

Terms and Conditions

Introduction 1.1 This document referred to as Standard Terms of Business (these “Terms”) is part of a wider agreement between you (the “Client”) and Valor Markets Ltd. Ltd (the “Firm”) in relation to the Client’s investment activities with the Firm. 1.2 The Firm’s agreement with the Client consists of several documents that can be accessed through the Firm’s website, Trading Platform, or upon request, and specifically comprises of: 1.2.1 these Terms (including the Annexs, and any additional Addendums); 1.2.2 the Financial Terms; 1.2.3 any application or form that the Client submits to open, maintain, or close an Account with the Firm; 1.2.4 the Notice Letter; and 1.2.5 any other specific terms and conditions entered into between the Firm and the Client, which may be displayed on the relevant website, and which may include any of the following: (1) the Firm’s “Order Execution Policy”, which explains certain aspects of how the Firm quotes prices and deals with Orders and Transactions; (2) the Firm’s “Conflict of Interest Policy”, which explains how the Firm handles conflicts of interest in a manner that treats its clients fairly; (3) the Firm’s “Privacy Policy”, which explains how the Firm deals with personal information the Client provides to the Firm; (4) the Firm’s “Complaint Handling Procedure” which details how the Firm deals with client complaints; and (5) any instructions, guides and worked samples published or provided by the Firm explaining how to enter into and close Transactions on the Trading Platform. which are together referred to as the “Agreement”. This Agreement constitutes the entire agreement between the Client and the Firm with respect to the subject matter hereof and supersedes all prior contemporaneous oral or written communications, proposals, agreements or representations with respect to the subject matter. 1.3 Prior to the Client opening an Account and placing any Order or Transaction with the Firm, it is strongly recommended that the Client should spend the necessary time to read and understand these Terms, as well as any additional documents and information (forming part of the Agreement or otherwise) available on the Firm’s website or upon request. 1.4 **Restricted Territories:** Valor Markets Ltd reserves the right to restrict access to all or a portion of the Website and/or Services in the future with respect to certain jurisdictions. The Customer acknowledges and agrees that Valor Markets Ltd is not liable if the country in which the Customer resides or is located becomes restricted or blocked. Restricted Territories include, but are not limited to: Afghanistan, Botswana, Burma(Myanmar), the Democratic Republic of the Congo, Crimea, Cuba, Ethiopia, Iran, Iraq, Japan, Lebanon, Libya, Malta, North Korea, United States of America, Pakistan, the Republic of the Congo, the Russian Federation, Somalia, Sri Lanka, Sudan, Syria, Trinidad and Tobago, Tunisia, Vietnam, Yemen, and Zimbabwe.

Definitions and Interpretation 2.1 In these Terms, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate: “Access Code” shall mean any password(s), username, or any other security code issued by the Firm to the Client, which would

allow the Client to utilize the Firm's Services; "Account Statement" shall mean a periodic statement of the Transactions and/ or charges credited or debited to an Account at a specific point in time and which will be available to the Client on the Trading Platform; "Agreement" shall mean as defined in Clause 1.2 of these Terms; "Applicable Regulations" shall mean any other Rules of a relevant regulatory authority or any other rules of a relevant Market and all other applicable laws, rules and regulations as in force from time to time; "Associated Firm" shall mean, with respect to the Firm, the Firm's subsidiaries or holding companies or subsidiaries of such holding companies with "subsidiary" and "holding company"; "Attorney" shall mean a Fund Manager or representative authorized by the Client under a Limited Power of Attorney who the Firm agrees may act for the Client and/ or give instructions to the Firm on the Client's behalf in respect of these Terms; "Base Currency" shall mean the currency in which the Client's Account is denominated and in which the Firm will debit and credit the Client's Account; "Business Day" shall mean the currency in which the Client's Account is denominated and in which the Firm will debit and credit the Client's Account; "CFD" or "Contract for Differences" shall mean a contract for differences by reference to variations in the price of an Underlying Asset. "Client" shall mean you, the individual person or legal entity who is a party to these Terms and a customer of the Firm; "Client Money" shall mean, in accordance with the Client Money Rules, the money of any currency that the Firm receives or holds for the Client, or on the Client's behalf, in the course of or in connection with, the business contemplated by the Agreement other than money which is due and payable by the Client to the Firm or any third party; "Closing Date" shall mean the date on which a Transaction is closed by either the Client or the Firm in accordance with these Terms; "Closing Notice" shall mean a notice given to the Client by the Firm to close all or part of any Transaction (leveraged or otherwise) via the Trading Platform or by telephone as applicable; "Closing Price" shall mean: (1) in the case of a Rolling Spot Forex Contract, the exchange rate at which the Client can buy if the Rolling Spot Forex Contract the Client wishes to close was a sell, and/ or the exchange rate at which the Client can sell if the Rolling Spot Forex Contract the Client wishes to close was a buy; or (2) in the case of a CFD the Contract Investment Price at the time a Closing Notice is effective as determined by the Firm or the Contract Investment Price at the time a CFD is closed out by the Firm exercising any of its rights under these Terms. "Complex Product" shall mean certain derivative products such as, without limitation, Rolling Spot Forex Contracts, CFDs, warrants, covered warrants, and certain shares if they are not listed on a Regulated Market; "Confirmation" shall mean a notification from the Firm to the Client confirming the Client's entry into a Transaction; "Contract Investment Price" shall mean the current price of an Underlying Instrument as determined by the Firm; "Contract Quantity" shall mean the total number of shares, contracts or other units of the Underlying Instrument that the Client is notionally buying or selling; "Contract Value" shall mean the Contract Quantity multiplied by the Firm's then-current quote for closing the Transaction; "Corporate

Action” shall mean the occurrence of any of the following in relation to the issuer of any relevant financial instrument and/or Underlying Instrument;(1) any rights, script, bonus, capitalisation, or other issue or offer of shares/ Equities of whatever nature or the issue of any warrants, options or the like giving the rights to subscribe for shares/Equity;(2) acquisition or cancellation of own shares/ Equities by the issuer;(3) any reduction, subdivision, consolidation or reclassification of share/ Equity capital;(4) any distribution of cash or shares, including payment of dividends;(5) a take-over or merger offer;(6) any amalgamation or reconstruction affecting the shares/ Equities concerned; and/ or(7) any other event which has a diluting or concentrating effect on the market value of any share/Equity which is an Underlying Instrument or otherwise.“Credit Support Document” shall mean defined in Clause 24.1.10 of these Terms;“Credit Support Provider” shall mean any person who has entered into any guarantee, hypothecation agreement, margin or security agreement in the Firm’s favour with respect to the Client’s obligations under these Terms;“Custody Assets” shall mean as defined in Clause 15.2 of these Terms;“Event of Default” shall mean any of the events listed in Clause 24.1 of these Terms;“Exceptional Market Event” shall mean the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant Market or Underlying Instrument, or where the Firm reasonably believes that any of the above circumstances are about to occur;“Financial Terms” shall mean the details of any interest, costs, fees or other charges, as varied from time to time, which apply to the Client’s Account with the Firm;“Firm” shall mean Valor Markets Ltd. is a trading name of Valor Markets Ltd which is a Company in Comoros Union.“Force Majeure Event” shall mean as defined in Clause 25.1 of these Terms;“Fund Manager” shall mean an individual person or legal entity approved by the Firm and undertaking an Order and/ or Transaction on behalf of the Client in his/ her/ its own name or in the Client’s name;“Hedging Facility” shall mean the optional feature on the Trading Platform allowing the Client to hedge investment positions, which can enabled or disabled;“Insolvency Officer” shall mean as defined in Clause 24.1.9 of these Terms;“Limited Power of Attorney” shall mean the document through which the Client appoints a Fund Manager or representative to act and/ or give instructions on its behalf in respect of the Agreement;“Manifest Error” shall mean as defined in Clause 26.1 of these Terms;“Margin” shall mean as defined in Clause 20.1 of these Terms;“Margin Call Warning” shall mean a demand for such sums by way of Margin as the Firm may reasonably require for the purpose of protecting itself against loss or risk of loss on present, future or contemplated transactions in the Account under these Terms;“Margin Requirement” shall mean the amount of money and/ or assets that the Client is required to deposit and/ or hold with the Firm as consideration for entering into a Transaction and/ or maintaining an Open Position on its Account;“Leveraged Transaction” shall mean any Transaction liable to Margin;“Market” shall mean any market or multilateral trading facility subject to government or state regulation with established trading rules and trading hours including without limitation a

Regulated Market; “Market Order” shall mean an Order to enter the Market at the best current price offered by the Firm at that time; “Multi-Product Platform” shall mean the Firm’s multi-product platform as offered from time to time; “Nominee” shall mean a nominee as designated by the Firm from time to time; “Non-Complex Product” shall mean certain products including, shares traded on a Regulated Market, as well as bonds and units in a regulated collective investment scheme; “Non-Hedging Setting” shall mean as enabled when the Client disables the Hedging Setting on its Trading Platform preventing the Client from hedging investment positions; “Notice Letter” shall mean the letter which confirms the status and categorisation of the Client to the Firm, and which the Client agrees and acknowledges together with the Terms; “Open Position” shall mean a Transaction which has not yet been closed in whole or in part under these Terms; “Order” shall mean an instruction to purchase or sell a CFD Contract, a Rolling Spot Forex Contract, and/ or any other products offered by the Firm from time to time, at a price quoted by the Firm as appropriate; “OTC” shall mean an abbreviation of “Over the Counter” and includes any Transaction concerning a commodity, security, currency or other financial instrument or property, including any future, or CFD which is traded off the exchange by the Firm rather than on a regulated stock or commodities exchange; “P&L” shall mean the total of the Client’s profits (whether realized or not) less the Client’s losses (whether realized or not); “Principal” shall mean the individual person or legal entity which is a party to the Transaction; “Referring Partner” shall mean a person or firm who acts on behalf of the Client to effectuate an introduction of the Client to the Firm; and who is not a Fund Manager of the Firm; “Regulated Market” shall mean a multilateral trading system operated by a market operator in the stock exchange that brings together multiple third-party buying and selling interests in financial instruments where the instruments traded are admitted to the Market according to its rules and systems; “Resident of the United States of America” shall mean any natural person resident in the United States; any company, partnership, or other legal entity created or organized under the laws of any jurisdiction of the United States; a branch or agency of a foreign entity located in the United States; a trust of which the trustee is a United States resident; an estate of which a United States resident is the executor or administrator; or any account held for the benefit of a Resident of the United States; “Rolling Spot Forex” shall mean any OTC contract which is a purchase or sale of foreign currency entered into between the Client and the Firm, excluding forward contracts; “Secure Access Website” shall mean the password-protected part of the Firm’s website (or any website notified to the Client by the Firm) through which the Client can view its Account information; “Secured Obligation” shall mean as defined in Clause 21.1 of these Terms; “Service Provider” shall mean a person or firm who provides a third-party service to the Client via the Firm which is compatible with or enhances the Firm’s Services; “Services” shall mean the services to be provided to the Client by the Firm under these Terms; “Terms” shall mean these Standard Terms of Business between the Client and the Firm; “Transaction” shall mean a contract in a financial instrument or

any other contractual arrangement entered into between the Client and the Firm including a Leveraged Transaction as defined in these Terms; and “Underlying Instrument” shall mean the index, commodity, currency, Equity or another instrument, asset or factor whose price or value provides the basis for the Firm or any third party to determine its price or the executable price for a Market or product. 2.2 A reference in these Terms to “Clause” or “Annex” shall be construed as a reference to, respectively, a Clause or Annex in these Terms unless the context otherwise requires. 2.3 References in these Terms to any law, statute, regulation or enactment shall include references to any modification, amendment, extension, or re-enactment thereof. 2.4 In these Terms, references to an individual person shall include body corporates, unincorporated associations, partnerships, and individuals. 2.5 Capitalized words and phrases defined in the Applicable Regulations have the same meaning in these Terms unless expressly defined in these Terms. 2.6 Capitalized words and phrases defined in the Applicable Regulations have the same meaning in these Terms unless expressly defined in these Terms.

Regulatory Disclosures 3.1 Valor Markets Ltd. is a Company in Comoros Union, with Company Registration No. HY012230793. 3.2 As noted in Clause 1.2.5, the Firm maintains a “Complaints Handling Procedure”, which may be provided to the Client upon request. The Client should notify the Firm as soon as reasonably practicable if it wants to raise a complaint or dispute by emailing the Firm. The Client should keep its own records of any information which might be cited in the Client’s complaint, as that will assist the Firm in investigating such complaints or disputes and notify the Client of the result of the investigation. The Firm has procedures and guidelines designed to enable it to deal with complaints fairly and quickly; the Client may contact the Firm at any time for further information on such procedures and guidelines.

Risk Acknowledgement 4.1 The Client acknowledges, recognises and understands as highlighted further in Annex C (High-Risk Investment Notice) that trading and investments in leveraged as well as non-leveraged products: 4.1.1 is highly speculative; 4.1.2 may involve a degree of risk; and 4.1.3 is appropriate only for persons who, if they trade on leverage, can assume the risk of loss in excess of their deposit. 4.2 The Client acknowledges, recognises and understands that: 4.2.1 because of the low margin normally required in Leveraged Transactions, price changes in the underlying asset may result in significant losses, which may substantially exceed the Client’s investment and Margin deposit; 4.2.2 when the Client instructs the Firm to enter into a Transaction, any profit or loss arising out of a fluctuation in the value of the asset or the underlying asset will be entirely for the Client’s account and risk; 4.2.3 Unless it is otherwise specifically agreed, the Firm shall not conduct any continuous monitoring of the Transactions already entered into by the Client either individually or manually. Hence, the Firm cannot be held responsible for any Transactions that may develop differently from what the Client might have presupposed; and 4.2.4 guarantees of profit

and freedom from loss are impossible in investment trading. The Client accepts and fully understands that it has not received such guarantees or similar representations from the Firm, any Fund Manager, Referring Partner, Service Provider or representatives hereof or any other entity with whom the Client deals with relating to its Account.

Client Classification5.1 The Firm classifies its clients into three main categories: Eligible Counterparties, Professional Clients, and Retail Clients5.2 The Firm attaches different levels of regulatory protection to each category and hence to clients within each category. In particular, Retail Clients are afforded the most regulatory protection; Professional Clients and Eligible Counterparties are considered to be more experienced, knowledgeable and sophisticated and able to assess their own risk; they are thus afforded fewer regulatory protections as furthermore highlighted in the Notice Letter.5.3 The Firm classifies the Client on the Client's Account opening documentation and as furthermore highlighted in the Notice Letter.5.4 Following from classification of the Client based on the aforementioned criteria, the Firm offers its Clients the possibility to request reclassification and thus to increase or decrease the level of regulatory protections afforded. Where a Client requests a different categorisation, the Client needs to meet certain specified quantitative and qualitative criteria. On the basis of the Client's request, the Firm will undertake an adequate assessment of the expertise, experience and knowledge of the Client to give reasonable reassurance, in the light of the nature of the transactions of Services envisaged, and that the Client is capable of making his/ her/ its own investment decisions and understanding the risks involved. However, if the above-mentioned criteria are not met, the Firm reserves the right to choose whether to provide Services under the requested classification.

Capacity6.1 In relation to any Transaction, the Firm will effect such Transaction as Principal. The Client shall unless otherwise agreed in writing, relative to the Firm, enter into Transactions as a Principal.

Products and Services7.1 Subject to the Client fulfilling its obligations under these Terms, the Firm may enter into Transactions with the Client in the following investments and instruments:7.1.1. Rolling Spot Forex and forward bullion, currencies, and OTC derivatives;7.1.2. CFDs on commodities, Securities, indices, currencies and base and precious metals;7.1.3 such other instruments as the Firm may from time to time offer.7.2 The investments and instruments provided by the Firm may be:7.2.1 Leveraged Transactions; or7.2.2 Transactions in instruments which are: traded on recognised or designated investment exchanges; traded on exchanges which are not recognised or designated investment exchanges; not traded on any stock or investment exchange; and/ or not immediately and readily realizable.7.3 The Firm may, and at any time, cease to offer any Services and/ or remove products from its then prevailing offering. If the Client has an Open Position under a Service that is being terminated or in a product that is being removed for any reason whatsoever, the Firm will provide the Client with

reasonable notice in writing, where possible, that it intends to terminate a Service or remove a product. The Firm aims to provide the Client with at least ten (10) Business Days' notice, where possible, in which to close any Open Position that it may hold on such affected Service or product. However, where in the Firm's reasonable opinion it is necessary or fair to do so, the Firm reserves the right to provide a shorter notice period or no notice at all. Where notice is given, the Client should cancel any Orders and/ or close any Open Positions in respect of such affected Services or products before the time specified in the Firm's notice. If the Client does not do this, the Firm will cancel any Orders and close down any Open Positions in respect of the affected Service or product at the time and in the manner specified in the notice.

7.4 Dealings with the Client will be carried out by the Firm on an execution-only basis.

7.5 The Firm will not make any recommendations or advice on the merits of purchasing, selling, or otherwise dealing in particular investments or executing particular investments or executing particular Transactions, their taxation consequences or the composition of any account or any other rights or obligations attaching to such investments or Transactions. The Client should bear in mind that any explanation provided by the Firm as to the terms of a Transaction or its performance characteristics does not itself amount to advice on the merits of the investment. Where the Firm provides general trading recommendations, independent research, market commentary, the guidance of shareholding disclosure or other information to Clients who receive an execution-only service:

7.5.1 this is incidental to the Firm's relationship with the Client and is provided solely to enable the Client to make independent investment decisions;

7.5.2 the Client acknowledges that where such information is general and not specifically targeted at the Client, the information does not amount to a personal recommendation or advice;

7.5.3 the Firm gives 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

7.5.4 where the information is in the form of a document (electronic or otherwise) containing a restriction on the person or category of persons for whom that document is intended or to whom it is to be distributed, the Client agrees that it will not pass on any information contrary to such restriction.

Access and Use of the Trading Platform and/or Secure Access Website

8.1 In order to use the Trading Platform and/ or the Secure Access Website, the Client will need to request a username and password ("Access Code") from the Firm. The Client will need to provide the Access Code each time it wishes to use the Trading Platform and/ or Secure Access Website.

8.2 In relation to the Access Code, the Client acknowledges and undertakes that:

8.2.1 the Client will be responsible for the confidentiality and use of its Access Code;

8.2.2 other than with the Firm's prior written consent, the Client will not disclose its Access Code to persons for any purpose whatsoever;

8.2.3 the Firm may rely on all instructions, orders and other communications entered using the Client's Access Code, and the Client will be bound by any Transaction entered into or expense

incurred on its behalf in reliance on such instructions, orders and other communications; and 8.2.4 the Client will immediately notify the Firm if the Client becomes aware of the loss, theft or disclosure to any third party or of any unauthorized use of its Access Code. 8.3 If the Firm believes that unauthorized persons are using the Client's Access Code without the Client's knowledge, the Firm may, without prior notice, suspend the Client's rights to use the Trading Platform. Furthermore, if the Firm believes that the Client supplied its Access Code to other persons in breach of Clause 8.2.2 above, the Firm may terminate these Terms forthwith. 8.4 If the Firm believes that unauthorized persons are using the Client's Access Code without the Client's knowledge, the Firm may, without prior notice, suspend the Client's rights to use the Trading Platform. Furthermore, if the Firm believes that the Client supplied its Access Code to other persons in breach of Clause 8.2.2 above, the Firm may terminate these Terms forthwith.

Dealing Between the Firm and the Client 9.1 In accordance with these Terms, the Client may request an indicative quote, provide the Firm (or any of its Associated Firms and/or Fund Managers where so permitted by the Firm) with oral or electronic instructions (which shall include instructions provided via the internet) or otherwise trade with the Firm as follows: 9.1.1 Generally, all requests for indicative quotes, orders for the execution of Transactions between the Client and the Firm and other trade matters must be given to the Firm electronically through the Trading Platform or by telephone where applicable; 9.1.2 Where the Client wishes to trade in Rolling Spot Forex, the Client should deal with the Firm in accordance with the terms of Annex A (Rolling Spot Forex); 9.1.3 Where the Client wishes to trade in CFDs, the Client should deal with the Firm in accordance with the terms of Annex B (Contracts for Difference). 9.2 As stipulated in Clause 9.1 above, the Firm will provide the Client with quotes via the Trading Platform or over the telephone. Verbal quotes provided by the Firm (or any of its Associated Firms or Fund Managers where permitted) are indicative only. Indicative quotes are provided for information purposes only and do not constitute an offer to buy or sell any product or instrument at that price. Where the Client places an Order at the Firm's then-offered rate, the Client acknowledges that such rate may differ from the indicative quote provided by the Firm. 9.3 Any instruction sent via the Trading Platform or by telephone where applicable shall only be deemed to have been received and shall only then constitute a valid instruction when such instruction has been recorded by the Firm and confirmed by the Firm to the Client orally or through the Trading Platform. Instruction shall not constitute a binding Transaction between the Firm and the Client even if accepted by the Firm. A binding Transaction between the Firm and the Client will only occur when an instruction is accepted, executed, recorded and confirmed by the Firm to the Client through the Trading Platform, trade Confirmation and/or Account Statement. When instructions are given over the telephone the Firm or its affiliates and agents shall acknowledge the reception of the instructions orally or in writing, as

appropriate.9.4 The Firm shall be entitled to rely upon any instruction given or purporting to be given by the Client or any other person on the Client's behalf without further enquiry as to the genuineness, authority or identity of any such person giving or purporting to give such instructions.9.5 The Firm may, at its discretion, refuse to accept any instruction from the Client, without giving any reasons or notice to the Client. Additionally, the Firm may refuse to execute any instruction with or without reason or notice and the Firm may cancel any instructions as previously given by the Client provided that the Firm has not acted on the Client's instructions. Acceptance of any instructions does not constitute any agreement or representation that the Firm will execute the instructions. A valid contract between the Client and the Firm will only be formed/closed and/or an instruction will only be executed when the Client receives a trade Confirmation from the Firm or the Trading Platform showing that an instruction has been executed (whichever is earlier).9.6 When the Firm is dealing with the Client, it does so by either passing trades straight through to its liquidity providers, typically known as Straight Through Processing or are matched up with other traders using the Firm's Electronic Communication Network (ECN). Both these methods of trading are preferred by many clients, as this execution model allows a firm to make a profit regardless of whether a client is profitable or not. This is due to the fact that the Firm under this setup never takes the other side of the Client's trade and simply passes the risk onto its liquidity provider or trading using the Firm's ECN, which ensures that the interest of the Client and the Firm are aligned.9.7 If the Firm offsets positions against other clients/brokers, the Firm reserves the right to do so at different prices.

Trading Confirmations and Account Statements10.1 The Firm will provide the Client with general Account information through the Trading Platform and/or Secure Access Website. The account information will usually include Confirmations with ticket numbers, purchase and sale rates, used margin, amounts available for leverage trading, statements of profits and losses, currently open and pending positions and any other information as required by the Applicable Regulations. The updated Account information will generally be available no more than twenty-four (24) hours after any activity takes place on the Client's account on the Trading Platform.10.2 The Client acknowledges and agrees that the posting of Confirmations will be deemed delivered when made available on the Trading Platform by the Firm to the Client. The Client may request receipt of Confirmations in hard copy or via email at any time by submitting a written request to the Firm. Confirmations shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Firm of its rejection in writing within two (2) Business Days of:10.2.1 the Firm's posting of the Confirmation within the Trading Platform and/or Secure Access Website where the Client has not elected to receive trade Confirmation in hard copy or via email; or10.2.2 dispatch of the Confirmation to the Client in hard copy or via email, where the Client has elected to receive Confirmations in hard copy or via email,

or 10.2.3 if the Firm notifies the Client of an error in the Confirmation within the same period. 10.3 Through the Trading Platform and/or Secure Access Website, the Client can generate daily, monthly and yearly reports of its Account. The provision of Account information is coupled with the Client's ability to generate such reports and will be deemed delivery of Account Statements by the Firm to the Client. The Client has an obligation to generate its own Account Statements at least once a month for the preceding month. The Client may request receipt of Account Statements in hard copy or via email at any time by submitting a written request to the Firm. Account Statement shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Firm of its rejection in writing within two (2) Business Days of:

10.3.1 The first day of each month (such rejection to pertain to the previous month in accordance with the Client's obligations under this Clause 10.3) where the Client has not elected to receive Account Statements in hard copy or via email; or

10.3.2 dispatch of the Account Statement to the Client in hard copy or via email, where the Client has elected to receive Account Statements in hard copy or via email, or if the Firm notifies the Client of an error in the Account Statement within the same period.

Joint Accounts

11.1 Where the Agreement is entered into between the Firm and more than one (1) person, as regards each person (except where the Firm has agreed otherwise in writing):

11.1.1 both persons shall be considered a Client and their obligations and liabilities under the Agreement are joint and several (which means, for instance, that any one person can withdraw the entire balance of the Account, and in the case of a debit balance or debt owed by the Client to the Firm, each account holder is responsible for the repayment of the entire balance and not just a share of it);

11.1.2 they each have full authority (as full as if they were the only person entering into the Agreement) on behalf of the other to give or receive any instruction, notice, request or acknowledgement without notice to the others, including an instruction to liquidate and/ or withdraw investments from any Account and/or close any Account;

11.1.3 the Firm may in its sole and absolute discretion, require an instruction request or demand to be given by all joint account holders before the Firm takes any action for any reason or no reason whatsoever;

11.1.4 any such person may give the Firm an effective and final discharge in respect of any obligations under the Agreement; and

11.1.5 upon the death of any joint account holder, the Firm will transfer the investments and the responsibility for any obligations connected with the Account into the surviving joint account holder's sole name. These Terms will remain in full force between the Firm and the surviving joint account holder.

11.2 Unless otherwise agreed in writing, the Firm may contact and deal only with the account holder named first in the Firm's records, subject to any legal requirements to the contrary.

11.3 Either account holder may ask the Firm to convert the Account into a sole Account. The Firm may (but shall not be obliged) require authority from all Account holders before doing so. Any person removed from the Account will

continue to be liable for all obligations and liabilities under the Agreement relating to the period before they were removed from the Account.

Commissions, Charges, and Other Costs

12.1 The Client shall be obliged to pay the Firm for the commissions and charges set out in the Financial Terms, and any additional commissions and charges agreed between the Firm and Client from time to time whether in the Financial Terms or not.

12.2 The Firm reserves the right to amend the Financial Terms from time to time, with notice to the Client where possible. The Client is responsible for regularly reviewing the Financial Terms for any modifications and agrees to be bound by the same.

12.3 Independent of Clauses 12.1 and 12.2 above, the Firm shall be entitled to demand that the following expenses are paid separately by the Client with notice:

12.3.1 all extraordinary disbursements resulting from the Client relationship (e.g. telephone, telefax, courier, and postal expenses) in cases where the Client requests hard copy Confirmation, Account Statements etc. which the Firm could have delivered in electronic form;

12.3.2 any expenses of the Firm caused by the Client's non-performance of its obligations under these Terms, including a fee determined by the Firm in relation to the forwarding of reminders, legal assistance, etc.;

12.3.3 administration fees in connection with security deposits, and any expenses of the Firm in relation to a pledge, if provided, including any insurance premium payments;

12.3.4 the expenses will be charged either as a fixed amount corresponding to payments effected or as a percentage or hourly rate corresponding to the Service performed in-house. The methods of calculations may be combined. The Firm reserves the right to introduce new expenses.

12.4 The Firm may receive remuneration from, or share commissions and charges with, its associates, liquidity providers, the Client's Referring Partner, Fund Manager or other third parties in connection with Transactions carried out on the Client's behalf. The Firm or any associate may benefit from the commission, mark-ups, mark-downs or any other remuneration where it acts for the counterparty to a Transaction. Details of such remuneration or sharing arrangements will be made available to the Client following a written request.

12.5 Unless specified otherwise in the Terms, all amounts due to the Firm (or Fund Managers, Referring Partners used by the Client) under the Terms shall be deducted from any monies held by the Firm for the Client.

12.6 If the Firm receives or recovers any commission, cost, expense, fee or any other amount in respect of a Client's obligations under these Terms in a currency other than that in which the amount was payable, whether pursuant to a judgment of any court or otherwise, the Client shall indemnify the Firm and hold the Firm harmless from and against any cost (including costs of conversion) and loss suffered by the Firm as a result of receiving such amount in a currency other than the currency in which it was due.

12.7 You will be charged an inactivity account administrative fee of USD 10 for every calendar month if there is no client-initiated activity in the month and no open positions preceding the charge date and the account balance is not more than USD 50. The account will automatically be closed after the fee is charged when the balance is 0 or

the trading account balance is 0 for one month. There will be no service provided for closed accounts.

Payment, Withdrawal and Set-Off13.1 The Client agrees to comply with the following when making payments to the Firm under these Terms:13.1.1 payments due (including deposits) will be required in Pounds Sterling, United States Dollars, Euros, or any other currency specified by the Firm from time to time;13.1.2 the Client may make any payment due to the Firm (including deposits) by bank wire or any other method specified by the Firm from time to time. Unless otherwise agreed between the Firm and the Client, the Firm will not accept payments or deposits in the form of cash;13.1.3 the Client is responsible for all third-party electronic, telegraphic transfer, or other bank fees in respect of payment as well as any fees or charges imposed by the Firm, which may be based on the selected payment method. Any fees or charges imposed by the Firm will be listed on the Financial Terms;13.1.4 if any payment is not received by the Firm on the date such payment is due, then (without limitation of any other rights the Firm may have) the Firm will be entitled to charge interest on the overdue amount (both before and after judgment) at the interest rate prescribed in the Financial Terms from the date payment was due until the actual date of payment;13.1.5 any payment made to the Firm will only be deemed to have been received when the Firm receives cleared funds; and13.1.6 the Client bears the responsibility to ensure that payments made to the Firm are correctly designated in all respects, specifying without limitation the Client's Account details where required by the Firm.13.2 The Client will be asked to designate a Base Currency for its Account which shall either be Pounds Sterling, United States Dollars, Euros, or any other currency specified by the Firm from time to time. Where the Client wishes to deposit funds in its Account in a currency other than its designated Base Currency, the Firm will convert such funds into the Client's Base Currency unless the Firm accepts alternative instructions from the Client. The terms of this Clause 13.2 will also apply where any interest or payments made by the Firm to the Client's Account are in a currency other than the Client's Base Currency.13.3 Where the Client has a positive balance in its Account, the Client may request a withdrawal from the Firm, for any portion of the positive balance. The Firm may at its sole and absolute discretion withhold, deduct or refuse to make a payment (in whole or in part) due to the Client where:13.3.1 the Client has Open Positions on the Account showing a loss;13.3.2 the requested payment would reduce the Client's Account balance to less than the Margin required for the Client's Open Positions;13.3.3 the Firm reasonably considers that funds may be required to meet any current or future Margin Requirement on Open Positions due to underlying market conditions;13.3.4 the Client has any actual or contingent liability to the Firm, its associates or its Associated Firms; and/or13.3.5 the Firm reasonably determines that there is an unresolved dispute between the Firm and the Client relating to these Terms or any other agreement between them.13.4 All payments from the Client's Account shall be made in the form of a return payment by

bank wire transfer.13.5 All payments from the Client's Account will be made in the Base Currency of that Account unless the Client and the Firm agree in advance that such payment should be made in a different currency. The terms of this Clause 13.5 will also apply where any interest, costs, commissions or other charges to be debited from the Client's Account are in a currency other than the Client's Base Currency. Where the Client and the Firm agree that such payment should be made in a different currency, the Firm will convert the relevant payment amount from the Base Currency to the then agreed currency for payment.13.6 Whenever the Firm conducts currency conversions, the Firm will do so at such a reasonable rate of exchange as the Firm selects. The Firm shall be entitled to add a markup to the exchange rates.13.7 Unless the Firm provides the Client with a written notice to the contrary, all payments and deliveries by the Firm to the Client will be made on a net basis and the Firm shall not be obliged to deliver or make payment to the Client unless and until the Client provides the Firm with the appropriate documents or cleared funds.13.8 Without prejudice to the Firm's right to require payment from the Client in accordance with these Terms, the Firm will have the right at any time to set off any losses incurred in respect of, or any debit balances in, any accounts (including a joint account and an account held with an Associated Firm) in which the Client may have an interest. If any loss or debit balance exceeds all amounts so held, the Client must forthwith pay such excess to the Firm whether demanded or not. The Client also authorizes the Firm to set off sums held by the Firm for or to the Client's credit in a joint account against losses incurred by the joint account holder. The Client also authorizes the Firm to set off any losses incurred in respect of, or any debit balances in, any account held by the Client with an Associated Firm against any credit on the Client's Account (including a joint account) with the Firm.

Client Money14.1 Where the Firm classifies the Client as a Retail Client:14.1.1 subject to the Terms, the Firm will treat money received from the Client or held by the Firm on the Client's behalf in accordance with the Client's Money Rules. Client Money will be held separately from the Firm's money under arrangements designed to ensure that Client Money is easily identified as money belonging to customers;14.1.2 the Firm may:(1) Client Money in bank accounts; and/or(2) allow a third party, such as an exchange, a clearing house, or an intermediate broker, to hold or control Client Money where the Firm transfers the Client Money for the purposes of a Transaction for the Client through or with that party (for example, a Margin Requirement);14.1.3 unless otherwise agreed in writing, the Client acknowledges and agrees that the Firm will not pay the Client interest on Client Money or any other unencumbered funds. The Client expressly waives any entitlement to interest under the Client Money Rules or otherwise;14.1.4 the Firm is not responsible for the solvency, acts or omissions of any bank or other third party with which Client Money is held; and14.1.5 the Client agrees that the Firm may cease to treat as Client Money any balance held by the Firm on the Client's behalf where the Firm has determined that there has been no movement on the

balance for a period of six (6) years (notwithstanding any payments or receipts of charges, interest or similar items) and the Firm is unable to trace the Client after taking reasonable steps to contact.

14.2 Where the Firm classifies the Client as a Professional and/or Eligible Counterparty Client:

14.2.1 the Client acknowledges and agrees that title in and/ or ownership of all of the money the Client deposits with the Firm to cover its Margin Requirement shall be transferred to the Firm for the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations, and the Firm will not hold such money in accordance with the Client Money Rules. Any money received by the Firm from the Client or a third party for the Client's Account will be owed by the Firm to the Client. Since the Client Money Rules do not apply, the Client does not have a proprietary claim over money transferred to the Firm, and the Firm can deal with it in its own right. The Firm will transfer an equivalent amount of money back to the Client where the money is due to be repaid to the Client or, in the Firm's sole and absolute discretion, the Firm considers that the amount of money the Client has transferred to the Firm is more than what is necessary to cover the Client's present, future, actual, contingent or prospective obligations to the Firm. In determining the amount of Margin and the number of the Firm's obligations towards the Client, the Firm may apply such methodology (including judgements as to the future movement of markets and values), as the Firm considers appropriate, and consistent with the Applicable Regulations;

14.2.2 by placing money with the Firm, the Client agrees that all money transferred into the Client's Account is done so in anticipation of a Transaction with the Firm, and therefore has the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations to the Firm. The Client should not place any money with the Firm that is not for the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations to the Firm, and as a minimum to meet the Margin Requirement with the Firm;

14.2.3 the Client expressly acknowledges that any money the Client transfers to the Firm will not be segregated from the Firm's own money and that the Client will rank as a general creditor of the Firm in the event of insolvency or an equivalent failure;

14.2.4 the client represents and warrants to the Firm that it is the sole owner of or otherwise has the right to transfer all money it transfers to the Firm free and clear of any security interest, lien, encumbrance, or any other restriction; and

14.2.5 unless otherwise agreed in writing, the Client acknowledges and agrees that the Firm will not pay the Client interest on any money provided to the Firm under this Clause 14 (Client Money). The Client therefore expressly waives any entitlement to any interest.

Client Assets

15.1 The Client agrees that the Firm will act as a custodian of the Client's assets which it may from time to time agree to safeguard and administer under the Terms. Subject to the Terms, and were so designated, the Firm will treat assets received from the Client or held by the Firm on the Client's behalf in accordance with the Client Asset Rules. Client assets will be held separately from the Firm's assets under

arrangements designed to ensure that Client assets are easily identified as assets belonging to its customers.

15.2 The Firm shall open one or more custody accounts in the name of its general customer population recording any shares, stocks, debentures, bonds, securities, or other similar property (including evidence of or title to securities and all rights in respect of securities) deposited or transferred by the Client or on the Client's behalf with or to the Firm or the Firm's sub-custodian or collected by the Firm or the Firm's sub-custodians for the Client's Account (hereinafter, "Custody Assets"). The Firm shall at all times reserve the right to reverse any provisional or erroneous entries (including reversals necessary to reflect adjustments by the Firm's sub-custodian to its records as a result of bad deliveries) to the custody accounts with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made.

15.3 Custody Assets which are in registrable form may be registered in the Client's name or in the name of the Firm's Nominee. The Client agrees that registerable Custody Assets may also be registered in the name of a third party or in the Firm's name, but only if the particular Custody Asset is subject to the law or market practice of an overseas jurisdiction, it is in the Client's best interest or it is not feasible to do otherwise.

15.4 The Firm may from time to time delegate to sub-custodians, nominees, agents, depositories, clearing houses and clearing systems and which may include Associated Firms any of the duties under these custody terms including (without limitation) the safe keeping of the Custody Assets (together "Third Parties"). The Firm will not be responsible for the solvency, acts or omissions of any Third Party with which the Custody Assets are held except where the Firm has acted negligently, fraudulently or in wilful default in relation to the appointment of the Third Party. Consequently, if the Third Party becomes insolvent, there may be some risk to the Client's Custody Assets.

15.5 The Firm may use a Third Party in a country where the holding and safekeeping of the financial instruments are not regulated. The Firm will only do so when the nature of the financial instruments or of the other services provided to the Client requires them to be deposited with such a Third Party.

15.6 The Client's Custody Assets may be held overseas by a Third Party on the Firm's behalf, and furthermore:

15.6.1 the Client's Custody Assets may be held in a pooled account by the Third Party, and there is a risk that the Client's Custody Assets could be withdrawn or used to meet obligations of other customers, or that the balance of assets held by the Third Party does not reconcile to hold, and the Client may not in such circumstances receive its full entitlement of Custody Assets;

15.6.2 in some jurisdictions, it may not be possible to identify separately the Custody Assets that a Third Party holds for customers from those that it holds for itself or for the Firm, and there is a risk that the Client's Custody Assets could be withdrawn or used to meet the obligations of the Third Party, or lost altogether if the Third Party becomes insolvent; and

15.6.3 legal and regulatory requirements may be different from those applying in Saint Vincent and the Grenadines, particularly where an account containing the Client's Custody Assets is subject to the laws of that jurisdiction.

15.7 The Client acknowledges and agrees that a depositary may have a lien,

right of retention, right of set-off or sale, and/ or other security interests over the Client's Custody Assets based on properly incurred charges and liabilities arising from the provision of custody services by the depositary to the Firm and in respect of Custody Assets held by the depositary on behalf of the Client or the Firm's customers.

Tax16.1 The Firm shall not provide any advice to the Client on any tax issue related to any Services. The Client is advised to obtain individual and independent counsel with respect to tax implications of the respective Services.16.2 The Client is responsible for the payment of all taxes that may arise in relation to its Transactions.

Conflicts of Interest17.1 The Firm, its associates or Associated Firms, may have an interest in relation to any Transaction affected, or advice provided by the Firm under the Terms.17.2 The Firm is required to take reasonable steps to identify and manage conflicts of interest between the Firm and its customers as well as conflicts of interest between customers that arise in the course of the Firm's provision of Services. The Firm operates in accordance with a Conflict of Interest Policy it has designed for this purpose (where it identified those situations in which conflicts of interest may arise, and in each case, the steps the Firm has taken to mitigate and manage that conflict). The Firm's Conflict of Interest Policy is available upon written request to the Firm.17.3 The Firm is under no obligation to:17.3.1 disclose to the Client that the Firm, its associates or Associated Firms have a material interest in a particular Transaction with or for the Client, provided the Firm has managed such conflicts in accordance with its Conflict of Interest Policy;17.3.2 disclose to the Client or take into consideration any fact, matter or finding which might involve a breach of confidence to any other person, or which come to the notice of any of the employees or agents, where the individual(s) dealing with the Client have no actual notice of the fact, matter or finding; or17.3.3 account to the Client for any profit, commission or remuneration made or received from or by reasons of any Transactions or circumstances in which the Firm, its associates or Associated Firms have a material interest or where in particular circumstances a conflict of interest may exist.

Referring Partners, Fund Managers and Service Providers18.1 The Client may have been referred to the Firm by a Referring Partner, or Fund Manager and/or may utilize any third-party system, course, program, software or trading platform offered by a Service Provider. If so, the Firm shall not be responsible for any agreement made between the Client and the Client's Referring Partner, Fund Manager and/or Service Provider, or lack thereof. The Client further acknowledges that its Referring Partner, Fund Manager, and/or Service Provider is/are not authorized to make any representations concerning the Firm or the Firm's Services.18.2 The Firm does not control, and cannot endorse or vouch for the accuracy or completeness of any information advice or product the Client may have received or may receive in the future from a Referring Partner, Fund Manager and/or Service Provider. The Client understands and acknowledges that the Referring

Partner, Fund Manager and/or Service Provider may not be regulated by a government agency or regulatory authority. Moreover, the Firm does not endorse or vouch for the services provided by a Referring Partner, Fund Manager and/or Service Provider. Since a Referring Partner, Fund Manager and/or a Service Provider are not an employee of the Firm, it is the Client's responsibility to properly evaluate a Referring Partner, Fund Manager and/or Service Provider before engaging its services.

18.3 The Client is specifically made aware that the Client's agreement with its Referring Partner, Fund Manager and/or Service Provider may result in additional costs for the Client as the Firm may pay a one-off fee or regularly Annexed fees or commissions to such person or entity from the Client's Account.

18.4 The Client is also specifically made aware that the Client's Agreement with its Referring Partner, Fund Manager and/or Service Provider may result in additional costs for the Client where the Client and Referring Partner, Fund Manager and/or Service Provider agree to compensation on a per trade basis to be based on the Client's trading activity and withdrawn from the Client's Account. Such compensation to the Referring Partner, Fund Manager and/or the Service Provider may require the Client to incur a markup, above and beyond the ordinary spread provided by the Firm. The Client acknowledges and accepts that frequent transactions may result in a sum of total commissions, fees and/or charges that may be substantial and may not necessarily be offset by the net profits, if any, achieved from the relevant trades. The responsibility for correctly assessing whether the size of the total commissions, fees and/or charges for trades conducted and paid from the Client's Account is commercially viable is the combined responsibility of the Client and the Referring Partner, Fund Manager and/or Service Provider. The Firm only acts as custodian and principal broker and therefore is not responsible for the size of the commissions, fees and/or charges paid by the Client.

18.5 Where the Client engages the services of a Referring Partner, Fund Manager and/or Service Provider, the Client understands and agrees that the Referring Partner, Fund Manager, and/or Service Provider will have access to the Client's personal information held by the Firm, including the Client's trading activity. The Client further understands that its Referring Partner, Fund Manager and/or Service Provider may have been introduced to the Firm by a third party who is compensated in part based on the introduction of the Client to the Firm, or on the Client's trading history. Where this occurs, the Client agrees that the third party who introduced the Referring Partner, Fund Manager and/or Service Provider will have access to the Client's personal information held by the Firm including the Client's trading activity.

18.6 If the Referring Partner, Fund Manager and/or Service Provider undertake any deductions from the Client's Account according to any agreement between the Client and the Referring Partner, Fund Manager and/or Service Provider, the Firm has no responsibility as to the existence or validity of such an agreement.

18.7 Any commissions, fees or charges may be shared between the Referring Partner, Fund Manager and/or Service Provider, the Firm and third parties according to the Referring Partner, Fund Manager and/or Service Provider's writing instructions and/or the Firm's

discretion.18.8 The Client may request the Firm to provide, at any time, a breakdown of remuneration paid by the Client to the Referring Partner, Fund Manager and/or Service Provider, or the compensation scheme charged by the Referring Partner, Fund Manager and/or Service Provider as applied to the Client.

Managed Accounts19.1 At the Client's request, the Firm may allow a third party, selected by the Client, to be the Client's Attorney, managing the Client's Account, for the following purposes:19.1.1 to enter into, modify, and/ or close Transactions with the Firm;19.1.2 to set, edit, and/ or delete all dealing preferences relating to the Account;19.1.3 to enter into any agreements with the Firm on behalf of the Client, which relates to Transactions on the Account;19.1.4 to communicate with the Firm on behalf of the Client regarding any complaints or disputes that the Client or Firm may have against one another in relation to the Account; and/or19.1.5 to transfer money between the Account(s) and between any other account that the Client holds with the Firm.19.2 Where a Client wishes to have its Account managed by a third party, the Client must submit a Limited Power of Attorney between the Client and the Attorney to the Firm in a form acceptable by the Firm in its sole and absolute discretion. The Firm, Client and Attorney will be bound by these Terms.19.3 The Firm reserves the right, at any time and in its sole and absolute discretion, to require the Client to trade its Account. This would require the Client to revoke its grant of authority to its Attorney and take all actions on its Account itself. Where the Firm so requires, the Firm will notify the Client and the Attorney of its decision. The Firm need not specify its reasons for requiring the Client to trade its Account.19.4 The Firm's acceptance of a Limited Power of Attorney between the Client and the Attorney is conditional upon the Attorney opening an account with the Firm in its personal capacity and maintaining that account for the entire period that it acts as Fund Manager for the Client. The Attorney is not required to fund the personal account, nor is the Attorney required to conduct any Transactions on the personal account.19.5 The Client agrees to reimburse the Firm for any loss, damage or expense incurred by the Firm as a result of:19.5.1 the Firm acting in instruction of the Attorney that falls outside power granted in the Limited Power of Attorney; or19.5.2 the Attorney's breach of any term of the Limited Power of Attorney.19.6 The Firm shall allow the Attorney subject to the authorisation granted by the Client in the Limited Power of Attorney to transfer part or all of the Client's funds back to the originating account held by the Client.19.7 Where the Client agrees to compensate its Attorney directly from the Account, the Client shall submit to the Firm a compensation Annex in a form acceptable to the Firm.19.8.1 the Fund Manager may be restricted from making any transactions in the Client's Account while the system performs any necessary adjustments during settlement and rollovers, and the Client will be responsible for the market movement during this period;19.8.2 the Client may be restricted from making any Account Transactions until the end of the following Business Day; and19.8.3 the Client may receive limited intraday reports of the activity that occurred on the

Account.19.9 The Client authorizes the Firm to accept all instructions given to it by the Attorney, whether orally or in writing, in relation to the Account. The Firm shall not be obliged to make any enquiry of the Client or of any other person before acting on such instructions.19.10 The Client ratifies and accepts full responsibility and liability for all instructions given to the Firm by the Attorney (and for all Transactions that may be entered into as a result) and will indemnify the Firm and keep it indemnified against any loss, damage or expense incurred by the Firm as a result of its acting on such instructions. The indemnity shall be effective irrespective of the circumstances giving rise to such loss, damage or expense, and irrespective of any knowledge, acts or omissions of the Firm in relation to any other account held by any other person or body (including the Attorney) with the Firm. The Client further agrees that this indemnity shall extend to loss, damage or expense incurred by the Firm in reversing incorrect or erroneous instructions submitted by the Attorney that result in a Transaction that must, for the protection of the Firm or its other clients or for the reasons of market integrity, be reversed.19.11 The Firm hereby notifies the Client that the Attorney is not an employee, Fund Manager, or representative of the Firm and further that the Attorney does not have any power or authority to act on behalf of the Firm or to bind the Firm in any way.19.12 Unless otherwise agreed in writing between the Firm and the Client, the Firm may from time to time communicate with the Attorney directly regarding the Account. The Client consents to this and agrees that communications made by the Firm to the Attorney are deemed to be received by the Client at the same time at which they are received by the Attorney.19.13 By submitting a Limited Power of Attorney to the Firm, the Client consents to and authorizes the Firm to disclose to the Attorney all information that the Firm holds in relation to the Account holds in relation to the Client.19.14 The Client acknowledges and accepts that, in providing an electronic or online trading system to the Attorney, the Firm has the right but not the obligation to set limits, controls, parameters and/or other controls on the Attorney's ability to use such a system. The Client accepts that if the Firm chooses not to place any such limits or controls on the Attorney's trading, or if such limits or controls fail for any reason, the Firm will not exercise oversight or control over instructions given by the Attorney and the Client accepts full responsibility and liability for the Attorney's actions in such circumstances.19.15 If the Client wishes to revoke or amend a grant of authorisation under a Limited Power of Attorney, it must provide written notice of such intention to the Firm from time to time. Any such notice shall not be effective until two (2) working days after the Firm receives it (unless the Firm advises the Client that a shorter period will apply). The Client acknowledges that it will remain liable for all instructions given to the Firm prior to the revocation/variation being effective and that it will be responsible for any losses, which may arise on any Transactions that are open at such time.

Leverage20.1 As a condition of entering into a Leveraged Transaction, the Firm may in its sole and absolute discretion require the deposit of funds or other collateral acceptable

to it as a security for payment of any losses incurred by the Client in respect of any Transaction ("Margin"). The Client must satisfy any and all Margin Requirements immediately as a condition to opening the relevant Leveraged Transaction and the Firm may decline to open any Leveraged Transaction if the Client does not have sufficient funds in its Account to satisfy the Margin Requirement for that Transaction at the time the relevant Order is placed. Therefore it is the sole responsibility of the Client to ensure that each Account with the Firm has a sufficient Margin on account at all times.20.2 The Client also has a continuing Margin obligation to the Firm to ensure that its Account balance, taking into account its P&L is equal to or greater than the Margin Requirement for all of the Client's Open Positions. For the avoidance of doubt, the Client is obliged to maintain in its Account, at all times, sufficient funds to meet all Margin Requirements. If the Client believes that it cannot or will not be able to meet the Margin Requirement, the Client should reduce its open leveraged positions or transfer adequate funds to the Firm. In the event the Client wishes to transfer funds from one of its Accounts with the Firm to another one of its Accounts with the Firm, then the Client can do so at the Firm's sole and absolute discretion, and subject to its consent when given, the Client shall allow not less than three (3) Business Days for the transfer to be effected.20.3 Where there is any shortfall between the Client's Account balance (taking into account P&L) and the Client's Margin Requirement for all open Transactions, the Firm may in its sole and absolute discretion choose to close or terminate one, several, or all of the Client's open Leveraged positions immediately, with or without notice to the Client. If the Firm may close one, several, or all of the Client's Leveraged Transactions, the Client should expect that the Firm will close all of the Client's Leveraged Transactions.20.4 Where the Client is near breach or in breach of any Margin Requirements, the Firm may make a Margin Call Warning in accordance with these Terms. The Firm is not obliged to make Margin Call Warnings to the Client at all or within any specific time period. Margin Call Warnings may be made at any time and in any way permitted under these Terms. For this reason, it is in the Client's best interest to keep the Firm regularly apprised of changes in its contact details. The Firm shall be deemed to have made a Margin Call Warning if it notifies the Client electronically via the Trading Platform.20.5 The Firm shall not be liable for any failure to contact the Client with respect to a Margin Call Warning. Should the Firm make a Margin Call Warning, the terms and conditions of the Margin Call Warning will be detailed within such warning and the Firm reserves the right to change the terms and conditions of any Margin Call Warning based on market conditions, including without limitation any actions from third party providers which are outside the Firm's control, with or without notice to the Client. The Firm's right to close out the Client's open Transactions as provided in Clause 20.3 above shall not be limited or restricted by any Margin Call Warning if or where made.20.6 The Client may by a written agreement with the Firm satisfy Margin Requirements and/or a Margin Call Warning by providing collateral in a form acceptable to the Firm.20.7 The Client may access details of Margin amounts paid and owe by logging into the Trading Platform. The

Client acknowledges:20.7.1 that the Client is responsible for monitoring and paying the Margin required at all times for all Leveraged Transactions with the Firm; and20.7.2 that the Client's obligation to pay Margin will exist whether or not the Firm contacts the Client regarding any outstanding Margin obligations.20.8 The Firm's Margin Requirements for different types of Leveraged Transactions are generally displayed on the Firm's website, and in certain instances, the Firm may notify the Client of Margin Requirements through alternative means. However, the Firm reserves the right to determine specific Margin Requirements for individual Leverage Transactions.20.9 Margin will not be required where the Firm has expressly agreed to reduce or waive all or part of the Margin that the Firm would otherwise require the Client to pay in respect of a Transaction. The period of such waiver or reduction may be temporary or maybe in place until further notified. Any such waiver or reduction must be agreed in writing (including by email) and will not limit, fetter or restrict the Firm's right to seek further Margin from the Client in respect of that Transaction or any Transaction thereafter.20.10 The Client is specifically made aware that the Margin Requirements are subject to change without notice including without limitation the Margin rates governing the Client's open Leveraged positions. When a Leveraged position has been opened, the Firm may close the Leverage Transaction at its discretion or at the Client's instruction where possible, or according to the Firm's rights under these Terms.20.11 If the Client has opened more than one Account with the Firm or any Associated Firm, the Firm is entitled to transfer money or Security from one Account to another to satisfy Margin requirements, in its sole and absolute discretion, even if such a transfer will necessitate the closing of open Leveraged positions or cancellation of orders on the Account from which the transfer takes place.

Security21.1 As a continuing security interest for the performance of all the Client's obligations (whether actual, contingent, present or future) to the Firm under or pursuant to these Terms ("Secured Obligations"), the Client grants to the Firm, with full title guarantee, a first fixed security interest in all Custody Assets now or in the future provided by the Client to the Firm or to the Firm's order or under the Firm's direction or control or that of an exchange or Market or otherwise standing to the credit of the Client's account under these Terms or otherwise held by the Firm, its Associated Firms on the Client's behalf.21.2 The Client agrees to execute all documents and take such further steps as the Firm may reasonably require perfecting the Firm's security interest over, be registered as the owner of or obtain legal title to the Custody Assets, further secure the Secured Obligations, enable the Firm to exercise its rights or to satisfy any market requirement.21.3 The Client may not withdraw or substitute any property subject to the Firm's security interest without the Firm's consent.21.4 The Client undertakes neither to create nor have outstanding any security interest whatsoever over nor to agree to assign or transfer, any of the Custody Assets transferred to the Firm, except a lien routinely imposed on all securities in a clearing system in which such

securities may be held.21.5 The Client agrees that the Firm may, free of any adverse interest of the Client or any other person, grant a security interest over Custody Assets provided by the Client to cover any of the Firm's obligations to an intermediate broker, Market, or exchange, including obligations owed by virtue of the positions held by the Firm or any of its customers.21.6 In addition and without prejudice to any rights that the Firm may be entitled to under these Terms or any Applicable Regulations, the Firm shall have a general lien on all property held by the Firm, its Associated Firms on the Client's behalf until the satisfaction of the Secured Obligations.21.7 Any action taken by the Firm in connection with or pursuant to a Transaction by the Firm at a time at which any Event of Default specified in Clause 24.1 of these Terms has occurred (whether or not the Firm has knowledge thereof) shall be entirely without prejudice to the Firm's right to refuse any further performance thereafter, and shall not in any circumstances be considered as a waiver of that right or as a waiver of any other right that Firm may have should such an Event of Default have occurred.

Appropriateness22.1 If on the Client's own initiative, the Client requests the Firm to provide it with execution-only dealing services in Non-Complex Products, the Firm is not required to assess the appropriateness of the instrument or the Service provided or offered to the Client. As a result, the Client will not benefit from the protection of the Applicable Regulations on assessing appropriateness. Accordingly, when giving Orders or instructions to the Firm, the Client must rely upon its own judgment. The Client should get independent advice from an authorized investment adviser if they have any doubts.22.2 Where the Firm is providing execution-only services to the Client in relation to Complex Products, the Firm is required to assess whether it is appropriate for the Client to trade in a Complex Product by requesting from the Client certain information relating to its experience and knowledge of trading such products, which will assist the Firm to assess whether the Client understands the risks associated with dealing in them. The aforementioned information will be requested by the Firm during the Account opening procedure, however, the Firm may need to request from the Client additional information in the future, especially if the Client opts to deal in a new product type or sector.22.3 If the Client does not provide sufficient information to allow the Firm to carry out the appropriateness assessment, or does not provide any information at all, the Firm will be unable to assess whether the Client has the necessary knowledge and experience to understand the risks involved. If the Client still wishes for the Firm to proceed on the Client's behalf, the Firm may do so at its reasonable discretion. If the Firm does so, the Client should note that the Firm may not be able to determine whether dealing with a particular Complex Product is appropriate for the Client or is in the Client's best interests.22.4 If, on the basis of the information which the Client has supplied to the Firm in relation to the Client's knowledge and experience, the Firm considers dealing in the particular Complex Product is not appropriate, the Firm will warn the Client of this. If the Client still wishes the Firm to proceed on the Client's

behalf, the Firm may do so at its reasonable discretion. If the Firm does so, the Client should note that it may not be appropriate for the Client and that the Client may be exposing itself to risks that fall outside its knowledge and experience and/or which the Client may not have the knowledge or experience to properly assess and/or control to mitigate their consequences to the Client, and where the Client undertakes that it shall be fully liable for all Transactions effected with the Firm.22.5 Notwithstanding the aforementioned, where the Firm carried out an appropriateness assessment on the Client, the Client may still seek independent advice from an authorized investment adviser if it has any doubt about dealing in Complex Products.

Representations, Warranties and Covenants23.1 Representations and warranties are personal statements, assurances or undertakings given by the Client to the Firm on which the Firm relies when dealing with the Client. The Client makes the following representations and warranties at the time it enters into this Agreement and every time it places a Transaction or gives the Firm any other instruction:23.1.1 where a Client is a natural person, the Client is of sound mind, and over 18 years old;23.1.2 the Client is aware of the risks involved in trading each investment product with the Firm;23.1.3 the Client and/or any person(s) entering into these Terms and performing any Transactions on the Client's behalf, has all necessary authority, powers, consents, licenses and authorisations, and has taken all necessary actions to enable it to lawfully enter into and perform its obligations under these Terms, and/or to place any Orders or instructions;23.1.4 these Terms as well as each Transaction and the obligations created under them are binding upon the Client and enforceable against it (subject to applicable principles of equity) and currently do not and in the future will not violate the terms of any regulation, order, charge or agreement by which the Client is bound;23.1.5 no Event of Default has occurred or is occurring with respect to the Client or any Credit Support Provider;23.1.6 the Client is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;23.1.7 except where the Firm and Client have agreed otherwise in writing, the Client acts as Principal and is not acting as any other person's agent or representative;23.1.8 all information which the Client provides or has provided to the Firm (whether in the Account opening process or otherwise) is true, accurate and not misleading in any material respect;23.1.9 the Client is willing and financially able to sustain a total loss of funds resulting from Transactions;23.1.10 the Client has consistent and uninterrupted access to internet service and any email address provided in its Account opening documentation;23.1.11 money, investments or other assets supplied by the Client for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client, unless otherwise allowed by these Terms;23.1.12 the Client is now and will be at all times in the future in compliance with all Applicable Regulations concerning money laundering relating to the identification requirements, and if

satisfactory evidence of identity has not been obtained by the Firm within a reasonable time period, the Firm reserves the right to cease to deal with the Client;23.1.13 where the Client is not a resident of the Cayman Islands, the Client is solely responsible for ascertaining whether any Transaction entered into under these Terms is lawful under the Applicable Regulations of the jurisdiction where the Client holds residency; and23.1.14 the Client is not a Resident of the United States of America.23.2 A covenant is a promise to affirmatively do something. The Client covenants to the Firm:23.2.1 that for the duration of this Agreement, the Client will promptly notify the Firm of any change to the details supplied by the Client during the Account opening process, including in particular any change of address, any such occasions where the Client moves to another territory or country, and any change or anticipated change in the Client's financial circumstances or employment status (including redundancy and/or unemployment) which may affect the basis on which the Firm does business with the Client;23.2.2 the Client will at all times obtain, comply and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorisations referred to in this Clause 23 (Representations, Warranties and Covenants);23.2.3 the Client will promptly notify the Firm of the occurrence of any Event of Default or Potential Event of Default with respect to itself or any Credit Support Provider;23.2.4 upon demand, the Client will provide the Firm with such information as the Firm may reasonably require from time to time; and23.2.5 the Client will use all reasonable steps to comply with all applicable laws and regulations in relation to the Agreement.

Default and Default Remedies24.1 Each and any of the following shall constitute an Event of Default:24.1.1 if the Firm has reasonable grounds to believe that the Client failed to make any payment or that the Client is in material breach of any part of these Terms;24.1.2 if the Client fails to remit funds necessary to enable the Firm to take delivery under any Transaction on the first due date;24.1.3 if the Client fails to provide assets for delivery or take delivery of assets, under any Transaction on the first due date;24.1.4 if the Client dies or becomes of unsound mind;24.1.5 the Firm considers it necessary or desirable to prevent what is considered to be or might be a violation of any laws, Applicable Regulations, or good standard of market practice;24.1.6 if any representations or warranties given by the Client or any Credit Support Provider in these Terms or any Credit Support Document are or become untrue;24.1.7 if the Firm reasonably considers it necessary for its own protection or the protection of any Associated Firm, or if any action is taken or event occurs which the Firm considers might have a material adverse effect on the Client's ability to perform any of its obligations under the Agreement;24.1.8 if the Client is unable to pay its debts as they fall due, or is bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to the Client;24.1.9 if the Client or any Credit Support Provider commences a voluntary case or other procedure, or an involuntary case or procedure is commenced

against the Client, seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Client or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate law or other law applicable to the Client, if insolvent) or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, insolvency officer, or other similar officials (each an “Insolvency Officer”) of the Client or any part of the Client’s assets, or if the Client takes any corporate action to authorize the foregoing;24.1.10 if the Client or any Credit Support Provider or any Insolvency Officer acting on either behalf disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement, or any other document containing an obligation of a third party or of the Client in favour of the Firm supporting any of the Client’s obligations under these Terms (individually a “Credit Support Document”);24.1.11 if the Client or any Credit Support Provider fails to comply with or perform any obligation under an applicable Credit Support Document;24.1.12 if any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all of the Client’s obligations under these Terms unless otherwise agreed by the Firm; or24.1.13 if any Event of Default (however described) occurs in relation to any other agreement that the Client may have with the Firm.24.2 Upon the occurrence of an Event of Default, the Firm may, in its sole and absolute discretion, take all or any of the following actions:24.2.1 close any Open Positions or cancel any Orders on the Client’s Account;24.2.2 prohibit the Client from accessing or using the Client’s Account;24.2.3 suspend or in any way limit or restrict the Client’s ability to place any Order, give any instruction or effectuate any Transaction in relation to the Client’s Account;24.2.4 vary the Margin Requirements applicable to the Client;24.2.5 reverse any Transactions (as if they had never been entered into in the first place) and the effect of such Transactions on the Client’s Account;24.2.6 sell or charge in any way any or all of the Client’s securities, assets and property which may from time to time be in the possession or control of the Firm or any of its Associated Firms or Fund Managers or call on any guarantee. The Firm shall be entitled to apply the proceeds of sale or other disposals in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations;24.2.7 require the Client to close any or all of its Open Positions by a specified date selected by the Firm;24.2.8 make appropriate deductions or credits;24.2.9 terminate these Terms immediately without notice, or with notice with termination occurring on a specified date selected by the Firm;24.2.10 exercise the Firm’s right of set-off; and/or24.2.11 pay to the Client the fair market value at the time the Firm exercises such right, of any investments held by the Firm, its Associated Firms or Fund Managers, instead of returning to the Client investments equivalent to those credited on its Account.24.3 The Client authorizes the Firm to take any or all of the actions described in Clause 24.2 of these Terms without notice to the Client and acknowledges that the Firm shall not be responsible for any consequences of its taking such actions unless the Firm has exercised gross negligence

in connection herewith. The Client shall execute the documents and take any action as the Firm may request in order to protect the rights of the Firm and its Associated Firms under the Terms or under any agreement the Client may have entered into with any Associated Firm.24.4 If the Firm exercises its rights to sell any security or property of the Client under Clause 24.2, it will affect the sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of any of the Client's obligations to the Firm or any Associated Firm.

Force Majeure25.1 Since the Firm does not control signal power, its reception or routing via the Internet, the configuration of the Client's equipment or the reliability of its connections, the Firm shall not be liable for any claims, losses, damages, costs or expenses, including attorney's fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to the Firm or its Associated Firms, the Client, any Market, or any settlement or clearing system when the Client trades online (via the Internet) or for any cause preventing the Firm from performing any or all its obligations, any act of God, war, terrorism, malicious damage, civil commotion, industrial acts, any Exceptional Market Event, or acts and regulations of any governmental or supranational bodies or authorities which in the Firm's opinion prevent an orderly market in relation to the Client's Orders (a "Force Majeure Event").25.2 Upon the occurrence of a Force Majeure Event, the Firm shall use commercially reasonable efforts to resume performance and it may give the Client written notice that a Force Majeure Event has occurred. Upon the occurrence of a Force Majeure Event, all of the Firm's obligations under these Terms shall be immediately suspended for the duration of such Force Majeure Event. Additionally, the Firm may take any one or more of the following steps:25.2.1 alter normal trading times;25.2.2 alter the Margin Requirements;25.2.3 amend or vary these Terms and any Transaction contemplated by these Terms, insofar as it is impractical or impossible for the Firm to comply with its obligations;25.2.4 close any or all Open Positions, cancel instructions and Orders as the Firm deems to be appropriate in the circumstances; and/or25.2.5 take or omit to take all such other actions as the Firm deems to be reasonably appropriate in the circumstances having regard to the Client's positions and those positions of the Firm's other customers.

Manifest Errors26.1 A "Manifest Error" means a manifest or obvious misquote by the Firm, or any Market, exchange, price-providing bank, Service Provider, information source, commentator, official, and other third parties on whom the Firm reasonably relies, having regard to the current market conditions at the time an Order is placed. When determining whether a situation amounts to a Manifest Error, the Firm may take into account all information in its possession including, without limitation, information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement.26.2 The Firm will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards the Client but

the fact that the Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with the Firm (or that the Client has suffered or may suffer any loss of profit, consequential or indirect loss) shall not be taken into account by the Firm in determining whether there has been a Manifest Error. The Firm reserves the right, without prior notice, to do the following:

26.2.1 amend the details of such a Transaction to reflect what the Firm considers in its discretion, acting in good faith, to be the correct or fair terms of such Transaction absent such Manifest Error(s);

26.2.2 if the Client does not promptly agree to any amendment made under Clause 26.2 herein the Firm may void from its inception any Transaction resulting from or deriving from a Manifest Error; and/or

26.2.3 refrain from taking any action at all to amend the details of such a Transaction or void such Transaction.

26.3 The Firm shall not be liable to the Client for any loss, cost, claim, demand or expense the Client suffers (including loss of profits or any indirect or consequential losses) resulting from a Manifest Error or the Firm's decision to enforce the details of a Transaction notwithstanding any Manifest Error, except to the extent caused by the Firm's own fraud, wilful default or gross negligence. In the event that a Manifest Error is made by any Market, exchange, price-providing bank, Service Provider, information source, commentator, official, or any other third party on whom the Firm reasonably relies, the Firm will not be liable to the Client for any loss, cost, claim, demand, or expense, except to the extent caused by the Firm's own fraud, wilful default or gross negligence.

Gaming and/or Abusive Strategies and/or Arbitrage

27.1 Internet, connectivity delays, and errors sometimes create a situation where the price displayed on the Trading Platform does not accurately reflect the market rates. The concept of gaming and/or abusing the system, or taking advantage of Internet delays cannot exist in a Market where the customer is buying or selling directly from the Principal. The Firm does not permit the deliberate practice of gaming and/or the use of abusive trading practices on the Trading Platform. Transactions that rely on price latency opportunities may be revoked, without prior notice. The Firm reserves the right to make the necessary corrections or adjustments on the Account involved, without prior notice. Accounts that rely on gaming and/or abusive strategies may at the Firm's sole discretion be subject to intervention by the Firm and the Firm's approval of any Orders. Any dispute arising from such quoting or execution errors will be resolved by the Firm in its sole and absolute discretion.

27.2 The Firm shall not have any obligation to contact the Client and advise the Client upon appropriate action in light of changes in market conditions or otherwise. The Client acknowledges that the Market is highly speculative and volatile and that, following the execution of any Transaction, the Client is solely responsible for making and maintaining contact with the Firm for the purpose of monitoring the position and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, the Firm can give no assurance that it will be possible for them to

contact the Client and the Firm accepts no liability for loss alleged to be suffered as a result of any failure by the Client to do so.27.3 The Client agrees to fully reimburse and hold the Firm, its Associated Firms and any of their directors, officers, employees and agents harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees incurred in connection with the provision of the services under these Terms to the Client provided that any such liabilities, losses, damages, costs and expenses have not arisen from the Firm's gross negligence, fraud or wilful default.

Market Abuse28.1 When the Firm executes a Transaction on the Client's behalf, the Firm may buy or sell securities on exchanges or directly from or to other financial institutions' shares or units in the relevant instrument. The result is that when the Client places Transactions with the Firm the Client's Transactions can have an impact on the external market for that instrument in addition to the impact it might have on the Firm's price. This creates a possibility of market abuse and the purpose of this Clause is to prevent such abuse.28.2 The Client represents and warrants to the Firm at the time the Client enters into these Terms and every time the Client enters into a Transaction or gives the Firm any other instruction that:28.2.1 the Client will not place and has not placed a Transaction with the Firm if to do so would result in the Client or others with whom the Client is acting in concert having an interest in the price of the instrument which is equal to or exceeds the amount of a declarable interest in the instrument;28.2.2 the Client will not place, and has not placed a Transaction in connection with:(1) a placing, issue, distribution or other similar events;(2) an offer, takeover, merger or other similar events; or(3) any corporate finance activity;28.2.3 the Client will not place and has not placed a Transaction that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct. The Client will act in accordance with all applicable laws and regulations.28.3 In the event that the Client places any Transaction or otherwise acts in breach of the representations and warranties given in this Clause 28 (Market Abuse) or any other Clause of these Terms or the Firm has reasonable grounds for believing that the Client has done so, in addition to any rights the Firm may have under the Terms, the Firm may:28.3.1 enforce the Transaction(s) against the Client if it is a Transaction(s) which results in the Client owing money to the Firm; and/or28.3.2 treat all of the Client's Transactions as void if they are Transactions which result in the Firm owing money to the Client, unless and until the Client produces conclusive evidence within thirty (30) days of the Firm's request that the Client has not in fact committed any breach of warranty, misrepresentation or undertaking under these Terms.28.4 The Client acknowledges that it would be improper for the Client to deal in the instrument if the sole purpose of such a transaction was to manipulate the Firm's price, and the Client agrees not to conduct any such transactions.28.5 The Firm is entitled (and in some cases required) to report to any relevant regulatory authority details of any Transaction or instruction. The Client

may also be required to make appropriate disclosures and the Client undertakes that it will do so where so required.

Exclusions and Limitations of Liability
29.1 Nothing in these Terms shall exclude or restrict any duty or liability owed by the Firm to the Client under Applicable Regulations. Apart from the foregoing, neither the Firm, nor its Associated Firm, directors, officers, employees, Referring Partner, or Fund Managers shall be liable to the Client or any third party for any losses, damages, costs or expenses (including direct, indirect, special, incidental, punitive, or consequential loss, loss of profits, loss of goodwill or reputation, lost data, loss of use of the Trading Platform, business interruption, business opportunity, costs of substitute, services or downtime costs), whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by the Client under these Terms (including any Transaction or where the Firm has declined to enter into a proposed Transaction) unless such loss arises directly from the Firm's respective gross negligence, wilful default or fraud.
29.2 Without limitation, the Firm does not accept liability:
29.2.1 for any partial or non-performance of the Firm's obligations hereunder by reason of any cause beyond the Firm's reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, an act of terrorism, an act of God, acts and regulations of any governmental or supranational bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of the Firm's custodian, sub-custodian, dealer, Market, clearing house, or regulatory or self-regulatory organization, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty or liability the Firm may have to the Client under the regulatory system (as defined in the FSA Rules), which may not be excluded or restricted thereunder;
29.2.2 by reason of any delay or change in the market conditions before any particular Transaction is effected;
29.2.3 for any loss that the Client suffers in an event where any computer viruses, worms, software bombs, or similar items are introduced into the Client's computer hardware or software via the Trading Platform, provided the Firm has taken reasonable steps to prevent any such introduction;
29.2.4 for any actions the Firm may take pursuant to its rights under these Terms;
29.2.5 for any losses or other costs or expenses of any kind arising out of or in connection with the placement of Orders by the Client or the execution of Transactions with the Firm;
29.2.6 for any adverse tax implications of any Transaction whatsoever;
29.2.7 by reason of any delay or change in market conditions before any particular Transaction is affected; and
29.2.8 for communication failures, distortions or delays when using the Trading Platform.
29.3 Nothing in these Terms will limit the Firm's liability for death or personal injury resulting from its gross negligence.

Reimbursement and Indemnity
30.1 The Client will reimburse the Firm, and keep it indemnified on demand, in respect of all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by the Firm as a direct or indirect result of:
30.1.1 any

failure of the Client to perform any of its obligations under these Terms, in relation to any Transaction or in relation to any false information or declaration made either to the Firm or any third party, in particular to any exchange;30.1.2 the Client's use of programmable trading systems, whether built by the Client or by any third party and executed on or using the Trading Platform; and30.1.3 any act or omission by any person obtaining access to the Client's Account, by using the Client's designated Account number and/or password, whether or not the Client authorized such access.30.2 To the extent the Client uses or used the Trading Platform for a commercial purpose and entered Orders for the account of its customers, the Client shall on demand reimburse, protect and hold the Firm harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by the Client's customers. This Clause 30.2 shall not be affected by the termination of these Terms.30.3 A number of the Firm's platforms are designed with safeguards to prevent the Client from incurring a negative balance when trading under normal market conditions. Still, those safeguards may fail to make it possible to incur a negative balance while trading. If the Client incurs a negative balance through trading activity on its Account, the Client should inform the Firm's trade audit team, and the Firm will evaluate the inquiry and report back to the Client with its outcome, which is based on its sole and absolute discretion. The provisions of this Clause 30.3 shall not apply and for any amounts due to the Firm as a result of the foregoing, the Client must forthwith pay such amounts to the Firm whether demanded or not:30.3.1 in the case of a Force Majeure Event provided for in Clause 25 (Force Majeure) of these Terms;30.3.2 where the Firm determines, in its sole and absolute discretion, that the negative balance is unrelated to the Client's trading activity (for example, where the debit relates to any fees or charges owed by the Client to the Firm under these Terms);30.3.3 where the negative balance is connected to or a result of, either direct or indirect, the Client's breach of any provision within these Terms;30.3.4 where the Client deals with the Firm through a credit arrangement provided by the Firm;30.3.5 where the Client is classified by the Firm as an Eligible Counterparty or Professional Client at the time the negative balance is incurred even though the Client was not so classified as an Eligible Counterparty or Professional Client by the Firm at such time;30.3.6 where the Firm utilizes assets held by it or its Nominee for the Client's behalf as Margin; and/or30.3.7 to Transactions in CFD Contracts where the Underlying Instrument is a Security, and/or any other products offered by the Firm from time to time that are traded on a Market.

Rights to Cancel/ Cooling Off32.1 The Client is entitled to cancel the Agreement by giving written notice to the Firm within a fourteen (14) day cancellation period. Subject to Clause 32.3, the Client need not give any reason for the cancellation and the right to cancel applies even if the Client has already received Services from the Firm before the cancellation period expires.32.2 The period for cancellation begins on the date the terms start to apply to the Client.32.3 As the price of each Transaction depends on

fluctuations in the Underlying Instrument which are outside of the Firm's control and which may occur during the cancellation period, the Client has no rights to cancel the Agreement under this Clause 32 (Rights to Cancel/ Cooling Off) if any trade placed by the Client has been executed before the Firm receives notice of cancellation.32.4 Following a valid cancellation, the Firm will return any amounts the Client has deposited with the Firm prior to receipt of the cancellation notice, subject to the Firm's right of set-off for any properly incurred charges incurred prior to cancellation.32.5 If the Client does not exercise the right of cancellation, the Agreement will continue in effect until either the Client or the Firm terminates the Terms in accordance with Clause 34 (Suspension and Termination) below, or by the Firm's exercising any of its rights to terminate under these Terms. There is no minimum or fixed duration of the Agreement.

Amendments33.1 The Firm may amend these Terms and any arrangements made hereunder at any time by written notice to the Client. The Client will be deemed to accept and agree to the amendment unless the Client notifies the Firm to the contrary in accordance with the details of the amendment notice within ten (10) Business Days of the date of the Firm's amendment notice. Where the Client objects to the amendment, the amendment will not be binding on the Client, but the Client's Account will be suspended and the Client will be required to close its Account as soon as it is reasonably practicable.33.2 Any amendment to this Agreement will come into effect on the date specified by the Firm which will, in most cases, be at least ten (10) Business Days from the date of the Firm's amendment notice provided in accordance with Clause 33.1.33.3 Any amended agreement will supersede any previous agreement between the Firm and the Client on the same subject matter and will govern any Transaction entered into after or outstanding on, the date the new edition comes into effect.

Suspension and Termination34.1 The Client may terminate the Agreement immediately by giving written notice to the Firm. The Client agrees that at any time after the termination of the Agreement, the Firm may, without notice to the Client, close out any or all of the Client's Open Positions.34.2 The Firm may suspend or terminate these Terms by giving five (5) Business Days written notice to the Client for any reason or no reason whatsoever, except that the Firm may terminate the Agreement immediately, upon written notice to the Client for any reason or no reason whatsoever, if the Client has no Open Positions in its Account at the time when the notice of termination is sent. The Client agrees that at any time after the termination of the Agreement, the Firm may, without notice to the Client, close out any or all of the Client's Open Positions. Where the Firm suspends the Client's Account, the Firm may prevent the Client from opening any new positions but the Firm will not close the Client's Open Positions unless otherwise allowed by these Terms. The provisions of this Clause 34.2 shall not prevent the Firm from exercising any of its rights to terminate or suspend the Agreement as provided elsewhere in these Terms.34.3 Upon the termination of the Agreement, all amounts payable by the Client to the Firm will become immediately due and payable

including (but without limitation):34.3.1 all outstanding fees, charges and commissions;34.3.2 any dealing expenses incurred by terminating these Terms; and34.3.3 any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by the Firm on the Client's behalf.34.4 Termination of the Agreement will not affect any rights or obligations, which may already have arisen between the Firm and the Client. The termination of these Terms will not affect the coming into force or the continuance in force of any provision in these Terms which is expressly, or by implication, intended to come into or continue in force, on or after such termination.34.5 If termination occurs, the Firm will, as soon as reasonably practicable and subject to these Terms, deliver to the Client any money or investments in the Client's Account(s) subject to any applicable charges and rights of set-off as set out on the Firm's Financial Terms, and for the avoidance of doubt, in the event one of the Client's Accounts is in negative, the Firm is entitled to the right of setoff between the Client's Accounts at any time. The Client is therefore urged to settle all floating debts as soon as possible. A final statement will be issued to the Client where appropriate.

In The Event Of Death35.1 In the event of the Client's death, any person(s) purporting to be the Client's legal personal representative(s) or surviving joint account holder must provide the Firm with formal notice of the Client's death in a form acceptable to the Firm, including but not limited to the provision of an original death certificate in physical form.35.2 Clause 35.3 through and including 35.8 will only apply if the Client is a sole account holder (including where the Client is the sole surviving account holder following the earlier death of a joint account holder). In the event of the death of a joint account holder (who is not the sole surviving joint account holder), the Client should refer to Clause 35.1 above.35.3 Upon the receipt and acceptance of the Client's death certificate, the Firm will treat the Client's death as an Event of Default allowing the Firm to exercise any of its rights under Clause 24.2 of these Terms including but not limited to closing any and all Open Positions within the Client's Account. The Agreement will continue to bind the Client's estate until terminated by the Client's legal personal representative or by the Firm in accordance with these Terms.35.4 Where the Firm provides the Client with an execution-only dealing service, the Firm will be under no obligation to assume management of the Client's Account following his or her death.35.5 A person shall not be proven to be the Client's legal personal representative until the Firm receives a grant of representation for the Client's estate. Once the Firm receives the grant of representation for the Client's estate, the Firm will carry out the written instructions from the Client's legal personal representative(s). The Firm will only accept instructions that aim to wind down and/or close the Account. No registered asset may be sold until any re-registration process is completed and all fees, charges and expenses which may be owed by the Client to the Firm are accounted for. Where the Firm has not received any instructions after six (6) months following receipt of the Client's death certificate, the Firm may (but shall not be obliged) re-register the Client's

holdings into the name of its legal personal representative, re-materialise any electronic holdings and send such holdings in the certificated form to the registered correspondence address for the Client's estate, subject to appropriate charges detailed from time to time in the Financial Terms.35.6 If the Client's estate is too small to warrant a grant of representation, the Firm may in its sole and absolute discretion, require any person(s) purporting to be the Client's legal personal representative(s) to obtain a grant of representation or request an appropriate indemnity.35.7 Any applicable charges as detailed in the Financial Terms will continue to be charged until the Account is closed.35.8 Notwithstanding anything in the Agreement, if the Agreement is not terminated within two (2) years after the date of the Client's death, the Firm may take such action as it considers appropriate to close the Client's Account. The Client's estate or its legal personal representative(s) will be liable for all costs associated with the Firm taking this action, or considering taking action, except to the extent that costs arise because of the Firm's gross negligence, wilful default or fraud.

Notices and Communication With The Client

36.1 The Firm may notify, instruct, or communicate with the Client by telephone, letter, fax, email or Trading Platform, and the Client agrees that the Firm may contact the Client through any of these mediums at any time. The Firm will use the address, fax number, phone number, or email address specified in the Client's Account opening documentation or such other address (physical or electronic) or number (fax or phone) as the Client may subsequently provide the Firm.36.2 The Client will be deemed to have acknowledged and agreed with the content of any notice, instruction or other communication (except Confirmations, Account Statements, and Margin Call Warnings) unless the Client notifies the Firm to the contrary in writing within five (5) Business Days of the date on which the Client is deemed to have received it in accordance with Clause 36.3.36.3 Any notice, instruction or other communication will be deemed to have been properly given by the Firm:36.3.1 if hand delivered, when left at the Client's last known home or work address;36.3.2 if sent by post to the address last notified by the Client to the Firm, on the next Business Day after being deposited in the post;36.3.3 if given verbally over the telephone, immediately where the Firm speaks with the Client. If the Firm is unable to connect with the Client via phone, the Firm may leave a message on the Client's answering machine. In such an event, the notice, instruction or other communication will be deemed to have been properly given one (1) hour after the message is left;36.3.4 if sent by fax, immediately upon receipt of a successful transmission report;36.3.5 if sent by email, immediately after the email is sent providing the Firm does not receive confirmation of a failed delivery from the relevant email provider; and/or36.3.6 if posted on the Firm's website or Trading Platform, as soon as it has been posted.36.4 The Client is responsible for reading all notices posted on the Firm's website and Trading Platform in a timely manner.36.5 The Client may notify the Firm by letter, fax, or email, each of which shall constitute written notice. The Client will

use the Firm's registered address, fax number, or email address specified by the Firm from time to time in accordance with any notice requirement.36.6 Any notice will be deemed to have been properly given by the Client:36.6.1 if hand delivered, when left at the Firm's registered office;36.6.2 if sent by post to the Firm's registered address, upon receipt by the Firm;36.6.3 if sent by fax, immediately upon receipt of a successful transmission report; and/or36.6.4 if sent by email during Business Hours, one hour after the email is sent providing the Client does not receive confirmation of a failed delivery from the relevant email provider.36.7 The Client and the Firm shall communicate with one another in English. The Firm or third parties may have provided the Client with translations of the Terms. The original English version shall be the only legally binding version for the Client and the Firm. In case of discrepancies between the original English version and other translations in the Client's possession, the original English version provided by the Firm shall prevail.36.8 The Firm shall not be liable for any delay in the Client receiving any communication once dispatched by the Firm, except where the delay is caused by the Firm's wilful default, fraud or gross negligence.36.9 The Firm may record any and all telephone conversations between the Client and the Firm's personnel including but not limited to principals, agents, employees or associates, and at the sole option and discretion of the Firm, be recorded electronically with or without the use of an audible, automatic warning tone. The Client further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceedings that may arise involving the Client or Firm. The Client understands that the Firm destroys such recordings in accordance with its established business procedures, and the Client hereby consents to such destruction.

Intellectual Property37.1 The Firm's website, Trading Platform, Secure Access Website and any and all information or materials that the Firm may supply or make available to the Client (including any software which forms part of those items) from time to time, are and will remain the Firm's property or that of its service providers. Such service providers may include providers of real-time price data to the Firm. In addition:37.1.1 all copyrights, trademarks, design rights and other intellectual property rights in those items are and will remain the Firm's property (or those of third parties whose intellectual property the Firm uses in relation to products and services the Firm provides for the Client's Account);37.1.2 the Firm supplies or makes them available to the Client on the basis that:(1) the Firm can also supply and make them available to other persons; and(2) the Firm may cease providing them at its sole and absolute discretion or if the Firm's service providers require the Firm to do so;37.1.3 the Client must not supply all or part of them to anyone else and the Client must not copy all or any part of them;37.1.4 the Client must not delete, obscure or tamper with copyright or other proprietary notices the Firm may have put on any of those items; and/or37.1.5 the Client must only use these items for the operation of its Account in accordance with these Terms.

Confidentiality and Data Protection38.1 The Firm may obtain information (including personal data) from the Client during the course of its relationship with the Client. Clause 38 (Confidentiality and Data Protection) describes some of the key issues in relation to how the Firm processes this personal data, which the Client should be aware of. Please note that this descriptions is not comprehensive and the Firm's Privacy Policy contains additional information. The Firm's Privacy Policy is available upon request and should be read alongside this Clause 38 (Confidentiality and Data Protection) as it sets out types of personal data that the Firm collects about the Client and additional ways in which the Firm safeguards and uses such personal data.38.2 The Firm (and its Associated Firms where required) will process the Client's personal data only in accordance with these Terms and the Firm's Privacy Policy.38.3 Subject to the following, the Firm will treat all information it holds about the Client as private and confidential, even when the Client is no longer a customer. The Client agrees, however, that the Firm and any of its Associated Firms may:38.3.1 use the Client's information to determine the Client's identity and background before and during the term of the Agreement for money laundering and regulatory purposes, administer and operate the Client's Account and monitor and analyze its conduct, provide Services to the Client, improve any of the Firm's operations, procedures, products and/or Services during the term of the Agreement, assess any credit limit or other credit decision (and the interest rate, fees and other charges to be applied to the Client's Account) and enable the Firm to carry out statistical and other analysis;38.3.2 use the Client's personal data including its contact details, application details and details of the service the Firm provides to the Client and how the Client uses them, to decide what products and Services may be of interest to the Client;38.3.3 contact the Client by telephone (including automated calls), post, email and other electronic messages such as short text, video and picture messaging, and fax, with information, news, events and seminars on the Firm's Services and those of Associated Firms and other selected partners;38.3.4 pass the Client's personal data to selected third parties for them to contact the Client for marketing purposes similar to those set out above; and38.3.5 use the Client's personal data to comply and cooperate with regulators and the courts and to comply with its legal obligations.38.4 The Firm may share the Client's personal data with any of its Fund Managers, or Referring Partners, including data processors, which may only use it for the same purposes as the Firm. Such purposes include those listed in Clause 38.2 in addition to the processing of instructions and generation of Confirmations, the operation of control systems; the operation of management information systems and allowing staff of Associated Firms who share responsibility for managing the Client's relationship with other offices to view information about the Client. The Firm will take appropriate measures to protect the security of the Client's personal data and details of the companies and countries involved in processing the Client's personal data will be provided upon request to the Firm's Data Protection Officer.38.5 The Client has the right, on payment of a GBP ten (10) fee, to receive a copy of the information the Firm

holds about the Client, to the extent that it constitutes the Client's personal information. If the Client wishes to exercise this right, the Client should write to the Data Protection Officer.38.6 If the Client would like to change or modify information previously provided to the Firm, remove information from the Firm's database or elect not to receive certain communications from the Firm, the Client should do so by writing to the Data Protection Officer.

Miscellaneous39.1 The Firm may, but the Client may not, at any time transfer or assign absolutely its rights, benefits and/ or obligations under these Terms by providing the Client with not less than ten (10) Business Days written notice. Any such transfer or assignment shall be subject to the assignee undertaking in writing to be bound by and perform our obligations under these Terms.39.2 The Firm's rights and obligations under these Terms are personal to the Client. This means that the Client cannot assign them without the Firm's prior written consent.39.3 The Firm may make certain disclosures relating to the Client's Transactions, which may or may not involve disclosing the Client's identity. In addition to complying with such obligations, the Firm may comply with any request for information pertaining to the Client from any relevant regulatory or government authority. The Client agrees that such compliance does not constitute a breach of any obligation of confidentiality, which the Firm owes to the Client pursuant to these Terms.39.4 Time is of the essence in respect of all the Client's obligations under these Terms and any Transaction. This means that specified times and dates in the Terms are vital and mandatory. Any delay, reasonable or not, may be grounds for terminating a Transaction, multiple Transactions or the Agreement.39.5 The rights and remedies provided under these Terms are cumulative and not exclusive of those provided by law.39.6 The Firm is under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to the Client. No delay or failure by the Firm to exercise any of its rights under these Terms (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of any other rights or remedies. No course of conduct or previous dealings shall create any future obligation to perform in the same manner.39.7 If, at any time, any provision of these Terms is or becomes illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, then such provision or part thereof will, to that extent, be deemed severable and not form part of these Terms. Neither the legality, validity or enforceability of the remaining provisions of the Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.39.8 The Client accepts that the Firm may be closed on significant holidays. This means that the Firm may not offer Services, in whole or in part, every day of the year. The Client should keep itself apprised of the Firm's regular hours of business and closure Annex to avoid any Service disruption or inconvenience when trading.39.9 The Firm's records, unless shown to be wrong, will be

evidence of the Client's dealings with the Firm in connection with the Firm's services. The Client will not object to the admission of the Firm's records in any legal proceedings because such records are not originals, are not in writing or are produced by a computer. The Client will not rely on the Firm to comply with its record-keeping obligations, although records may be made available to the Client upon request, the provision of which is subject to the Firm's sole and absolute discretion.39.10 The Client and the Firm do not intend that any provision of these Terms should be enforceable by any person who is not a party to these Terms.39.11 If any action or proceeding is brought by or against the Firm in relation to these Terms or arising out of any act or omission by the Firm, the Client agrees to cooperate with the Firm to the fullest extent possible in the defence or prosecution of such action or proceeding.

Governing Law40.1 A transaction which is subject to the rules of a Market shall be governed by the law applicable to it under those rules. Subject thereto, this Agreement shall be governed by and construed in accordance with the Cayman Island law40.2 The Courts of the Cayman Island have exclusive jurisdiction to settle any dispute arising in connection with the Agreement and for such purposes, the Firm and the Client irrevocably submit to the jurisdiction of the local courts.40.3 Nothing in this Clause 40 (Governing Law) shall prevent the Firm from bringing proceedings against the Client in any other country which may have jurisdiction to whose jurisdiction the Client irrevocably submits.40.4 Irrespective of the Client's location, the Client agrees to the service of legal process or any other documents in connection with proceedings in any court by the registered mailing of copies to the Client's last address shown in the Firm's records, or in any other manner permitted by Cayman Island law, the law of the place of service or the law of the jurisdiction where proceedings are instituted.

Annex A – Rolling Spot Forex41.1 Scope41.1.1 This Annex A (Rolling Spot Forex) supplements and amends the Terms as expressly provided below. In the event of any conflict or inconsistency between the main body of the Terms and this Annex, the provisions in this Annex shall prevail. The Client acknowledges and agrees that, by executing the Notice Letter, the Client will be bound by the provisions of this Annex A.41.1.2 This Annex together with the main body of the Terms shall govern the relationship between the Client and the Firm when the Client enters into a Rolling Spot Forex Contract.41.2 Definitions41.2.1 Words or phrases defined in the main body of the Terms shall be assigned the same meaning in this Annex A (Rolling Spot Forex) unless otherwise defined.41.2.2 In this Annex A (Rolling Spot Forex), the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

“Entry Order” shall mean an Order, stop or limit, initiating an open position and executed when a specific price level is reached as specified in the Order;

“Roll-Over Fee” shall mean as defined in Clause 6.4 of this Annex.

41.3 Risks

41.3.1 The Firm has set out a general descriptions of the nature and risks associated with the products and investments it offers in the High-Risk Investment Notice in Annex C. The Client should review this information before trading under these terms.

41.4 Opening Rolling Spot Forex Contracts

41.4.1 A Rolling Spot Forex Contract will only be formed when the Client provides an instruction to place an Order on a quote provided by the Firm (either through the Trading Platform or via telephone the latter is only available in the event of an emergency where the Client is unable to execute and/or close a Transaction over the Trading Platform), and the Firm executes the instruction in accordance with Clause 9 (Dealings Between the Firm and the Client) of the main body of the Terms.

41.4.2 The Client may cancel an Order at any time by providing notice to the Firm unless and until the Order has been executed in whole or in part, only if the Order is an Entry Order. If an Order has been executed in whole or in part it will not be possible for the Client to cancel the Order to the extent that the Order has been executed. If an Order is a Market Order, it will not be possible for the Client to cancel the Order at any time.

41.4.3 For Accounts where the Client is using the Non-Hedging Setting if the Client:

41.4.3.1 gives the Order to open a long position in relation to a currency pair on an Account where at that time the Client already has on that Account a short position in relation to the same currency pair; or

41.4.3.2 gives the Order to open a short position in relation to a currency pair where the Client already has a long position in relation to the same currency pair; then the Firm will treat the Client’s instruction to open the new position as an instruction to close the existing position to the extent of the size of the new position. If the new position is greater in size than the existing position, then the existing position will be closed in full and a new Rolling Spot Forex Contract will be opened in relation to the excess size of the new position.

41.4.4 For Accounts where the Client is using the Hedging Setting if the Client:

41.4.4.1 gives the Order to open a long position in relation to a currency pair on an Account where at that time the Client already has on that Account a short position in relation to the same currency pair; or

41.4.4.2 gives the Order to open a short position in relation to a currency pair where the Client already has a long position in relation to the same currency pair; the Firm will not treat the Client’s instruction to open the new position as an instruction to close the existing position.

41.5 Closing a Rolling Spot Forex Contract

41.5.1 On any Business Day on which the Client wishes to close any Rolling Spot Forex Contract (whether in whole or in part) the Client may give a Closing Notice to the Firm specifying the Rolling Spot Forex Contract it wishes to close, the related currency pair, the Contract Quantity and the Closing Date.

41.5.2 Following receipt of a Closing Notice, the Firm shall inform the Client of the Closing Price of the Rolling Spot Forex Contract and the Rolling Spot Forex Contract will be closed at that price on the Closing Date. Any amounts payable by the Client to the Firm as a result of the closed Rolling Spot Forex Contract are immediately due and payable on the Closing Date. Conversely, any amounts payable by the Firm to the Client as a result of the closed Rolling Spot Forex Contract are immediately due and

payable on the Closing Date and will be deposited into the Client's Account.41.6 Rollover41.6.1 A Rolling Spot Forex Contract is generally considered an open-ended contract with no definitive close date. Open-ended Rolling Spot Forex Contracts will roll over each trading day until the Client instructs the Firm to close the Rolling Spot Forex Contract (and the Firm accepts and acts on that instruction).41.6.2 For the purposes of determining and fulfilling the Client's obligations with respect to a Rolling Spot Forex Contract, including but not limited to the Client's Margin obligations under the main body of the Terms, a Rolling Spot Forex Contract shall be deemed to be a single Rolling Spot Forex Contract which is initiated when the Rolling Spot Forex Contract is first opened and closed when the Client instructs the Firm to close the Rolling Spot Forex Contract (and the Firm accepts and acts on that instruction).41.6.3 The Firm reserves the right to discontinue a rolling Market facility at any time. The Firm will notify the Client as soon as is reasonably practicable should it decide for whatever reason to discontinue the rollover facility.41.6.4 Where the Client enters into a Rolling Spot Forex Contract with the Firm and the Client rolls that contract from one day to the next, the Firm will charge the Client a Roll-Over Fee relative to that Transaction, which:41.6.4.1 will vary between currency pairs;41.6.4.2 depend on the Contract Quantity; and41.6.4.3 is subject to change from time to time.41.6.5 The Roll-Over Fee may be positive or negative, meaning that the Client will either owe money to the Firm or receive money from the Firm each night a Rolling Spot Forex Contract is rolled over. Details about the Roll-Over Fee may be communicated to the Client through a variety of means including but not limited to notification via the Trading Platform, telephone, the Firm's website, and/or the Financial Terms.41.6.6 Unless the Client closes a Rolling Spot Forex Contract before 22:00 GMT (GMT+1 during the summer period), the Firm will automatically roll over such open Rolling Spot Forex Contracts on the Client's Account to the following Business Day, and subsequently charge the Client the relevant Roll-Over Fee.

Annex B – Contracts for Difference42.1 Scope42.1.1 This Annex B (Contracts for Difference) supplements and amends the main body of the Terms as expressly provided below. In the event of any conflict or inconsistency between the main body of the Terms and this Annex, the provisions in this Annex shall prevail. The Client acknowledges and agrees that, by executing the Notice Letter, the Client will be bound by the provisions of this Annex B.42.1.2 This Annex B together with the main body of the Terms shall govern the relationship between the Client and the Firm when the Client enters into a CFD Contract.42.1.3 Where the Client is a Resident of the United States of America, the Client is ineligible to enter into any CFD Contract, and therefore any reference to CFDs in the main body of the Terms and this Annex shall not apply to the Client.42.2 Definitions42.2.1 Words or phrases defined in the main body of the Terms shall be assigned the same meaning in this Annex unless otherwise defined.42.2.2 In this Annex, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

“Calculation Adjustment” shall have the meaning given to it in Clause 8.4 of this Annex;

“CFD Contract” shall mean any CFD entered into between the Client and the Firm;

“Entry Order” shall mean an Order, stop or limit, initiating an open position and executed when a specific price level is reached as specified in the Order;

“Finance Charge” shall mean the fee charged by the Firm to the Client for rolling a CFD Contract from one day to the next;

“Merger Event” shall have the meaning given to it in Clause 8.5 of this Annex;

“Single Share CFD” shall mean a CFD Contract where the Underlying Instrument relates to one Equity rather than a basket of Equities;

“Take-over Offer” shall mean with respect to any CFD Contract that relates to an Equity, a takeover offer, tender offer, exchange offer, solicitation, proposal or other events by any entity or person that results in an entity or person purchasing or otherwise obtaining or having the right to obtain (by conversion or other means) 50% or more of the outstanding voting shares of the issuer of the relevant Equity or share; and

“Transaction Charge” shall mean the fee charged by the Firm to the Client for opening and/or closing a CFD Contract where the Underlying Instrument is a Security.^{42.3}

Risks^{42.3.1} The Firm has set out a general descriptions of the nature and risks associated with the products and investments it offers in the High-Risk Investment Notice in Annex C. The Client should review this information before trading under these terms.^{42.4}

Services^{42.4.1} Subject to the Client fulfilling its obligations under the terms, the Firm may enter into CFD Contracts with the Client, the subject of such contracts relating to any Underlying Instrument offered by the Firm from time to time.^{42.4.2} A CFD is a cash-settled contract, which seeks to confer similar economic benefits to an investment in the relevant Underlying Instrument, without the usual costs and rights associated with an investment in the Underlying Instrument, although other costs and rights will apply to a CFD. Therefore, unless otherwise agreed in writing by the Firm and the Client, the Client acknowledges and agrees that it will not be entitled to delivery of, or be required to deliver, the Underlying Instrument to which a CFD Contract relates, nor will the Client acquire any interest in the relevant Underlying Instrument or be entitled to receive dividends or any equivalent thereof, to exercise voting rights, to receive any rights pursuant to any rights or bonus issue, or to participate in any placing or open offer by virtue of its CFD Contract where an Underlying Instrument is a Security. The payment of any dividend or occurrence of any rights or bonus issue, placing, open offer or take-over in respect of a CFD Contract where the Underlying Instrument is a Security, shall be dealt with in accordance with these terms.^{42.5}

Obtaining a Quote and Order Placement^{42.5.1} At any time that the Client wishes to obtain a quote or place an Order to open a CFD Contract, the Client may contact the Firm (or an Associated Firm or a

Fund Manager) in accordance with the provisions of Clause 5.3 of this Annex.42.5.2 Where requested by the Client, the Firm may, but shall not be obliged to, provide quotes or receive Orders outside the normal hours of trading.42.5.3 Depending on the Underlying Instrument, the Client may contact the Firm (or an Associated Firm or a Fund Manager) to obtain a quote, place an Order or otherwise trade with the Firm subject to the following:42.5.3.1. where the Client wishes to deal in a CFD the subject of which is not a Security, the Client may obtain an indicative quote, place an Order or otherwise trade with the Firm in accordance with Clause 9.1.1 of the main body of the Terms;42.5.3.2. where the Client wishes to deal in a CFD, the subject of which is a Security, the Client may request an indicative quote, place an Order or otherwise trade with the Firm electronically through the Trading Platform or by telephoning the Firm's office. Orders by telephone will only be accepted by the Firm during specified hours which will be notified to the Client from time to time and subject to the inability to execute Orders via the Trading Platform. The Client can only place an Order via telephone by talking directly to the authorized personnel of the Firm. No messages may be left, and no Orders may be placed using an answering machine or voicemail phone facilities via facsimile.42.5.4 The Firm may stipulate a minimum and/or maximum Contract Quantity per Underlying Instrument from time to time and the Firm reserves the right to vary such stipulations according to market conditions.42.6 Opening CFD Contracts42.6.1 A CFD Contract will only be formed when the Client provides an instruction to place an Order on a quote provided by the Firm, and the Firm executes the instruction in accordance with Clause 9 (Dealings between the Firm and the Client) of the main body of the Terms and Clause 5 (Obtaining a Quote and Order Placement) of this Annex.42.6.2 The Client may cancel an Order at any time by providing notice to the Firm unless and until the Order has been executed in whole or in part, only if the Order is an Entry Order. If an Order has been executed in whole or in part it will not be possible for the Client to cancel the Order to the extent that the Order has been executed. If an Order is a Market Order, it will not be possible for the Client to cancel the Order at any time.42.6.3 For Accounts where the Client is using the Non-Hedging Setting if the Client:42.6.3.1 gives the Order to open a long position in relation to an Underlying Instrument on an Account where at that time the Client already has on that Account a short position in relation to the same Underlying Instrument; or42.6.3.2 gives the Order to open a short position in relation to an Underlying Instrument where the Client already has a long position in relation to the same Underlying Instrument; Then the Firm will treat the Client's instruction to open the new position as an instruction to close the existing position to the extent of the size of the new position. If the new position is greater in size than the existing position, then the existing position will be closed in full and a new CFD Contract will be opened in relation to the excess size of the new position.42.6.4 For Accounts where the Client is using the Hedging Setting if the Client:42.6.4.1 Gives the Order to open a long position in relation to an Underlying Instrument on an Account where at that time the Client already has on that Account a

short position in relation to the same Underlying Instrument; or 42.6.4.2 Gives the Order to open a short position in relation to a Contract Investment Price where the Client already has a long position in relation to the same Underlying Instrument; the Firm will not treat the Client's instruction to open the new position as an instruction to close an existing position.

42.7 Closing CFD Contracts

42.7.1 On any Business Day on which the Client wishes to close any CFD Contract (whether in whole or in part) the Client may give a Closing Notice to the Firm specifying the CFD Contract it wishes to close, the related Underlying Instrument, the Contract Quantity and the Closing Date.

42.7.2 Following receipt of a Closing Notice, the Firm shall inform the Client of the Closing Price of the CFD Contract and the CFD Contract will be closed at that price on the Closing Date. Any amounts payable by the Client to the Firm as a result of the closed CFD Contract are immediately due and payable on the Closing Date. Conversely, any amounts payable by the Firm to the Client as a result of the closed CFD Contract are immediately due and payable on the Closing Date and will be deposited into the Client's Account.

42.8 CFD Contracts on Securities

42.8.1 This Clause 8 (CFD Contracts on Securities) of this Annex will apply to the Client when it enters into a CFD Contract with the Firm, the subject of which is formed by Securities.

42.8.2 If any Securities become subject to possible adjustments as the result of any of the events set out in Clause 8.3 of this Annex, the Firm shall determine the appropriate adjustment, if any, to be made to the current Contract Value or Contract Quantity of any related CFD Contract to account for the dilutive or concentrative effect as necessary to preserve the economic equivalent of the CFD Contract prior to the relevant event or to reflect the effect of the event on the relevant Underlying Instrument. Such adjustments will be effective as of the date determined by the Firm.

42.8.3 The events to which Clause 8.2 of this Annex refers may include, without limitation, the declaration by the issuer of the Securities of the terms of any of the following:

42.8.3.1 a subdivision, consolidation or reclassification of shares, or free distribution of shares to existing holders by way of bonus, capitalisation or a similar issue;

42.8.3.2 Distribution to existing holders of the underlying Securities of additional shares, other share capital or Securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer, or Securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe, or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing Market price per share; or

42.8.3.3 any event in respect of the Securities analogous to any of the foregoing events or otherwise having a dilutive or concentrative effect on the Market value of the Security.

42.8.4 If at any time a Merger Event as defined below occurs or a Take-over Offer is made in respect of any relevant Underlying Instrument where the subject is a Security, then on or after the date of the Merger Event or at any time prior to the Closing Date of such Take-over Offer, a "Calculation Adjustment" (as defined herein) may be made. Calculation Adjustment means that the Firm shall either:

42.8.4.1 make adjustments to the exercise, settlement, payment or any other terms of the CFD Contract as the Firm may determine is appropriate to

account for the economic effect, if any, on the Security as a result of such Merger Event or Take-over Offer (provided that no adjustments will be made to account solely for changes in volatility) expected dividends, stock loan rate or liquidity relevant to the Security, which may, but need not, be determined by reference to adjustment(s) made in respect of such Merger Event or Take-over Offer by an exchange to futures on the relevant Security traded on an exchange; or 42.8.4.2 determine the effective date of that adjustment (if any).

42.8.5 If the Firm determines that no adjustment could be made under Clause 8.4 of this Annex, which would produce a commercially reasonable result, the Firm will issue a Closing Notice to the Client. The date of such notice will be the Closing Date. The Closing Price shall be such price as is notified by the Firm to the Client. For the purposes of this Clause, Merger Event means in respect of any CFD the subject of which is formed by Securities:

42.8.5.1 Any reclassification or change of the Security that results in a transfer of or an irrevocable commitment to transfer all outstanding Securities of the same class as the Underlying Instrument to another entity or person, whether by consolidation, amalgamation, merger or binding share exchange of the issuer of the relevant Security with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such issuer is the continuing entity and which does not result in a reclassification or change of all such outstanding Securities);

42.8.5.2 Take-over Offer of the outstanding Securities of the issuer that results in a transfer of or an irrevocable commitment to transfer all of them (other than those Securities already owned or controlled by such other entity or person); or

42.8.5.3 consolidation, amalgamation, merger or binding share exchange of the issuer of the relevant Securities or its subsidiaries with or into another entity in which the issuer is the continuing entity and which does not result in a reclassification or change of all such Securities but results in the outstanding Securities (other than those Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Securities immediately following such event.

42.8.6 If all or substantially all the shares or assets of an issuer of Securities (such issuer and Securities being the subject of an existing CFD Contract) are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof, the day on which such event occurs, or is declared shall be the Closing Date. The Closing Price shall be such price as is notified by the Firm to the Client.

42.9. CFD Contracts on Financial Instruments

42.9.1 This Clause 9 (CFD Contracts on Financial Instruments) of this Annex shall govern the relationship between the Client and the Firm when the Client enters into a CFD Contract which has a Financial Instrument as the basis of the contract.

42.9.2 If at any time trading on an exchange or market is suspended which affects the Underlying Instrument to a CFD Contract, the Firm shall calculate the value of the CFD Contract with reference to the last traded price before the time of suspension, or the Closing Price if no trading in that Financial Instrument is undertaken during the Business Day on which a suspension occurs. In the event that the aforesaid

suspension continues for five (5) Business Days, the Client and the Firm may agree, in good faith, a Closing Date and a value of the CFD Contract. In the absence of such agreement, the CFD Contract shall remain open in accordance with the provisions of this Clause until such time as the aforesaid suspension is lifted or the CFD Contract is otherwise closed. During the term of a CFD Contract, in the event that the Underlying Instrument is suspended, the Firm has the right to terminate the CFD Contract at its discretion and/or to amend or vary any Margin Requirements and Margin rates for that CFD Contract.

42.9.3 If a Regulated Market on which a Financial Instrument is principally traded announces that pursuant to the rules of such Market the relevant shares have ceased or will cease to be listed, traded or publicly quoted on the Market for any reason (other than a Merger Event or Take-over Offer) and are not immediately re-listed, re-traded or re-quoted on a Market or quotation system located in the same country as the Market, or already so issued, quoted or traded, and the Client has a CFD Contract relating to the affected Financial instrument, the day on which such an event occurs, or (if earlier) is announced, shall be the Closing Date. The Closing Price will be such price as notified by the Firm to the Client.

42.10 Transaction Costs and Rollover

42.10.1 In respect of Transactions in certain CFD Contracts, the Firm may charge the Client a Transaction Charge and/or a Finance Charge. Transaction Charges will be specified in the Financial Terms as amended from time to time. Transaction Charges and Finance Charges will be deducted from the Client's Account following such times delineated in Clause 10.7 of this Annex. The Client must have sufficient money in its Account at the relevant time to meet such obligations.

42.10.2 Where the Client opens a CFD Contract with the Firm and the Underlying Instrument of that contract is a Security, the Firm will charge the Client a Transaction Charge to open and close the CFD Contract. Details behind the Transaction Charge, including its calculation, are located in the Financial Terms.

42.10.3 A CFD Contract is generally considered an open-ended contract with no definitive close date unless the Underlying Instrument, the Market or the Firm otherwise requires it. Both open-ended and fixed-term CFD Contracts will roll over each trading day until the Client instructs the Firm to close the open CFD Contract (and the Firm accepts and acts on that instruction) or the definitive close date is reached. The Contract Value of an open CFD Contract is adjusted with reference to the Market price of the Underlying Instrument each trading day that a CFD Contract remains open.

42.10.4 For the purposes of determining and fulfilling the Client's obligations with respect to a CFD Contract, including but not limited to the Client's Margin obligations under the main body of the Terms, a rolling CFD Contract shall be deemed to be a single CFD Contract which is initiated when the CFD Contract is first opened and closed when the Client instructs the Firm to close the open CFD Contract (and the Firm accepts and acts on that instruction) or the definitive close date is reached.

42.10.5 The Firm reserves the right to discontinue a rolling market facility at any time. The Firm will notify the Client as soon as is reasonably practicable should it decide for whatever reason to discontinue the rolling market facility.

42.10.6

Where the Client enters into a CFD Contract with the Firm and the Client rolls that CFD Contract from one day to the next, the Firm will charge the Client a Finance Charge relative to that Transaction, which:42.10.6.1 will vary between Underlying Instruments;42.10.6.2 depend on the Contract Quantity; and42.10.6.3 is subject to change from time to time. The Finance Charge may be positive or negative, meaning that the Client will either owe money to the Firm or receive money from the Firm each night a CFD Contract is rolled over.

Details about the Finance Charge may be communicated to the Client through a variety of means including but not limited to notification via the Trading Platform, telephone, the Firm's website, and/or the Financial Terms.42.10.7 Depending on the Underlying Instrument, the Client may incur the Finance Charge at different times. Unless the Client:42.10.7.1 closes a CFD Contract (the Underlying Instrument of such contract being anything other than a Security) before 22:00 GMT (GMT +1 during the summer period), the Firm will automatically roll over such open CFD Contracts on the Client's Account to the following Business Day, and subsequently, charge the Client the relevant Finance Charge; or42.10.7.2 closes a CFD Contract (the Underlying Instrument of such contract being a Security) before the close of the Market where the Underlying Instrument is traded, the Firm will automatically roll over such open CFD Contracts on the Client's Account to the following Business Day, and subsequently, charge the Client the relevant Finance Charge.42.10.8 Where the Client opens a CFD Contract and the Underlying Instrument of such CFD Contract is an oil future, the Client acknowledges that such CFD Contract is a fixed term contract. This means that the contract will have a definitive close date, which will be notified to the Client via the Firm's website or any other means available to the Firm under the main body of the Terms. If the Client fails to close such CFD Contract before the definitive close date, the Firm will automatically close that CFD Contract. Following a request by the Client, the Firm may, but is not obliged to, reopen that CFD Contract on the following Business Day subject to the relevant Finance Charge.42.11 CFD Contracts on Financial Instruments42.11.1 Account Statements shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Firm of its rejection in writing within two (2) Business Days of dispatch of the Account Statement to the Client, or if the Firm notifies the Client of an error in the Account Statement within the same period.42.11.2 Where the Client does not open, hold or close a CFD position (where the Underlying Instrument of the contract is a Security) on a given day, no Account Statement will be generated for that day.42.12 Payment, Withdrawal and Set-Off42.12.1 Clause 13.2 and 13.5 of the main body of the Terms shall not apply to the Client when it enters into Transactions in CFDs where the Underlying Instrument is a Security. Rather, for the purposes of trading in such CFDs, the Firm offers its customers multi-currency accounts. The Client acknowledges and agrees to the following:42.12.1.1 All funds transferred into the Client's Account (by

either the Client or the Firm) will remain in the currency of transfer unless the Firm accepts alternative instructions from the Client. Where the Firm accepts alternative instructions, the Firm will convert such funds into the currency of the Client's choice;

42.12.1.2 All payments from the Client's Account will be made in the currency of the payment obligation unless the Client and the Firm otherwise agree. Where the Client does not hold the relevant currency for payment and the Client and the Firm do not agree to convert all or a portion of the Client's funds to meet the payment obligation, the Firm will charge the Client's Account with a floating debit in the amount and currency of the relevant payment obligation; the Firm will not remove any funds or force the currency conversion. The floating debt will accrue interest at the relevant rate prescribed in the Financial Terms. It is the Client's responsibility to extinguish this obligation by either asking the Firm to convert available funds or to transfer sufficient funds in the relevant currency. Until the Client takes such action, the Firm will continue to charge interest. Where the Client has such floating debit balances on its Account, the Firm will not allow the Client to enter into Transactions with its available funds in excess of the net balance (available funds less floating debt obligations at the Firm's elected rate of exchange); and

42.12.1.3 the provisions of Clause 12 (Payment, Withdrawal and Set-Off) of this Annex do not restrict the Firm's right of set-off at Clause 13.8 of the main body of the Terms or where otherwise provided under the terms. The Client should be aware that the Firm can exercise its right of set-off at any time and for any reason irrespective of the provisions of this Clause 12 (Payment, Withdrawal and Set-Off) of this Annex. The Client is therefore urged to settle all floating debts as soon as possible.

42.13 Margin

42.13.1 The Firm may apply assets held by the Firm for the Client's behalf as Margin, which may be used by the Client to conduct Leveraged Transactions in CFD Contracts where the Underlying Instrument of such contract is a Security.

42.13.2 Where the Firm holds bonds or Equities on behalf of the Client, the Firm shall rate the value of such Equities and bonds that it chooses to accept as consideration for Margin in its sole and absolute discretion on a daily basis following the close of Markets. When rating such bonds and Equities, the Firm uses a percentage rating (as determined by the Firm in its sole and absolute discretion) to value the Securities held. The cumulative valuation is then added to the Client's Account as a usable Margin, which can be viewed by the Client on the Secure Access Website and/or on the Trading Platform (where available). Because such Margin is tied to non-cash collateral that is subject to market movements, the Client expressly acknowledges that the usable Margin derived from the non-cash collateral will fluctuate based on market movements from time to time.

Scope

This Annex C High-Risk Investment Notice ('Notice') supplements and amends the main body of the Terms as expressly provided below. In the event of any conflict or inconsistency between the main body of the Terms and this Notice, the provisions of

this Notice shall prevail. The Client acknowledges and agrees that, by executing the Notice Letter, the Client will be bound by the provisions of this Notice.

Definitions and Interpretations

Words or phrases defined in the main body of the Terms shall be assigned the same meaning in this Notice unless otherwise defined. In this Notice, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate: 'You' shall mean the Client; and 'We', 'us', and 'our' shall mean the Firm.

General Information

It is a requirement that you acknowledge it, understand it and agree to this notice before you open an account with us. This Notice does not disclose all the risks and other significant aspects that may exist when trading in the financial markets, and before opening an account with us, we will make an assessment of whether the services are appropriate for you and notify you where we do not deem the services appropriate for you; however, it is your responsibility to ensure that you fully understand the nature of the transactions you are entering into and the extent of your exposure to risk before opening an account with us. Before entering into any transaction with us, you should furthermore be satisfied that the contract is suitable for you in light of your circumstances and financial position. In the event you have any doubts in respect of the risks or appropriateness of any investment, please seek professional advice from an independent financial advisor. Should you decide to open an account with us, it is important that you remain aware of the risks involved with the services provided hereunder; that you have adequate financial resources to bear such risks; and that you monitor your open positions carefully at all times. The value of the investments can increase and fall, and any income from them is not guaranteed. When trading leveraged transactions it is possible to lose more than your initial investment with us and your entire account balance. You should only trade with funds that you can afford to lose. It must also be noted that past performance is not a guide to future performance.

Execution Only

Our services enable you to trade in financial products in the relevant markets via the internet and trading platform on an execution-only basis. We will therefore not provide you with any form of investment and/or tax advice, or advise you on the merits of a particular transaction. Any decisions on investments are purely your own decision. In the provision of the services, we are not required to assess the suitability for you of the services provided or offered to you. Please, therefore, ensure you carefully read and understand the risks involved in any trading decision you make. If you have any doubt whether an investment is suitable for you, you should obtain independent expert advice.

Contingent Liability Transactions

Please, therefore, ensure you carefully read and understand the risks involved in any trading decision you make. If you have any doubt whether an investment is suitable for you, you should obtain independent expert advice. If you trade in CFDs or other products traded on margin you may sustain a total loss or more of the margin you deposit to establish or maintain an open position. In the event the market moves against you, you may be called upon to pay substantial additional funds or margin at short notice to maintain the open position with us. If you fail to do so within the time required, your open position may be liquidated at a loss and you will be liable for any resulting deficit. Even if a transaction is not leveraged, it may still carry an obligation to make further payments, and in certain circumstances over and above any amount paid when you executed the transaction. CFD transactions will be carried out for you whenever possible on or under the rules of a recognised or designated investment exchange. However, contingent liability transactions entered into by you, that are not traded on or under the rules of a recognised or designated investment exchange (such as rolling spot forex transactions) may expose you to substantially greater risks. Before you commence trading, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in monetary terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific monetary terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

Rolling Spot Forex

Transactions in rolling spot forex contracts carry a high degree of risk, and may not be suitable for all investors. The 'gearing' or 'leverage' often obtainable in rolling spot forex trading means that a relatively small market movement can lead to a proportionately much larger movement in the value of your liability. Before deciding to trade rolling spot forex contracts you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. Leveraged currency trading is one of the riskiest forms of investment available in the financial markets and is only suitable for experienced individuals and institutions. Given the possibility of losing an entire investment, speculation in the precious metals or foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution's financial well-being.

Contracts for Difference

By transacting in CFDs, you are subject to a higher level of risks than the risks associated with transactions in traditional shares. You may not get back the amount initially invested and may be required to make additional payments by way of margin payments on a frequent basis. Investors in CFDs may be subject to unlimited losses. You should not deal with CFDs unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in light of your circumstances and financial position. Although CFDs can be utilized for the management of investment risk, they may not be suitable for some investors.

CFDs settled in cash

Investing in a CFD carries the same risks as investing in a future, option or other derivative product. Transactions in CFDs may also have a contingent liability (as elaborated on above) and you should be aware of the implications of this.

Volatile Markets and Closed Markets

Various situations, developments or events may arise when the markets for the underlying instruments are closed for trading. These events may cause the CFD markets to open at a significantly different price from when the CFD markets were closed (gapping). There is a substantial risk that stops orders left to protect open positions held over the periods when the CFD markets are closed, will be executed at levels significantly worse than their specified price. Under certain trading conditions it may be difficult or impossible to liquidate an open position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading in the underlying market is suspended or restricted.

Non-Guaranteed Stops

Placing a non-guaranteed stop order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order if the underlying market moves straight through the stipulated price.

Weekend Risk

Various situations, developments or events may arise over a weekend when the currency markets generally close for trading, which may cause the currency markets to open at a significantly different price from where they closed on Friday afternoon. Our customers will not be able to use the trading platform to place or change orders over the weekend and at other times when the markets are generally closed. There is a substantial risk that stop-loss orders left to protect open positions held over the weekend will be executed at levels significantly worse than their specified price.

Liquidity Risk

Trading in the OTC market carries a high degree of liquidity risk. You acknowledge that liquidity risk resulting from decreased liquidity is usually due to unanticipated changes in economic and/or political conditions. You acknowledge that liquidity risk can affect the general market in that all participants experience the same lack of buyers and/ or sellers. It can also be due to changes in liquidity available to us from our inter-bank liquidity providers. When liquidity decreases, you can expect, at the minimum, to have wider bid/ask spreads as the supply for available bid/ask prices outstrip demand. Decreases in liquidity can also result in 'fast market' conditions where the price moves sharply higher or lower or in a volatile up/down pattern without trading in an ordinary step-like fashion. It is therefore important to note that our prices, bid/ask spreads and liquidity will reflect the prevailing inter-bank market liquidity.

Electronic Trading

Trading through the trading platform as an electronic trading system may differ from trading in a conventional or open market. Customers that trade on an electronic trading system are exposed to risks associated with the system, including the failure of hardware and software and system downtime, including without limitation the individual customer's systems and the communication infrastructure connecting the trading platform with the customers. You understand that by choosing to conduct trading via our trading platform, you assume and accept certain risks as highlighted in our prevailing Terms and for which you agree that neither us nor our third-party service providers shall be liable, including but not limited to the risk of power outages, broken connections, network circuit obstruction or congestion, transmission failures, transmission delays, the risk of delayed communications during a period of increased market volatility, delay and/ or rejection by a third party broker involved in your transaction and/ or other occurrences outside our direct control (collectively, 'Technical Issues'). You hereby agree to indemnify and hold us harmless with respect to any and all losses you may sustain in connection with any and all of the Technical Issues. In no event will we be liable for your inability to engage in trading via our trading platform and we shall not be responsible for any losses or missed opportunities by you due to the delay or non-delivery of any order or instruction via the trading platform.

Risk-Reducing Orders or Strategies

The placing of certain orders (e.g., stop-loss orders), which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions, may be as risky as taking simple 'long' or 'short' positions.

Electronic Communication

We offer you the opportunity to trade and communicate with us via electronic means, for example by our trading platform and email. Although electronic communication is often a reliable way to communicate, no electronic communication is entirely reliable or always available. In the event you choose to deal with us via electronic communication, you should be aware that electronic communications can fail, can be delayed, may not be secure and/or may not reach the intended destination.

Foreign Markets

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

Collateral

If you deposit collateral as security with us, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and associated clearing house) applying, or trading off-exchange. 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 or equivalent.

Prices

The prices quoted on the trading platform are independent of the prices of other institutions. Therefore prices reported by us are independent and can differ from prices displayed elsewhere or from other liquidity providers in the interbank market. Differences can result from but are not limited to, changes in liquidity from interbank market makers, resulting in an unbalanced position or exposure, or differing expectations of price movements. We expect that in most cases the prices provided to you will be in line with the interbank market but we cannot represent, warrant or covenant, explicitly or implicitly, that this will always be the case. Consequently, we may exercise considerable discretion in setting margin requirements and collecting margin deposits.

Commissions

Before you commence trading, you should obtain details of all commissions and other charges for which you will be liable. In the event, any charges are not expressed in monetary terms (but, for example, as a percentage of contract value), you should obtain

a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific monetary terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

Suspensions of Trading

Under certain trading conditions it may be difficult or impossible to liquidate an open position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that without limitation under the rules of the relevant exchange, or third-party liquidity provider, trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, as market conditions may make it impossible to execute such an order at the stipulated price and your order may be executed at a worse price (slippage).

Liquidation of Open Positions

Positions may be liquidated or closed out without your consent in the event you fail to meet a margin call warning. Additionally, the insolvency, default or any market condition affecting any broker involved in your transaction may lead to positions being liquidated or closed out without your prior 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.

Trading via a Fund Manager

We do not take any responsibility for third-party fund managers, and you agree to hold us, our employees, agents, officers, directors and shareholders harmless from any losses sustained by you as a result of actions undertaken by such third-party fund managers. Should you grant a third-party fund manager discretionary trading authority, you grant such authority at your sole and full risk.

Insolvency

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. Additionally and unless you are a Retail Client, you transfer full ownership and title to a portion or all of the money you deposit with us representing an amount necessary to secure your open positions or cover your actual or future contingent or prospective obligations (which will be calculated daily at our sole discretion based on your daily open positions and trading and which may be greater than the margin required to maintain your open positions, as market conditions may dictate). You will not have a proprietary claim over that portion or any of your money and that portion or any of your money will not be segregated, and you will rank only as a general creditor of ours with

respect to any claim for the payment of a portion of the above-described money you deposit which may therefore be irrecoverable in the event of any insolvency or default.