, reconciliations and reporting in relation to Client Money. We keep records of client money received and retain them for not less than seven years; we perform daily and monthly reconciliations of client money recorded on our systems against client money actually held; we investigate and remediate any discrepancy identified by a reconciliation and notify AOFA where required; and we maintain written policies and procedures governing the handling and protection of Client Money.

7.11 Certain operational functions unrelated to the provision of financial services, including payment processing and technology services, may be performed on our behalf by service providers or by companies within our corporate group. We remain responsible for the segregation, protection and handling of Client Money.

8. MULTIPLE ACCOUNTS

8.1 You may hold more than one Account, including Accounts denominated in different currencies. Operating multiple Accounts may cause you to incur additional costs, including inactivity fees.

8.2 You may hold opposite Positions in the same instrument. Such Positions do not cancel or close each other out. Unless closed manually, all such Positions may be rolled over on a continuous basis and will each incur Overnight Funding.

8.3 Margin or Collateral deposited on one Account does not automatically serve as Margin coverage on another Account. You may therefore receive a Margin Call and have Positions closed out on one Account despite holding additional funds on another. It is your sole responsibility to manage your available Margin across your Accounts.

8.4 We may, but are not obliged to, transfer money or Collateral between your Accounts, even where that transfer necessitates the closing of Positions on the Account from which the transfer is made.

8.5 Where you hold more than one Account, we treat your Accounts as entirely separate except as expressly provided in this Client Agreement. An amount standing to your credit on one Account does not discharge your liabilities on another Account except where we exercise our rights under this Client Agreement. Where you request in writing, we may in our absolute discretion agree to treat your Accounts as one aggregated Account, with effect from the date we notify you, being no later than seven days after we receive your request.

9. RISK DISCLOSURES

You represent and warrant to us that:

(a) you have received, read, understood and accepted the Risk Disclosure Statement and the Product Sheet;

(b) you acknowledge, recognise and understand that dealing in the Financial Products is speculative, involves a high degree of risk and may result in significant loss, and is appropriate only for persons who are able to assume the risk of losing the whole of their deposited funds;

(c) you understand that we provide general information only and do not provide personal advice, and that you have considered your own objectives, financial situation and needs and obtained such independent professional advice as you consider necessary before entering into this Client Agreement;

(d) you are willing and able, financially and otherwise, to assume the risks of dealing in high-risk leveraged products; and

(e) you acknowledge that neither we nor any associated entity guarantees the performance of any Financial Product or Account, or that any Financial Product or Account will achieve any particular rate of return.

10. CLIENT ACKNOWLEDGEMENTS

You acknowledge and agree that:

(a) we act as **principal** in respect of every Financial Product traded, whether or not we are acting on your instruction, and each Transaction is entered into between you and us as counterparties;

(b) we act as a **market maker**, and are involved both in dealing in and in setting the price of our own Financial Products, which gives rise to actual and potential conflicts of interest that are described in the Risk Disclosure Statement and the Product Sheet;

(c) we do not guarantee that the price quoted to you is the best price available in the market, and our prices may differ from prices available elsewhere;

(d) we may, but are not obliged to, hedge our exposure arising from your Positions by entering into transactions with third-party liquidity providers or hedging counterparties as principal, and any benefit or right we obtain against a hedging counterparty is personal to us and does not pass to you;

(e) open Positions remain open indefinitely until closed in accordance with this Client Agreement; this applies to open Positions only and not to Pending Orders;

(f) where you place a Pending Order, you may specify a Time in Force through the Trading Platform, subject to the minimum and maximum durations we make available from time to time;

(g) a Pending Order subject to a Time in Force remains valid only until the earlier of its execution and its expiry time, and upon reaching its expiry time it will automatically expire and be cancelled without further notice;

(h) an expired Pending Order will not be executed even if the market subsequently reaches the relevant price level, and the expiry of a Pending Order does not constitute a failure, error or omission in execution by us;

(i) unless we expressly state otherwise, all Time in Force calculations are determined by reference to Trading Platform server time and not to your local time zone, and are final and binding in the absence of manifest error;

(j) Pending Orders may expire without execution because of market conditions, including volatility, illiquidity, trading suspension, market closure or insufficient price movement, and we have no liability arising from the non-execution of a Pending Order due solely to its expiry;

(k) we are under no obligation to notify you of the expiry or cancellation of a Pending Order, and the selection, monitoring and adjustment of Time in Force parameters is your sole responsibility;

(l) we may take any action we consider necessary in our discretion to ensure compliance with Applicable Law, the Operating Rules and any regulatory decision;

(m) subject to Applicable Law and our staff personal trading policy, our directors, employees and associates may deal on their own account;

(n) you have no rights, whether by way of subrogation or otherwise, against any agent, representative, partner, associate, officer or employee of ours;

(o) a notice issued by an authorised officer or agent of ours stating an amount of money due and payable by you is final evidence of that amount in the absence of manifest error, and all calculations made by us under this Client Agreement are binding on you in the absence of manifest error; and

(p) we may in our discretion increase Margin Requirements, re-price Positions, alter our spreads, close any or all of your open Positions, and suspend or modify the application of all or any of these terms, including by altering the last time for dealing in a particular Financial Product.

11. OUR REPRESENTATIONS, PRODUCTS AND SERVICES

11.1 We seek to act honestly, fairly and professionally, and to exercise due care, skill and diligence.

11.2 We undertake that we will not misuse your information.

11.3 We will use reasonable endeavours to execute your Orders, or to arrange for their execution, in accordance with your instructions and with our order handling arrangements.

11.4 We will make available to you contract Confirmations and periodic statements, and will provide such further statements as you reasonably request.

11.5 The availability, parameters and functionality of Time in Force options and other Platform features may vary by product, Trading Platform, account type and environment, including demo and live trading, and may be amended by us from time to time.

11.6 Unless we expressly agree otherwise in writing, we provide our services on an **execution-only** basis. We do not provide personal advice, and we are not authorised to provide managed discretionary account services or discretionary portfolio management to retail clients. You are prohibited from treating any remark made by our representative regarding the market, a Transaction or a forecast as personal advice.

11.7 Any market information, commentary, research, analysis or educational material we provide is general information only. It does not take into account your objectives, financial situation or needs, does not constitute a recommendation to deal, and must not be relied upon as such. We make no representation, warranty or guarantee as to, and accept no liability for, the accuracy or completeness of any such information, and you rely on it at your sole risk.

11.8 We may withdraw a product from the Trading Platform. Where we do so, we may require you to close out affected Positions within a stated period. Where Positions remain open for more than seven days after we require you to close them, we may close them on your behalf at the last available price.

12. INTRODUCING BROKERS, AFFILIATES AND THIRD PARTIES

12.1 You may have been introduced to us by a third party, such as an affiliate or introducing broker. Any agreement between you and that third party is a separate arrangement to which we are not a party and by which we are not bound.

12.2 No affiliate, introducing broker or other third party is authorised by us to offer credit in our name, to hold client funds on our behalf, to make representations about our services, to guarantee any outcome, or to provide investment, legal or tax advice. You should not rely on any such statement.

12.3 We may remunerate a third party for the introduction of clients or for services provided to us. Where we do so, that remuneration may be calculated by reference to your trading volume. Details of the basis of any remuneration paid in respect of your Account are available on request.

12.4 An affiliate or introducing broker does not have access to your Account, may not deal on your behalf and may not view your trading history, unless that person has been validly appointed as an Authorised Person under clause 13.2 and we have accepted that appointment.

13. AUTHORISATIONS AND ORDERS

13.1 Orders

(a) You may communicate instructions to us through the Trading Platform. Instructions given by email or other written means will not be accepted unless expressly agreed in advance in writing.

(b) We may in our sole discretion, and without explanation, refuse to deal with you in relation to any Financial Product, or limit the number or size of Positions held on your Account, or both. We will inform you of any refusal before, or as soon as reasonably practicable after, that refusal.

(c) The mere transmission of an instruction by you does not constitute a binding contract until your offer is accepted by us. A binding contract may exist notwithstanding a failure to receive a Confirmation.

(d) We may in our sole discretion allow you to specify a Closing Price through a Stop Loss or Take Profit Order. On our acceptance of such an Order, you authorise us to close the Position at the specified price without further instruction from, or notification to, you, and we may close the Position when the price quoted by us on the Trading Platform equals or exceeds the price accepted by us.

(e) We may in our sole discretion accept a trailing stop in relation to a Stop Loss. While a trailing stop is in effect, each movement in the market of at least one pip in your favour constitutes a new offer by you to move the level of your trailing Stop Loss by one pip.

(f) Because of market volatility and factors beyond our control, we cannot guarantee that an Order will be executed at the level you specify. An Order may be filled at a worse price than specified, in which case we will close the Position at the next available price. Conversely, where the price moves in your favour we may, but are not obliged to, pass any price improvement on to you.

(g) Where an error has occurred in a price quote provided by us, or in the pricing of a Transaction quoted by us, we reserve the right not to be bound by that quote or Transaction where we are able to substantiate to you that there was a material error at the relevant time. Where this occurs on the opening of a Position we will not issue, or will cancel, the Transaction and refund your money accordingly. Where it occurs in relation to an existing Position, we will re-issue the price quote.

(h) We will not be liable to you or to any other person should we act on instructions that are unauthorised, forged or fraudulently given. All instructions received through your Account credentials are deemed to have come from you.

(i) You are responsible for all Orders and for the accuracy of information transmitted using your name, password or other personal identification credentials, and you must keep all such credentials secret and ensure that third parties do not obtain access to your Account.

(j) We will generally act on instructions as soon as reasonably practicable. Where we consider that it is not reasonably practicable to act on an instruction within a reasonable time, we may defer acting until, in our reasonable opinion, it is practicable to do so, or notify you that we refuse to act.

(k) If you do not provide instructions promptly when required, we may in our discretion take such steps at your cost, including closing out open Positions, as we consider necessary or desirable for our own protection or for yours. This applies equally where we are unable to contact you.

13.2 Authorisations

(a) If, and only if, you are a legal entity other than a natural person, you may authorise an employee, contractor, officer or other representative (an **Authorised Person**) to give instructions on your behalf, and we are entitled to act on instructions which are or appear to be from you or from any Authorised Person.

(b) Persons may be appointed as Authorised Persons only where they are an employee, contractor or officer of a corporate client.

(c) It is your responsibility to notify us in writing immediately of any change to your list of Authorised Persons. We are under no obligation to enquire as to the identity of any person providing an instruction, and we will not be liable for any properly performed action or omission in reliance on an instruction from a person who appears to us to be an Authorised Person.

(d) **Third-party authorisation on accounts held by natural persons is prohibited.** We do not permit power-of-attorney, money-management or trading-agent arrangements on individual Accounts, and we do not advise on, deal in or provide managed discretionary account services.

13.3 Instructions given through the Trading Platform

(a) We will not be deemed to have received any Order or communication until we have actual knowledge of it. An instruction sent electronically is deemed to have been received, and constitutes a valid instruction, only when it has been recorded as executed by us.

(b) You warrant that you are the sole owner of the credentials granting access to the Trading Platform and accept full responsibility for any Transaction occurring on an Account opened, held or accessed using those credentials, even where such use is unauthorised or wrongful.

(c) You warrant and agree that any person in possession of your credentials is authorised by you, and you acknowledge that you are responsible for any activity on your Account associated with the use of those credentials.

(d) You must notify us immediately if you become aware of any unauthorised use, loss or theft of your username, password or Account numbers, or of any inaccuracy in the content of a statement, including cash balances, open Positions or transaction history.

14. ENTERING INTO A TRANSACTION

14.1 On any Business Day you may, through the Trading Platform, request a price at which we may be prepared to enter into a Financial Product. A price quotation provided in response does not constitute an offer to transact.

14.2 On receiving our quote you may place an Order, thereby offering to enter into a Transaction with us at the price quoted.

14.3 We are not obliged to accept your offer, and we may in our absolute discretion decline it, including where you have exceeded or would exceed a limit imposed on your Account, or until we have received the required Initial Margin in cleared funds. We will promptly advise you if we decide not to accept your offer.

14.4 If not already received, Initial Margin is payable to us on our acceptance of your offer.

14.5 Where we accept your offer, we will issue a Confirmation. On-screen confirmation on the Trading Platform is provided at the time of execution, and the corresponding entry in your Account statement constitutes our formal Confirmation. A failure by us to issue a Confirmation does not prejudice or affect the relevant Transaction, and we bear no liability arising from such a failure.

14.6 You must examine each Confirmation and statement immediately on receipt. In the absence of manifest error, the contents of a Confirmation are conclusive evidence of the executed Transaction unless you notify us of a disputed detail within 48 hours of its issue. On receiving written notice of a dispute within that period, we will investigate and, with your co-operation, will endeavour to resolve it. Notwithstanding any dispute, you must continue to satisfy all obligations, including Margin obligations, as if the Confirmation were correct.

14.7 We may in our absolute discretion limit the aggregate value of Transactions you may enter into. If you wish to exceed that limit you must obtain our prior approval, which we may grant or refuse in our absolute discretion.

14.8 Orders may be placed as market orders to be filled as soon as possible at the price obtainable, or as limit or stop orders to deal when the price reaches a predefined level. Limit orders to buy and stop orders to sell must be placed below the current market price; limit orders to sell and stop orders to buy must be placed above the current market price. Limit and stop orders are not guaranteed to be executable at the specified level or in the specified amount unless we expressly state otherwise.

14.9 Where you provide standing instructions to enter into a Transaction when a particular price level is reached, the price at which the Transaction is entered into may not be the price you requested, as we may elect not to enter into the Transaction until we are satisfied that we can manage the resulting exposure.

15. EXECUTION OF ORDERS

15.1 We will execute dealings in the sequence in which they are received and recorded, unless in our reasonable opinion it would be fair and equitable to allocate on a different basis.

15.2 It is your responsibility to check all Confirmations and statement documentation on receipt, whether accessed electronically or otherwise, and to bring any error or omission to our attention in writing within 48 hours. In the absence of such written objection, Confirmations and statements are deemed correct in all respects.

15.3 We may in our absolute discretion execute a Stop Loss Order in relation to any Position where there are reasonable grounds to believe that subsequent price movements may be adverse to you. We are not liable for any failure to exercise this discretion. A Stop Loss Order is triggered where you hold a short Position and the Position is dealt at or above the stop loss price, or where you hold a long Position and the Position is dealt at or below the stop loss price. Once triggered, a Stop Loss Order becomes a market order and we will use reasonable endeavours to execute it. Acceptance of a Stop Loss Order is not a guarantee or representation that it can be executed at the stop loss price.

15.4 Where we manage the exposure arising from your Position, your Order may be aggregated with the Orders of other clients and with hedging transactions where we reasonably consider it necessary to do so. **We do not aggregate client Orders with orders placed by our directors, officers, employees or associates for their own account.** You acknowledge that on occasion the consequence of aggregation may be a less favourable price than if the exposure had been managed separately, and we will not aggregate where we reasonably believe that doing so would disadvantage you overall.

15.5 Transactions executed with us may be hedged with our liquidity providers or hedging counterparties in accordance with our risk management framework.

16. PAYMENTS AND MARGIN

You agree and acknowledge the following.

(a) We may advise you of the need to provide Initial Margin or Maintenance Margin by way of payment of money or, where we so agree, the lodgement of Collateral, in such amount as we determine in our discretion to be necessary to protect us against the obligations we incur by dealing in the Financial Products. Prior to entering into a Transaction, you must deposit cleared funds. The amount required, and the time at which it is required, is at our absolute discretion. We are not obliged to permit any offset of moneys or Collateral.

(b) Initial Margin is calculated as a percentage of Contract Value at the time of entering into the Transaction. The Margin Percentage varies according to factors including the product traded, market volatility and the liquidity of the Underlying Instrument, and is determined at our discretion. In some circumstances you may be able to select the Margin Percentage applicable to a specific product.

(c) We may change the Margin Percentage in our sole and absolute discretion from time to time, whether or not as a result of changes in market volatility or in the perceived risk of a specific Financial Product. You must therefore monitor our website and the Trading Platform frequently. Where a change occurs, an email or push notification may be issued informing you of the new rates, which will apply to both existing and new Positions. Such a change may trigger a Margin Call, in which case a separate Margin Call notification may be sent. You will be prevented from opening further exposures and we will have the discretion to close out your open Positions unless and until the new Initial Margin is paid in cleared funds for all your open Positions. Time is of the essence for all your payment obligations.

(d) In order to maintain your open Positions you must keep sufficient Equity in your Account to meet the Maintenance Margin, being **50% of Total Initial Margin** (or such other percentage as we publish on our website from time to time). If Equity touches or falls below the Maintenance Margin level, we are entitled to close out your Positions in our sole and absolute discretion, regardless of whether you have received a prior Margin Call.

(e) We may change the Maintenance Margin level in our sole and absolute discretion from time to time. Where a change occurs, a notification may be issued to you. Such a change may trigger a Margin Call, in which case you will be prevented from opening further exposures and we will have the discretion to close out your open Positions unless and until the new Maintenance Margin is met in cleared funds.

(f) Margin Calls are made on a net Account basis: where you hold several open Positions, Margin Requirements are calculated across the group of open Transactions. A **Margin Call is triggered once your Margin Level touches or falls to 100%**, that is, once Equity touches or falls to 100% of Total Initial Margin. Where a Margin Call is triggered, your Account will be prevented from opening any further exposures, and we are entitled to close out your Positions without further notice unless and until you restore your Margin Level above 100%. Deposits must be received as cleared funds.

(g) **Automatic close-out (stop-out) occurs once your Margin Level touches or falls to 50%**, that is, once Equity touches or falls to 50% of Total Initial Margin, being the total Maintenance Margin. At that point we will close out open Positions in accordance with paragraph (j) below until the Maintenance Margin is fully covered by Equity, whether or not you have received a Margin Call.

(h) We have **no obligation to issue any Margin Call**. It is your sole responsibility to monitor your Margin Level and your Margin Requirements. You acknowledge that we may close out your Positions without further notice once your Margin Level touches or falls to 50%, regardless of whether you have received a Margin Call. Given the dynamic nature of financial markets, you may in practice wish to deposit a buffer in addition to making up any shortfall.

(i) Where you deal through the Trading Platform, we will notify you of a Margin Call by on-screen alert, although we are under no obligation to do so, and you are required to log in to the Trading Platform when you hold open Positions in order to receive such notifications. Where you have not checked the Trading Platform for Margin Call notifications, all margined Positions may be closed out by us without further reference to you.

(j) Close-out may be executed by our automated close-out monitoring system or, at our discretion, by our dealing desk, which may close out some or all open Positions until the Maintenance Margin is fully covered by Equity. When closing Positions we will act on a best-efforts basis, beginning with Positions carrying the largest running losses, followed by those with the smallest profits, applying a first-in-first-out policy for Positions with equal running losses or profits. Exceptions may apply based on market conditions and other factors. Positions will only be closed while the relevant market is open.

(k) A Margin Call is not considered to have been met unless and until cleared funds have been received by us in the nominated account.

(l) Should you fail to meet a Margin Call, we may, without prejudice to any other right or power under this Client Agreement and in our absolute discretion, close out without notice any or all of your Positions and refuse any request to enter into further Transactions.

(m) Subject to clause 20, you are responsible for paying any deficit owing to us after the closure of Positions, and if you default or refuse such payment we may apply the proceeds of any assets held by us against that deficit.

(n) No credit is extended directly or indirectly to you by us unless otherwise agreed in writing.

(o) Subject to meeting all Margin obligations, we may permit you to withdraw excess Equity from your Account. Your obligations to us under this Client Agreement and in respect of any other Account may be applied against amounts you hold in our segregated client account. Until all your obligations to us are satisfied, your funds in the segregated client account do not constitute a debt due from us to you and you have no right to receive payment of those funds.

(p) Where possible, we will remit money in the same method and to the same source from which it was received. We reserve the right to decline or cancel a withdrawal request made using a specific payment method and to require you to submit a new request using another method, together with such supporting documentation as we require for our internal checks.

(q) Withdrawals are processed by us within one to three Business Days of receipt of a valid withdrawal request. Withdrawals may be subject to additional processing time depending on the procedures of third-party payment providers, banking institutions and the jurisdictions concerned, and may be delayed where a security or compliance review is undertaken. Once a withdrawal request is submitted, the requested amount is deducted from your Account balance. While the request remains in “Pending” status you may cancel it and the amount will be returned to your Account balance. Once the request is in “Processing” status it may only be cancelled by us and, once processed, cannot be cancelled.

(r) Where your country of residence has enacted regulations restricting the use of currency, or requiring you to report receipts and payments of that currency to a regulator or legal authority, you agree that you will fulfil any such reporting obligation and obtain any required consent or approval arising from your use of the Trading Platform or from your Transactions.

17. MAINTAINING AND CLOSING A TRANSACTION

17.1 Closing a Transaction

(a) At any time you may give us, through the Trading Platform, notice of your intention to close a Position in whole or in part, by specifying the Underlying Instrument and the proportion of the Position you wish to close.

(b) On receipt of a Closing Notice we will use reasonable endeavours to provide a quote for the Closing Price. Where we accept the Closing Price, the Position, or the relevant portion of it, will be closed on that date.

(c) If a company whose security represents all or part of the subject matter of a Position becomes externally administered, the Position is taken to have been closed at the time that administration commences. The Closing Price will be determined by us, having regard to any factors we consider appropriate, including the last traded price of the Underlying Instrument.

(d) Where an Underlying Instrument ceases to be quoted on a Relevant Exchange, or is suspended from quotation or subject to a trading halt for five or more consecutive Business Days, or such other period as we reasonably determine, we may in our absolute discretion elect to terminate the relevant Position by written notice to you.

(e) It may not be possible to close a Position where there is a suspension of trading or a trading halt in the Underlying Instrument. In such circumstances we may decide, in our absolute discretion, not to close a Position or to re-price it.

(f) At Close of Business on the day a Position is closed, we will calculate the remaining payment rights and obligations between us based on the difference between the Closing Value and the Contract Value at the time the Position was opened, taking into account any Margin already debited from or credited to your Account in respect of that Position.

17.2 Payments for difference

(a) Following Close of Business on each Business Day during the term of an open Position, we will determine the Contract Value of that Position.

(b) If the Contract Value so determined is higher than the Contract Value determined at Close of Business on the previous Business Day, the Short Party must pay the difference to the Long Party. If it is lower, the Long Party must pay the difference to the Short Party.

(c) The Contract Value at Close of Business on the day a Position is opened is determined by us in our discretion. The Contract Value will ordinarily be based on the closing price of the Underlying Instrument quoted by the Relevant Exchange. Where we determine that Contract Value cannot be established on that basis, it will be the value determined by us based on the underlying market, and where trading in the Underlying Instrument is suspended or halted we may have regard to the last traded price before the suspension or halt.

17.3 Settlement of Positions

(a) When a payment for difference is made, or a Position is closed in accordance with this Client Agreement, we will credit to your Account any amount payable by us to you.

(b) You must pay to us any amount payable by you to us, in such currency as we require, in cleared funds within 24 hours of being advised of the amount payable.

(c) Where there is sufficient Margin, any amount owing by you may be settled in whole or in part by debiting your Account.

(d) We may offset any money owed to you under this Client Agreement or any other agreement against any money owed by you under this Client Agreement or any other agreement.

(e) Where you have requested payment of money owed to you, we will deduct funds eligible for withdrawal from your Account and pay them to you in such manner as may be agreed. Where you have not requested payment, the money will be retained in your Account.

17.4 Overnight Funding and interest adjustments

(a) Financing amounts owing in respect of an open Position accrue and are payable daily at our prevailing rates, determined at our discretion from time to time, and are settled by debiting or crediting your Account with the applicable Overnight Funding amount. Where there is insufficient Margin in your Account, any amount so due is a debt due and owing by you to us.

(b) In debiting or crediting Overnight Funding to your Account, we may charge or pay a rate different to the rate we are charged or paid on equivalent borrowings or deposits by a bank or counterparty, and may retain the difference.

(c) The applicable rates are published on the Trading Platform and, in the absence of agreement, are determined by us in our absolute discretion.

17.5 Base Currency and currency conversion

(a) It is your responsibility to be aware of the currency designated as the Base Currency of your Account. Details are available on the Trading Platform.

(b) Some Positions will result in profit or loss accruing in a currency other than your Base Currency. Our website and Trading Platform specify the currencies in which Positions are denominated.

(c) Where we present multi-currency balances in the equivalent value of your Base Currency, that presentation uses rates prevailing at the time the information is produced and is for information only; the balances have not been physically converted.

(d) Unless we agree otherwise, your Account is set by default to convert non-Base Currency balances into your Base Currency immediately. Profits and losses on a non-Base Currency Position, and any non-Base Currency adjustments or charges, will be automatically converted into your Base Currency, and any money received from you in a non-Base Currency will be automatically converted into your Base Currency.

17.6 Chargebacks

(a) If we receive a chargeback from your card issuer or in respect of any other payment method, for any reason, we may: (i) immediately close any or all of your open Positions, whether at a loss or a profit, and liquidate your Account, with or without notice; (ii) cancel, re-price, adjust or void past Transactions; (iii) immediately place restrictions on your Account with or without notice, including restrictions on making deposits, on requesting withdrawals and on opening new Positions, for such duration as we determine; and (iv) terminate this Client Agreement.

(b) We are not liable for any loss, cost or charge incurred directly or indirectly from the exercise of these rights, and their exercise does not affect our rights to make Margin Calls.

(c) We reserve the right to seek reimbursement from you where we receive a chargeback, and may obtain that reimbursement by charging your Account, deducting amounts from future payments owed to you, or by any other lawful means.

18. FEES AND EXPENSES

18.1 You agree to pay: (a) all legal costs, taxes and expenses incurred by you in connection with this Client Agreement; (b) all stamp duty, duties and taxes payable on or pursuant to this Client Agreement; (c) all amounts payable as a result of an adjustment made in accordance with the terms of a Financial Product; and (d) all amounts incurred by us as a result of your default under this Client Agreement, including reasonable legal costs on a full indemnity basis.

18.2 You authorise us to appropriate, transfer, credit, apply or pay monies received or held by us on your behalf in payment of any amount outstanding by you to us.

18.3 You confirm that we are permitted to deduct, without further reference to you, charges relating to any service provided by us, including administration charges and fees associated with returned payments or payment processing, from your Account.

18.4 Subject to any amounts for which you are liable and to the Maintenance Margin required, money standing to the credit of your Account will be remitted to you on request, subject to our minimum withdrawal amount. We may require payments to be made to an account in your name from which you originally remitted funds to us, and may request evidence that the account is in your name before effecting payment. We may charge for withdrawals in accordance with our withdrawal policy where you have exceeded the number of free withdrawals available in a calendar month. Details of applicable fees and minimum withdrawal amounts are displayed on our website and Trading Platform.

18.5 We may charge a monthly dormancy fee of **USD 10** on any Dormant Account. This fee will be deducted periodically until the Account balance is reduced to zero or the Account ceases to be classified as dormant. We may in our sole discretion terminate any Dormant Account with a zero balance in accordance with clause 24. A dormancy fee will not cause an Account balance to become negative.

18.6 Payments by you to us must be made without any offset, counterclaim or condition and without any deduction or withholding for tax or any other reason unless required by Applicable Law. Where you are required to make a deduction in respect of tax, or where we are required to pay tax in respect of a payment made at your request, you agree to keep us indemnified against that tax and to pay us such additional amounts as are required to ensure that we receive the full net amount we would have received had no deduction, withholding or payment of tax been made.

18.7 You agree that we may share transaction fees and charges with other persons without being required to disclose that sharing to you, unless disclosure is required by Applicable Law.

18.8 Where amounts are payable by us to you, netting principles apply so that we pay only the net amount, and amounts may be converted into the same currency in accordance with this Client Agreement.

18.9 Information on fees and charges is available on the Trading Platform and our website at all times. We may change fees and charges in our discretion. We will endeavour to give you notice in a timely manner before a material change takes effect. You should always refer to our website for the latest information.

19. DEFAULT

19.1 Each of the following is an Event of Default:

(a) you fail to meet a Margin Call or to make any other payment when due under this Client Agreement;

(b) you are not contactable by us, and have not made alternative arrangements, within the time we specify in order for us to obtain instructions;

(c) you die or become of unsound mind, or a partnership, trust or company is dissolved or ceases to exist for any reason;

(d) we suspect that you are engaging in, will engage in, or are involved in the commission of, an Unauthorised Activity;

(e) you suspend payment of your debts, make any composition with your creditors, have a receiver appointed over some or all of your assets, take or have proceedings taken against you in bankruptcy or, if you are not a natural person, take or allow steps to be taken for your winding up (except for a solvent amalgamation or reconstruction approved in advance in writing by us), or anything similar occurs to you anywhere in the world;

(f) you fail in any respect fully and promptly to comply with any obligation to us, or any representation or information supplied by you is or becomes inaccurate or misleading in any material respect;

(g) any guarantee, indemnity or security for your obligations is withdrawn or becomes defective, insufficient or unenforceable in whole or in part;

(h) a chargeback occurs in respect of a deposit to your Account;

(i) it becomes or may become unlawful for us to maintain or give effect to any obligation under this Client Agreement, or otherwise to carry on our business, or we or you are requested not to perform or to close out a Transaction by any governmental or regulatory authority, whether or not that request is legally binding;

(j) we are required to act by any competent regulatory authority; or

(k) we consider it necessary to do so in our absolute discretion in order to protect our legitimate interests or those of our other clients.

19.2 If you become aware of the occurrence of any Event of Default you must notify us immediately.

19.3 On the occurrence of an Event of Default, we are entitled, but not obliged, at your expense, to:

(a) terminate the Agreement immediately;

(b) close out any or all of your Positions;

(c) cancel any outstanding Orders and close your Account;

(d) convert any amount owed by you to us into United States dollars at any time on or after payment falls due, until payment is received in full;

(e) satisfy any obligation you may owe us out of any property, money or security belonging to you in our custody or control, and enforce any such asset or security at your expense in such manner as we consider appropriate, up to a maximum amount equal to all sums due or to become due to us from you;

(f) charge you with all costs, expenses and losses incurred by us as a result of entering into or closing out Transactions; and

(g) take any other action a person would reasonably take in the circumstances to protect our legitimate interests and those of our other clients.

19.4 Where an Event of Default arises from suspected Unauthorised Activity, market manipulation, false trading, market rigging, fictitious transactions, sniping, scalping, wash trading, insider dealing, or breach of Applicable Law or the AML/CFT Requirements, we additionally reserve the absolute discretion to cancel past Transactions, recover profits previously credited, re-price or void Positions, and terminate this Client Agreement with immediate effect.

20. NEGATIVE BALANCE PROTECTION

20.1 Negative Balance Protection is an automated adjustment of the balance of your Account to zero where that balance becomes negative following a close-out. When dealing in leveraged Financial Products it is possible for an Account to enter a deficit, for example where a leveraged exposure loses more than the Equity in the Account.

20.2 We apply Negative Balance Protection to Accounts held by **retail clients**, being clients classified by us as retail under our internal client classification framework. Where your Account balance falls below zero, we will adjust it to zero, either automatically or manually. We may take such time as is reasonably required to investigate the relevant Transactions, and we are not liable for any loss arising from a delay in that investigation.

20.3 Before applying Negative Balance Protection, we may combine the balances of any other Accounts you hold with us, including joint Accounts, and effect any set-off of amounts owing between you and us, in order to reduce or remove the relevant negative balance.

20.4 Negative Balance Protection **does not apply**, and you remain liable for the amount concerned, where the negative balance arises from or in connection with: (a) any fee, charge, financing amount, chargeback, reversal or other debit that is not attributable to the movement in price of an open Position; (b) fraud, dishonesty, abusive or manipulative trading, or any Unauthorised Activity; or (c) a breach by you, whether direct or indirect, of any provision of this Client Agreement, of the AML/CFT Requirements, of the rules of any market, or of any law applicable to you.

20.5 We may terminate your Account, reject your Orders, refund your deposits or otherwise prevent you from entering into further exposures after Negative Balance Protection has been applied. If you nevertheless wish to continue dealing with us, you must notify us.

20.6 Negative Balance Protection **must not be relied upon as protection against loss**. It does not limit the losses you may sustain up to the full amount of your Account balance, and it is your sole responsibility to maintain sound risk management practices.

21. INDEMNITY AND GUARANTEE

21.1 Where we so require, you must provide us with a valid and binding guarantee and indemnity in our favour as a precondition of entering into this Client Agreement or of continuing to deal with us.

21.2 In the absence of negligence, fraud, dishonesty or wilful misconduct by us or by our employees, agents or representatives, and to the fullest extent permitted by Applicable Law, you indemnify and keep us indemnified against all sums of money, costs, expenses, claims, demands, actions, proceedings, suits, losses, damages and reasonable professional fees, including forum, arbitration and mediation fees, arising out of: (a) any default, whether by act or omission, by you under this Client Agreement; (b) anything lawfully done by us in accordance with this Client Agreement; (c) anything lawfully done by us in compliance with any direction, request or requirement of a regulatory authority or with our licence conditions; (d) any delay, omission or error in the transmission or execution of a dealing caused by you; and (e) any delay, omission or error in the transmission or execution of a dealing caused by a third party or otherwise outside our control, including banking delay, emergency, war or act of God.

21.3 We give no warranty in relation to information or advice sourced from third parties. All information provided by us to you is for your private use and must not be communicated to any third party without our prior written consent.

21.4 We make no representation or warranty as to the results of dealing in the Financial Products, and are not liable for any loss suffered or incurred by you arising out of or in connection with any forecast or opinion provided to you in relation to price movements, Positions or the likely profitability of any Transaction.

21.5 These indemnities survive the termination of this Client Agreement.

22. LIMITATION OF LIABILITY

22.1 You declare that you have read, understood and accepted all the terms of this Client Agreement. You agree that when entering into a Transaction with us you rely on your own judgment and that, to the extent permitted by Applicable Law and in the absence of negligence, fraud, dishonesty or wilful misconduct by us or by our employees, agents or representatives, we bear no responsibility or liability of any kind in respect of any view expressed to you, whether or not expressed in response to a request by you, nor in respect of any loss incurred by you resulting from dealing in any Financial Product offered by us.

22.2 We bear no liability in respect of any private dealing, contract, transaction or relationship between you and any of our employees, representatives or agents.

22.3 We bear no liability in respect of any loss, damage, liability or claim arising from the act or omission of any third party, including any platform provider, liquidity provider, payment processor, introducing broker or trading agent.

22.4 There are risks associated with the use of an internet-based dealing system, including the failure of hardware, software and internet connections. Because we do not control signal power, its reception or routing via the internet, the configuration of your equipment or the reliability of your connection, we are not responsible for communication failures, distortions or delays when you deal via the internet.

22.5 We bear no liability in respect of any impact on you caused directly or indirectly by the issuing of any instruction by you to us.

22.6 We are not liable for any loss or damage arising from or in connection with a moratorium on, suspension or delisting of, or any other occurrence in relation to, an Underlying Instrument or a Relevant Exchange.

22.7 To the extent that liability cannot lawfully be excluded, our aggregate liability to you in respect of any claim is limited to an amount equal to the fees and charges paid by you to us in the twelve months preceding the event giving rise to the claim.

22.8 All exclusions and limitations of liability in this Client Agreement apply equally for the benefit of our employees, officers, directors, agents and representatives.

22.9 Nothing in this Client Agreement excludes or restricts any liability that cannot lawfully be excluded or restricted.

23. COMPLAINTS AND DISPUTE RESOLUTION

23.1 We maintain a documented internal complaints handling procedure, which is available on our website. If you have a complaint, you should first contact our Customer Services Department. We will acknowledge your complaint promptly and will endeavour to provide a substantive written response within a reasonable period.

23.2 If our Customer Services Department is unable to resolve your complaint to your satisfaction, you may request that the matter be escalated to our Compliance Department, which will conduct a fair and detailed investigation and provide you with a written response.

23.3 If you remain dissatisfied with our final response, you may refer your complaint to the Anjouan Offshore Finance Authority. Our internal and external complaints procedures do not prevent either party from commencing proceedings in any relevant jurisdiction.

23.4 Where a dispute arises between us relating to a Transaction, we may close out that Transaction or take any other action we consider appropriate without prior notice to you and without having received instructions from you. We will try to notify you of the action taken as soon as reasonably practicable afterwards, but a failure to do so does not affect the validity of that action.

24. TERMINATION

24.1 Either party may terminate this Client Agreement at any time by giving ten Business Days' written notice to the other party.

24.2 Unless we notify you otherwise in writing, on termination of this Client Agreement we will close out all of your open Positions.

24.3 Where any event occurs which makes or declares it unlawful or impracticable for us to offer Transactions to you on the terms of this Client Agreement, we may terminate it immediately by written notice to you.

24.4 On termination you must provide a Closing Notice in respect of all open Positions within five Business Days of the termination date, or such other date as we notify. Where you fail to close an open Position within that period, we may close it as if an Event of Default had occurred.

24.5 Termination does not release either party from any existing obligation or from liability for any antecedent breach, and does not relieve you of any obligation owed to us arising before termination.

24.6 Rights under this Client Agreement may only be waived in writing. A waiver does not affect the waiving party's rights in respect of subsequent breaches, and a failure to compel performance is not a waiver.

24.7 On termination, and after settlement of all amounts owed to us, we will return the remaining balance of your Account to you, subject to completion of our compliance and verification checks and to any restriction imposed by Applicable Law.

25. GENERAL

25.1 We may amend this Client Agreement in response to a change in legislative or regulatory requirements, a change in market practice, a change in our products or services, or a change in internal policy.

25.2 We will give you notice of any amendment. You agree to be bound by an amendment on the earlier of: (a) ten days after we have posted notice of the amendment on our website; (b) the date on which we give you notice by email; and (c) the date on which you enter into any Transaction after the amendment. Any other amendment must be agreed in writing between us.

25.3 We hold discretions under this Client Agreement that can affect your Positions, and you have no power to direct how we exercise those discretions. In exercising them we will have regard to our obligations under Applicable Law, our internal policies, the management of all our risks (including financial, credit, legal and financial-crime risks), our obligations to our counterparties, prevailing market conditions and our reputation. We will act reasonably and in good faith in exercising our discretions, but we are not obliged to act in your best interests or to avoid or minimise a loss on your Account. In exercising our discretions in relation to Unauthorised Activity, you acknowledge that such exercise is reasonably necessary in order to protect our legitimate interests as a licensed firm.

25.4 Where a provision requires us to hold a suspicion, form an opinion or make a determination as to the existence of certain facts or a state of affairs, we may do so in our absolute discretion, and you agree that such findings are final in the absence of manifest error. This does not limit our right to change or amend a suspicion, opinion or determination.

25.5 Notwithstanding any other provision, in providing our services we are entitled to take any action we consider necessary in our discretion to ensure that those services comply with Applicable Law. You agree to comply strictly with all Applicable Law. If we consider that you have not so complied, we may terminate this Client Agreement immediately without notice.

25.6 We may limit the size of your open Positions, whether on a net or gross basis, in any circumstances we consider appropriate, and may refuse any request to place an Order at any time in our discretion without giving notice.

25.7 If any provision of this Client Agreement is found to be invalid or unenforceable, it is deemed deleted to the extent of that invalidity or unenforceability, and the validity and enforceability of the remaining provisions continues unimpaired.

25.8 Where we need to buy or sell foreign currency in connection with dealings under this Client Agreement, the applicable exchange rate is any published foreign exchange rate selected by us in our discretion and available on the date of exchange.

25.9 The rights provided in this Client Agreement do not exclude other rights provided by law.

25.10 You may not assign or otherwise transfer your rights or obligations under this Client Agreement or under any Transaction without our express written consent. We may assign or transfer our rights and obligations to any member of our corporate group or to any successor in business, on notice to you.

25.11 You agree that we may record all telephone conversations, email and internet communications (including live chat) and meetings between us, and may provide those recordings or transcripts of them as evidence to any party, including a regulatory authority or court, where we consider it necessary or desirable in any dispute or anticipated dispute. We may provide copies of recordings to a competent regulatory authority without your consent.

25.12 You acknowledge and agree that we may carry out electronic database searches and searches of credit reference agencies in order to verify your identity and standing, and that we may keep records of the content and results of those searches in accordance with Applicable Law.

25.13 We reserve the right to provide any information regarding you to a relevant regulatory body in connection with our obligations to, or requests from, that body, whether or not those requests are legally binding.

25.14 Nothing in this Client Agreement creates a partnership, joint venture, agency, fiduciary or employment relationship between you and us.

25.15 A person who is not a party to this Client Agreement has no right to enforce any of its terms.

26. RESTRICTED JURISDICTIONS

26.1 Our services are not directed at, and are not available to, residents of any jurisdiction in which the distribution or use of those services would be contrary to local law or regulation, or in which we would be required to hold a licence or authorisation we do not hold. A list of jurisdictions we do not accept is available on our website and may be amended from time to time.

26.2 It is your responsibility to ensure that your use of our services is lawful in your jurisdiction of residence and in any jurisdiction from which you deal. Our acceptance of your application does not constitute a representation that our services are lawful for you.

26.3 Where we become aware that you are resident in, or are dealing from, a restricted jurisdiction, we may suspend your Account, close your Positions and terminate this Client Agreement, and we will return the remaining balance of your Account to you subject to Applicable Law.

27. FORCE MAJEURE

27.1 We may in our reasonable opinion determine that an emergency or exceptional market condition exists (a “**Force Majeure Event**”), in which case we will in due course take reasonable steps to inform you. A Force Majeure Event includes, but is not limited to:

(a) any act, event or occurrence, including any strike, riot, civil commotion, act of terrorism, war, industrial action, epidemic, pandemic, or act or regulation of any governmental or supranational body or authority, that in our opinion prevents us from maintaining an orderly market in one or more of the Financial Products in which we ordinarily deal;

(b) the suspension or closure of any market, or the abandonment or failure of any event on which we base or to which we relate our quote, or the imposition of limits or special or unusual terms on trading in any such market or on any such event;

(c) the occurrence of an excessive movement in the level of any Position or Underlying Instrument, or our reasonable anticipation of such a movement;

(d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, cyber attack, or electronic or communications equipment failure; or

(e) the failure, for any reason, of any relevant supplier, liquidity provider, intermediate broker, agent, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation to perform its obligations.

27.2 Where we determine that a Force Majeure Event exists, we may in our absolute discretion, without notice and at any time: (a) increase your Margin Requirements; (b) close all or any of your open Positions at such Closing Price as we reasonably believe to be appropriate; (c) suspend or modify the application of all or any of these terms to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply; (d) cancel Pending Orders, void past Transactions, or re-price open Positions; (e) terminate this Client Agreement; or (f) alter the last dealing time for a particular Financial Product.

28. PRIVACY AND DATA PROTECTION

28.1 In order to provide our services we need to collect personal information about you and to obtain your agreement to the handling of that information. If you do not provide the information requested, or do not agree to the information handling practices described in this Client Agreement and in our Privacy Policy, we may be unable to provide our services to you.

28.2 You authorise us to collect, use, store, transfer and otherwise process personal information which enables us to provide and improve our services. This may require the disclosure of personal information to our related entities, agents and service providers, including organisations located in countries whose laws may not provide a comparable level of protection. We take reasonable steps to ensure that, so far as reasonably possible, information transferred receives a level of protection equivalent to that which we provide.

28.3 By completing your Application Form and entering into the Agreement, you consent to us using your personal data, in accordance with the marketing preferences you indicate, for the purpose of marketing our relevant products and those of specified third parties. You have the right to ask us not to process your personal data for such purposes, and may change your marketing preferences at any time by contacting our Customer Services Department.

28.4 You must ensure that all information you provide to us is accurate and kept up to date, and must advise us of any change as soon as practicable.

28.5 Our Privacy Policy is available on our website at all times and sets out in full how and why we collect, store, use, disclose and protect personal information, and the rights available to you.

29. NOTICES

29.1 All communications relating to this Client Agreement must be in writing and delivered by hand, sent by post, sent by electronic mail, or delivered through the Trading Platform, to the party concerned at the relevant address.

29.2 A communication takes effect: if delivered by hand, on delivery; if posted, two Business Days after posting to the party's last known address; and if sent by electronic mail or through the Trading Platform, at the time of transmission.

29.3 It is your responsibility to keep your contact details current and to check communications sent to you. Where you are more than one person, a notice provided by us to one such person is deemed to have been provided to all.

30. CONFIDENTIALITY

30.1 Each party agrees not to disclose information provided by the other party that is not publicly available, including the existence or contents of the Agreement, except: (a) with the consent of the party who provided the information, such consent not to be unreasonably withheld; (b) where permitted or required by Applicable Law, by the Agreement or by our Privacy Policy, or required by any regulator; (c) in connection with any legal proceedings relating to the Agreement; or (d) to any person in connection with the exercise of rights or a dealing with rights or obligations under the Agreement, including in connection with preparatory steps such as negotiating with a potential assignee, sub-participant or other person considering contracting with us.

31. TAXES

31.1 You must pay and account for any transfer or similar duties or taxes, and any loan security or other stamp duties, chargeable in connection with any Transaction to which you may be liable. You agree to indemnify us against any liability arising as a result of your failure to do so.

31.2 If you make a payment that is subject to any withholding or deduction, you must pay us such additional amount as is necessary to ensure that the amount actually received by us equals the full amount we would have received had no withholding or deduction been made.

31.3 If we make a payment that is subject to any withholding or deduction, we will pay you the net amount after making that withholding or deduction and will not pay you an additional amount.

31.4 You acknowledge that we do not provide tax advice. The tax treatment of dealing in the Financial Products depends on your individual circumstances and may change. We encourage you to consult an independent tax adviser.

31.5 You agree to provide us with such information and documentation as we may require in order to comply with our obligations in relation to international tax transparency and information exchange, including the Common Reporting Standard and the United States Foreign Account Tax Compliance Act, and you consent to the disclosure of that information to competent authorities where required.

32. GOVERNING LAW AND JURISDICTION

32.1 This Client Agreement, and each Position entered into with you, is in all respects governed by and construed and interpreted in accordance with the laws of the Autonomous Island of Anjouan, Union of Comoros.

32.2 The courts of the Autonomous Island of Anjouan, Union of Comoros, have non-exclusive jurisdiction to hear and determine any legal action or proceedings arising out of or in connection with this Client Agreement, including any non-contractual dispute or claim. You agree that all such legal actions and proceedings will be conducted in the English language.

32.3 If you are situated outside the Union of Comoros, process by which any proceedings are begun may be served on you in accordance with the local rules for service out of the jurisdiction. Nothing in this clause affects our right to serve process in another manner permitted by law.

End of Client Agreement