



CUSTOMER AGREEMENT

1. DEFINITIONS AND INTERPRETATION

In this Agreement:

'Agreement' means this agreement and all schedules, the Product Specifications, any ancillary documents referred to herein and any amendments thereto. For the avoidance of doubt this agreement supersedes and replaces any previous customer agreement in force between you and us which dealt with Transactions;

'Applicable Regulations' means: (a) any FSA Rules; (b) Rules of a relevant regulatory authority; (c) the Rules of a relevant Exchange; and (d) all other applicable laws, Rules and regulations as in force from time to time, as applicable to this Agreement, any Transaction, or our Electronic Trading Services (defined below);

'Attached Order' means an Order that relates to or is referenced to an existing Transaction that you have with us;

'Base Currency' means the Currency agreed in writing between the parties, or failing any such agreement, US Dollars;

'Business day' means any day other than a Saturday, Sunday and a public holiday in Seychelles;

'Charges' means any Transaction or account costs, fees or other Charges notified to you from time to time;

'Closing Level' means the level at which a Transaction is closed;

'Contract for Differences' or **'CFD'** is a type of Transaction the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of an Instrument. Types of Contracts for Differences include, but are not limited to, Foreign Exchange CFDs, Futures CFDs, Option CFDs, Share CFDs and Stock Index CFDs;

'Contract Value' mean the number of shares, contracts or other units of the Instrument that you are notionally buying or selling multiplied by our then current quote for the Transaction in question;

'Currency' shall be construed so as to include any unit of account;

'dollars' and **'\$'** denote lawful Currency of the United States;

'Effective Date' means the date of which this Agreement takes effect

'Electronic Conversation' means a conversation between you and us held via our Electronic Trading Services;



'Electronic Trading Services' means any electronic services (together with any related software or application) accessible by whatever means we offer including without limitation trading, direct market access, order routing, API or information services that we grant you access to or make available to you either directly or through a third party service, provider, and used by you to view information and/or enter into Transactions and 'Electronic Trading Service' shall mean any one of those services;

'euros' and **'€'** denote lawful Currency of the Eurozone countries of the European Union;

'Exchange' means any securities or futures Exchanges, clearing house, self-regulatory organizations, alternative trading System, organized trading facility or multi-lateral trading facility as the context may require from time to time;

'Exchange Rate' means the rate (in relation to two currencies in respect of which you may wish to open a Foreign Exchange CFD) at which a single unit of the first Currency that you state may be bought with or, as the case may be, sold in, units of the second Currency that you state;

'Execution Policy' means a document that describes all our Order execution arrangements in place that, when executing Order, we take all sufficient and reasonable steps to obtain the best possible results for clients;

'Expiry Transaction' means a Transaction which has a set contract period, at the end of which the Expiry Transaction expires automatically;

'FSA' means The Financial Service Authority of Seychelles or any organization that will replace the FSA or take over the conduct of its affairs;

'Foreign Exchange CFD' or **'FX CFD'** is a form of CFD that gives you exposure to changes in value of an Exchange Rate, but unless you and we expressly agree separately in writing, it cannot result in the delivery of any Currency to or by you;

'Futures CFD' is a form of CFD that gives exposure to changes in the value of a futures contract. It is not a futures contract traded on any Exchange and unless you and we expressly agree separately in writing, it cannot result in the delivery of any Instrument to or by you;

'Instrument/ Product' means any stock, share, futures contract, forward or option contract, commodity, precious metal, Exchange Rate, interest rate, debt Instrument, stock or other index, digital asset (including any virtual Currency) or other investment in respect of which we offer to deal in Transactions;

'Last Dealing Time' means the last day and (as the context requires) time before which a Transaction may be dealt in, notified to you, or otherwise the last day and (as the context requires) time on which the underlying Instrument may be dealt in on the relevant Underlying Market;

'Linked Transactions' means two or more Transactions in respect of which we agree not to call for, or apply, the full amount of Margin as a result of the relationship between such



Transactions;

'Manifest Error' is an error that is obvious or palpable

'Manifestly Erroneous Transaction' is a Transaction with a Manifest Error

'Margin' or 'Margining' means the amount of money you are required to pay us in order to open and maintain a Transaction;

'Market Maker' means a firm that provides on request buy and sell prices for an Instrument;

'Market Maker Share' means all shares that are not Order Book Shares and are generally quote rather than electronic driven;

'Market Spread' means the difference between the bid and offer prices for a Transaction of equivalent size in an Instrument, or a related Instrument, in the Underlying Market;

'Minimum Size' means, in respect of a Transaction in which a Minimum Size applies, the minimum number of shares, contracts or other units of an Instrument that we will deal on, which in most cases is specified in the Product Specifications and, where not so specified, we will inform you of on request;

'Normal Market Size' means the maximum number of stocks, shares, contracts or other units that we reasonably believe the Underlying Market to be good in at the relevant time, having regard, if appropriate, to the Exchange market size set by the London Stock Exchange or any equivalent or analogous level set by the Underlying Market on which the Instrument is traded;

'Opening Level' means the level at which a Transaction is opened;

'Option CFD' is a form of CFD that gives exposure to changes in option prices. It is not a traded option and it cannot be exercised by or against you or result in the acquisition or disposal of any Instrument to or by you;

'Order' means a Stop Loss Order, Buy Limit Order, Sell Limit Order, Buy Stop Order, Sell Stop Order and Trailing Stop Order;

'PDS' means Product Disclosure Statement, another legal document that will be provided during account opening

'Product Specifications' means the section of the public pages of our website designated as the Product specifications, as amended from time to time;

'Retail Service Provider' means a firm that provides on request buy and sell prices for an Instrument;

'Rollover Size' for any Instrument is as set out in the Product Specifications;



'Rules' means articles, Rules, regulations, procedures, policies and customs, as in force from time to time;

'Security Details' means one or more user identification codes, digital certificates, passwords, authentication codes, API keys or such other information or devices (electronic or otherwise), to enable your access to any Electronic Trading Services;

'Share CFD' is a form of CFD that gives exposure to changes in share prices. It is not an agreement to buy or sell any number of shares and, unless you and we expressly agree separately in writing, it cannot result in the delivery of any shares to or by you. The share Instrument upon which the Share CFD is based may be an Order Book Share or a Market Maker Share;

'Spread' means the Market Spread and our Spread Charge;

'Statement' means a written confirmation of any Transactions, any Orders that you set and/or edit, and any commission, Spread and other applicable Charges and Taxes that we apply;

'Stock Index CFD' is a form of CFD that gives exposure to changes in the value of a stock index. It is not an agreement to buy or sell any number of shares and unless you and we expressly agree separately in writing, it cannot result in the delivery of any shares to or by you;

'System' means all computer hardware and software, applications, equipment, network facilities and other resources and facilities needed to enable you to use any Electronic Trading Service;

'Taxes' means any Taxes or levies including stamp duty, financial Transaction Taxes and/or other applicable Taxes or levies notified to you from time to time;

'Transaction' means a future, option, Contract for Differences, spot or forward contract of any kind in relation to any Instrument (including a security) or any combination of Instruments and means either or both Expiry Transactions or Undated Transactions as the context requires;

'Unattached Order' means an Order that relates to or is referenced to a proposed Transaction that will come into effect if and when the Order is executed;

'Undated Transaction' means a Transaction with an indefinite contract period that is not capable of Expiry automatically; and

'Underlying Market' means an Exchange, Market Maker, Retail Service Provider and/or other similar body and/or liquidity pool on which an Instrument is traded or trading in that Instrument takes place as the context requires.

'Updates' means changes to the terms and conditions governing this Agreement



2. INTRODUCTION

- (1) This Agreement is made between you, the client, and us, NAG Markets Limited, with registered address at Room B11, First Floor, Providence Complex, Providence, Mahe, Seychelles. In this Agreement we may refer to ourselves as “we”, “us”, “our”, “ours” or “ourselves”, as appropriate. Similarly, you, the client, may be referred to as “you”, “your”, “yours” or “yourself”, as appropriate.
- (2) We are regulated by the FSA where we hold the Securities Dealer’s License with No SD146 allowing us to carry out and provide the financial services stated under S. 45(5) of the Securities Act.
- (3) You should read all the provisions in this Agreement in conjunction with two (2) other separate legal documents titled “PDS” and “Terms & Conditions.”
- (4) The Instruments that we offer carry a high level of risk and can result in losses that exceed your initial deposit. Our Instruments are not suitable for everyone. You should ensure that you fully understand the risks involved before entering into this Agreement or engage in Transactions of our Instruments.
- (5) The Effective Date of this Agreement is the date that you acknowledge that you read, understood and accept this Agreement as part of your online account application at our website.
- (6) Post the Effective Date, if there are any Updates to the Agreement, we will notify you over email or over posting on our website. The new Updates will be considered effective on the day of the notification.
- (7) This Agreement is supplied to you in English, and we will communicate with you in English for the duration of this Agreement.
- (8) You should check our website regularly for updates on our contacts, offer, and terms and conditions.

3. THE SERVICES WE WILL PROVIDE AND THE DEALINGS BETWEEN YOU AND US

- (1) This Agreement sets out the terms and conditions of our Instruments offerings and governs each and every Transaction you entered into using our platform or remain outstanding between you and us on or after the Effective Date.
- (2) You represent and warrant to us that you are acting as the principal for every Transaction and you are not acting as agent for any undisclosed person. This means that unless we have otherwise agreed in writing, we will treat you as our client for all purposes and you will be responsible for performing your obligations under each Transaction entered into by you, whether you are dealing with us directly or through an agent. If you are acting in connection with or on behalf of someone else, whether or



not you identify that person to us, we will not accept that person as an indirect client of ours and we will accept no obligation to them unless otherwise specifically agreed in writing.

- (3) All our Instruments and Transaction services are offered on non-advisory basis (i.e., an 'execution-only' basis) and you agree that, unless otherwise provided in this Agreement, we are under no obligation:
 - a) to satisfy ourselves as to your suitability for any Instruments or Transaction;
 - b) to monitor or provide advise to you on the status of any Transaction;
 - c) to make Margin calls; or
 - d) to close any Transaction that you have opened, notwithstanding that previously we may have taken such action in relation to that Transaction or any other.
- (4) We are not providing you with any investment, legal, regulatory or other form of advice. You may wish to seek independent advice in relation to any Transaction you propose to enter into under this Agreement. You are required to rely on your own judgement (with or without the assistance of an advisor) in entering into or refraining from entering into any Transactions. You are not entitled to request for provision of investment advice or any statement of opinion from us for any Transaction.
- (5) We may, at our absolute discretion, provide general information in relation to any Transaction which you have enquired, particularly regarding procedures and risks attaching to that Transaction and ways of minimizing risk; strictly by way of factual market information. However, we will be under no obligation to disclose such information to you and in the event of us supplying such information, it will not constitute investment advice.
- (6) If, notwithstanding the fact that dealings between you and us are on a non-advisory basis (i.e. 'execution only' basis), one of our employees nonetheless made a statement of opinion (whether in response to your request or otherwise) regarding any Instrument or Transaction, you agree that it is not reasonable for you to, nor will you be entitled to, rely on such statement, and the statement will not constitute as an investment advice.
- (7) You acknowledge that the Product Specifications that apply at the time when you open or close a Transaction will be those displayed on our website(s), which may be updated from time to time.
- (8) We offer different types of accounts with different features (for example different Margin procedures, different Margin rates, different trading limits and different risk protection features). Depending on your knowledge and experience and the type of Transactions you generally place with us, some of these account types may not be available to you. We reserve the right to convert your account into a different account type if, acting reasonably, we determine that a different type of account is more appropriate for you, more appropriate in the market circumstances or our risk appetite changes in relation to offering that account type. We also reserve the right to change the features and eligibility criteria of our accounts at any time and we will always provide prior notification of such changes on our website, by email or on one of our Electronic Trading System.



- (9) From time to time, we may launch additional account features, Instruments and services or specific types of Transactions. You will be notified in writing if these account features, Instruments or services are governed by additional terms not stated herein. Any additional terms applicable to a particular account feature, Instrument or service will be automatically effective and binding to you from the date that you choose to enter into a Transaction with the additional account features, Instruments or services governed by the additional terms.
- (10) If you receive other services from us under a different agreement, you must not assume that we use any information collected in relation to any other services for the purposes of the services we provide to you under this Agreement. Likewise, you must not assume that we use information we receive from you in relation to the services we provide under this Agreement when we provide any other service to you under a different agreement. Notwithstanding this, we may, in our absolute discretion, use such information.

3.1 Account Opening

- (1) We are an online CFD/ forex trading platform provider.
- (2) Our account application form is solely accessible via our company website.
- (3) Any client who wishes to open a trading account with us will submit their completed application form through the website. Clients who submitted a legit completed form will receive a notification from us sent to the email stated in the application form acknowledging the receipt of the application interest and a request for identification documents to further support the onboarding.
- (4) This Agreement will be effective once client submit their completed application form through the website
- (5) Clients will not be able to initiate a Transaction until the onboarding process is completed.

3.2 PROVIDING A QUOTE AND ENTERING INTO TRANSACTIONS

- (1) You may request a quote to open a Transaction or to close all or any part of a Transaction at any time during our normal trading hours for the specific Instrument that is underlying the Transaction. Please understand that outside of the specific Instrument's trading hours, we will be under no obligation to but may, at our absolute discretion, provide a quote and accept and act on your offer to open or close a Transaction. We may notify you of certain underlying in respect of which we will not quote, restrictions on the amount for which we will quote, or other conditions that may apply to our quote, but any such notification will not be binding on us.
- (2) Upon your request, we will quote a bid and offer price for each Transaction. The pricing quote is based on our sole discretion and can be based on either the bid and offer prices in the Underlying Market ("Commission Transaction") or our own bid and offer



prices ("Spread Transaction").

- (3) You acknowledge that both our Spread Charge (being our charge to you) and Market Spread (where there is an Underlying Market) can widen significantly in some circumstances; there is no limit on how large they may be. You acknowledge that when you close a Transaction, the Spread may be larger or smaller than the Spread when the Transaction was opened. For Transactions transacted when the Underlying Market is closed or in respect of Transactions where there is no Underlying Market, the figures that we quote will reflect what we believe is the market price of the Instrument at that time. You acknowledge that such figures are set by us at our reasonable discretion.
- (4) If we choose to provide a quote, we may provide a quote either orally by telephone, electronically via one of our Electronic Trading Systems or by such other means as we may from time to time notify you. Our provision of a quote does not constitute an offer to open or close a Transaction at those levels. A Transaction will only be initiated by:
 - i) you offering to open or close a Transaction in respect of a specified Instrument at the level quoted by us; or
 - ii) you placing an Order to open or close a Transaction in respect of a specified Instrument at a level specified by you in that Order and that Order being triggered in accordance with the terms of that Order type.
- (5) When you offer to open or close a Transaction in respect of a specified Instrument at the level quoted by us, we may, acting reasonably, accept or reject your offer at any time until the Transaction has been executed or we have acknowledged that your offer has been withdrawn.
- (6) A Transaction will be opened or closed only when your offer has been received and accepted by us. Our acceptance of an offer to open or close a Transaction, and thus the execution of the Transaction, will be evidenced by our confirmation of its terms to you.
- (7) If we become aware that any of the factors set out in the terms below are not satisfied at the time you offer to open or close a Transaction, we reserve the right to reject your offer. If we have, nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set out in the terms below has not been met, we may, at our absolute discretion, treat such a Transaction as void from the outset, close it at our then prevailing price or allow it to remain open. You acknowledge that if we allow the Transaction to remain open, this may result in you incurring losses. Notwithstanding the existence of a factor set out in the terms below, we may allow you to open or close the Transaction in which case you will be bound by the opening or closing of such Transaction.

The terms in considerations but are not limited to the following are;

- i) the quote must be obtained from us;
- ii) the quote must not be expressed as being given as an 'indicative only' or 'similar' basis;
- iii) the quote must not be manifestly erroneous;



- iv) your offer to open or close the Transaction, and our acceptance of your offer, must be given while the quote is still valid;
 - v) the telephone conversation or Electronic Conversation in which you offer to open or close the Transaction must not be terminated before we received and accepted your offer;
 - vi) when you offer to open a Transaction, the number of shares, contracts or other units in respect of which the Transaction is to be opened is neither smaller than the Minimum Size nor larger than the Normal Market Size;
 - vii) when you offer to close part but not all of an open Transaction both the part of the Transaction that you offer to close and the part that would remain open if we accepted your offer is not smaller than the Minimum Size;
 - viii) when you offer to open or close any Transaction, the opening or closing of the Transaction does not result in the breach of any credit or other limit placed on your dealings;
 - ix) when you offer to open a Transaction, an event of default must not have occurred, nor must you have acted in such a way as to trigger an event of default; or
 - x) a force majeure event must not have occurred.
- (8) Each Transaction opened or closed by you will be valid and binding on you notwithstanding that the opening or closing of the Transaction may have breached any credit or other limit applicable to you in respect of your dealings with us. A Transaction even if initiated by mistake by your part will remain valid and binding to you.
- (9) We reserve the right to refuse any offer to open or close a Transaction larger than the Normal Market Size. Our quotation for a Transaction equal to or greater than Normal Market Size is not guaranteed to be within any specific percentage of any Underlying Market or related market quotation and our acceptance of your offer may be subject to special conditions and requirements that we will advise to you at point of time that we accept your offer. We will inform you of the Normal Market Size for a particular Instrument on request.
- (10) If, before your offer to open or close a Transaction is accepted by us, our quote moves to your advantage (for example, if the price goes down as you buy or the price goes up as you sell) you agree that we may (but do not have to) pass such price improvement to you. The effect of passing on a price improvement will be such that the level at which you offer to open or close a Transaction will, upon acceptance by us, be altered to the more favorable price. You acknowledge that it is in your best interests for us to alter the level of your offer in the manner contemplated in this term and you agree that any offer altered in accordance with this term, once accepted by us, results in a fully binding agreement between us. It is at our absolute discretion as to when we will pass on a price improvement to you, but you should note that we will generally only pass on a price improvement when the market you are trading in is volatile. You should also note that we will only pass on a price improvement within allowable limits, and we reserve our right to reject any offer by you to open or close a Transaction. For the avoidance of doubt, this term does not permit us to alter your offer price if to do so would result in your opening or closing (as the case may be) a Transaction at a less favorable price than your offer.



- (11) Where an Instrument trades on multiple Underlying Markets, one of which is the primary Underlying Market, you agree that we may but are not required to base our bid and offer prices on the aggregate bid and offer prices in the Underlying Markets.
- (12) You agree that our bid and offer prices are provided to you for the sole purpose of giving you an offer to enter into Transactions with us and that you shall not use or rely on our bid and offer prices for any other purpose.

3.3 OPENING A TRANSACTION

- (1) You will open a Transaction by 'buying' or 'selling'. In this Agreement a Transaction that is opened by 'buying' is referred to as a "Buy" and may also, in our dealings with you, be referred to as 'long' or 'long position'; a Transaction that is opened by 'selling' is referred to as a "Sell" and may also, in our dealings with you, be referred to as 'short' or 'short position'.
- (2) When you open a Buy, the Opening Level will be the higher figure quoted by us for the Transaction and when you open a Sell, the Opening Level will be the lower figure quoted by us for the Transaction. This will not be applicable when:
 - a. your Opening Level has improved, where your Opening Level will be the more favorable price; and
 - b. a Transaction is initiated pursuant to an Order, where your Opening Level will be in accordance with the parameters set out in that Order and the terms of that Order.

Unless we agree otherwise, all sums payable by you upon opening are due immediately on entering into the Transaction.

3.4 CLOSING A TRANSACTION

3.4.1 UNDATED TRANSACTIONS AND EXPIRY TRANSACTIONS

- (1) Subject to this Agreement and any requirement we may specify in relation to Linked Transactions, you may close an open Undated Transaction or any part of such open Undated Transaction at any time.
- (2) When you close an Undated Transaction, the Closing Level will be the lower figure quoted by us if you are closing an Undated Transaction and if you are closing an Undated Transaction that is a Sell, the Closing Level then will be the higher figure quoted by us. This will not be the case when:
 - i) your Closing Level has improved, where your Closing Level will be the more favorable price; and
 - ii) a Transaction is initiated pursuant to an Order, where your Closing Level will be in accordance with the parameters set out in that Order and the terms of that Order.
- (3) Subject to this Agreement and any requirement we may specify in relation to Linked Transactions, you may close an open Expiry Transaction or any part of such open Expiry Transaction at any time prior to the Last Dealing Time for that Instrument.



- (4) It is your responsibility to be fully aware of the Last Dealing Time or, as the case may be, the expiry time for a particular Instrument.
- (5) When you close an Expiry Transaction prior to the Last Dealing Time for the Instrument, the Closing Level will be the lower figure quoted by us if the Transaction is a Buy and if the Transaction is a Sell, the Closing Level will then be the higher figure quoted by us. This will not be the case when:
 - i) your Closing Level has improved, where your Closing Level will be the more favorable price; and
 - ii) a Transaction is initiated pursuant to an Order, where your Closing Level will be in accordance with the parameters set out in that Order and the terms of that Order.
- (6) All Expiry Transactions will automatically roll over to the next contract period unless you opt out of this in respect of a specific Expiry Transaction or in respect of all Expiry Transactions on your account now or in the future.
- (7) Where we do effect a rollover, the original Expiry Transaction will be closed at or just prior to the Last Dealing Time and become due for settlement while a new Expiry Transaction will be created; such closing and opening trades will be based on our normal terms agreed with you.
- (8) You acknowledge that it is your responsibility to be fully aware of the next applicable contract period for a Transaction and that effecting the rollover of a Transaction may result in you crystallizing losses on your account. We reserve the right to refuse to rollover a Transaction or Transactions, despite any instruction you have given us, if we determine, acting reasonably, that to effect a rollover would result in you breaching any credit or other limit placed on your dealings with us.
- (9) Notwithstanding that you have opted out of automatic rolling of Expiry Transaction into the next period, where an Expiry Transaction in respect of an Instrument is in excess of the Rollover Size, or where any number of such Expiry Transactions are together in excess of the Rollover Size, and where such Expiry Transaction(s) has not already been closed prior to the Last Dealing Time, we reserve the right to roll over the Expiry Transaction(s) to the next contract period where we reasonably believe it is in your best interests and/or the best interests of our clients as a whole to do so. If we choose to roll over your Transaction(s) in this manner, we will make our best effort to contact you ahead of the Last Dealing Time, but for the avoidance of doubt we may roll your Transaction(s) even if we do not contact you.
- (10) If you do not close an Expiry Transaction in respect of an Instrument on or before the Last Dealing Time and you have opt out of automatically rolling over of Expiry Transaction to the next contract period, we will close your Expiry Transaction as soon as we have ascertained the closing. The Closing Level of the Expiry Transaction will be the last traded price at or prior to the close or the applicable official closing quotation or value in the relevant Underlying Market as reported by the relevant Exchange, errors and omissions excluded; plus, or, as the case may be, minus any Spread or commission that we apply



when such an Expiry Transaction is closed. Details of the Spread or commission that we apply when a particular Expiry Transaction is closed are set out in the Product Specifications and are available on request. You acknowledge that it is your responsibility to be fully aware of the Last Dealing Time and of any Spread or commission that we may apply when you close an Expiry Transaction.

- (11) We reserve the right to aggregate the instructions we receive from our clients to close Transactions. Aggregation means that we may combine your instruction with those of other clients of ours for execution as a single Order.
- (12) We may combine your instruction to close with those of other clients if we reasonably believe that this is in the overall best interests of our clients as a whole. However, on occasions, aggregation may result in you obtaining a less favorable price once your instruction to close has been executed. You acknowledge and agree that we shall not be liability to you as a result of any such less favorable price being obtained.
- (13) Upon closing a Transaction, and subject to any applicable adjustments for interest and dividends in accordance with this Agreement:
 - (1) you will pay us the difference between the Opening Level of the Transaction and Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:
 - a. a Sell and the Closing Level of the Transaction is higher than the Opening Level of the Transaction; or
 - b. a Buy and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; and
 - (2) we will pay you the difference between the Opening Level of the Transaction and the Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:
 - a. a Sell and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; or
 - b. a Buy and the Closing Level of the Transaction is higher than the Opening Level of the Transaction.
- (14) Unless we agree otherwise, all sums payable by you are due immediately upon entry into the Transaction and must be paid once the Closing Level of your Transaction has been determined.

3.5 FEES AND CHARGES

- (1) When you open and close a Spread Transaction, the difference between our bid and offer prices is referred to as our Spread and is a combination of the Market Spread (where there is an Underlying Market) and our Spread Charge {being our charge to you). Unless we notify you otherwise, you will not be charged any commission on Spread Transactions. Details of these Charges may be found in the Product Specifications section of our website or may be obtained from one of our employees on request.



- (2) When you open and close a Commission Transaction, you will pay us commission that is calculated as a percentage of the notional value of the opening or closing Transaction (as applicable) or as an amount per equivalent Instrument or Instruments on the Underlying Market or on any other basis determined by us and explicitly accepted by you when you enter open and close a Commission Transaction.
- (3) In addition to Commission and Spread, other applicable Charges may exist in relation to opening and closing Transactions with us depending on the Instrument and the Underlying Market. Certain types of Transactions will be subject to a daily funding charge. Details of these Charges may be found in the Product Specifications or be obtained from one of our employees on request. Any charge will be your responsibility and where appropriate will be deducted from your account.
- (4) In the event that there is no trading activity in the account for a 12 month period, there will be a dormant account administrative fee charged. The fee will be equal to 10 units of the account denominated currency. Furthermore, if the account balance is zero or run into deficit after deducting the charged fee, the account will be subjected to closure in accordance with this Agreement.
- (5) You must pay, or reimburse, us for any Taxes applicable, now or in the future, to your Transactions or on any Commission, Spread or Charges payable by you pursuant to this Agreement.
- (6) We may charge you for the provision by us to you of market data or any other account feature or such other Charges as we advise you from time to time.
- (7) We retain the right to amend all fees and charges including but not limited to Commission, Spread or Charges in our absolute discretion without prior notice to you. It is your responsibility to find out the latest fees and charges before entering the Transaction with us and we will treat your entry into a Transaction as explicit consent to the fees and charges imposed.

3.6 ELECTRONIC TRADING SERVICES

- (1) You are responsible for ensuring that your use of the Electronic Trading Services provided by us ("Electronic Trading Services") is compliant with this Agreement and all Applicable Regulations which apply to your use of our Electronic Trading Services.
- (2) We have no obligation to accept, or to subsequently execute or cancel, all or any part of a Transaction or any Instruction that you seek to execute or cancel through an Electronic Trading Service. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any Transaction on the terms actually received by us.
- (3) You authorize us to act on any instruction given or appearing to be given by you using your Security Details and received by us in relation to any Electronic Trading Service



you use ("Instruction"). Unless we agree otherwise with you, you will have no right to amend or revoke an Instruction once received by us. You will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by us.

- (4) You acknowledge we have the right, unilaterally and with immediate effect, to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Electronic Trading Service, or your access to any Electronic Trading Service, to change the nature, composition or availability of any Electronic Trading Service, or to change the limits we set on the trading you may conduct through any Electronic Trading Service.
- (5) all prices shown on any Electronic Trading Service are quotes and are subject to constant change.

3.7 MANIFEST ERROR

- (1) We reserve the right to either void from the outset or amend the terms of any Transaction containing or based on any error that we reasonably believe to be obvious or palpable (a "Manifest Error" and any such Transaction a "Manifestly Erroneous Transaction"), without your consent. If, in our reasonable discretion, we choose to amend the terms of any such Manifestly Erroneous Transaction, the amended level will be such level as we reasonably believe would have been fair at the time the Transaction was entered. In deciding whether an error is a Manifest Error we shall act reasonably, and we may consider any relevant information including, without limitation, the state of the Underlying Market at the time of the error or any error in, or lack of clarity of, any information source or pronouncement upon which we base our quoted prices. Any financial commitment that you have entered into or refrained from entering into in reliance on a Transaction with us will not be considered in deciding whether or not there has been a Manifest Error.
- (2) We will not be liable to you for any loss, cost, claim, demand, or expense following a Manifest Error (including where the Manifest Error is made by any information source, commentator or official on whom we reasonably rely) or in relation to a Manifestly Erroneous Transaction unless the Manifest Error is a result of fraud, willful default or negligence on our part.
- (3) If a Manifest Error has occurred and we choose to exercise our rights, you agree that the monies you received from us as a result of the Manifest Error will become due and payable to us and you agree to return an equal sum to us without delay.

3.8 ORDERS

- (1) We may, at our absolute discretion, accept an Order from you. An Order is an offer to open or close a Transaction if the instructions specified by you in an Order are satisfied (such as if our price moves to, or beyond a level specified by you



- (2) We may, at our absolute discretion, accept standing Orders that will apply for some other specified duration. We may act on any such Order irrespective of the length of time for which the specified level in relation to that Order is reached or exceeded.
- (3) If your Order is triggered, we will seek to open or close the Transaction to which your Order relates, acting in accordance with our duty of best execution. You acknowledge and agree that the time and level at which Orders are executed, and the size of your Order will be determined by us, acting reasonably. In this regard:
- i) we will seek to execute your Order within a reasonable time of your Order being triggered. Because there may be a manual element to our processing of Orders and because it is possible for a single sudden event to trigger a large number of Orders, you acknowledge and agree that what constitutes a 'reasonable time' may vary according to the size of your Order, the level of activity in the Underlying Market, and the number of Orders that have been triggered at the time your Order is triggered.
 - ii) at the time we are seeking to execute your Order, we will have regard to the price that could be achieved in the Underlying Market for a similar Order (including as to size).
- (4) By using our Orders, you expressly acknowledge and agree that:
- i) it is your responsibility to understand how an Order operates before you place any such Order with us and that you will not place an Order unless you fully understand the terms and conditions attached to such Order. Details about how Orders work are available in the Product Disclosure Statement (PDS) published on our website or you can request the information from one of our employees.
 - ii) whether or not we accept an Order is at our absolute discretion. Not all Orders are available for all Transactions, nor on all Electronic Trading Services.
 - iii) when you place and we accept an Order, you are trading with us as principal and not dealing on the Underlying Market.
 - iv) the triggering of your Order is linked to our bid and offer prices, not the bid and offer prices on the Underlying Market. Our bid and offer prices may differ from the bid and offer prices in the Underlying Market. The effect of such is that your Order may be triggered even though:
 - a. our bid or offer, as the case may be, moved to or through the level of your Order for only a short period; and
 - b. the Underlying Market never traded at the level of your Order.
 - v) for the purposes of determining whether an Order has been triggered, we will be entitled (but not obliged), at our absolute discretion, to disregard any prices quoted by us during any pre-market, post-market, intra-day auction periods or other period of suspension in the relevant Underlying Market, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions.
 - vi) following your Order being triggered, we do not guarantee that a Transaction will be opened or closed, nor do we guarantee that if opened or closed it will be done so at your specified size, level or limit.



- vii) we reserve the right both to work and to aggregate Orders. Working an Order may mean that your Order is executed in tranches at different prices, resulting in an aggregate opening or Closing Level for your Transaction that may differ both from your specified level and from the price that would have been attained if the Order had been executed in a single tranche. Aggregating an Order means that we combine your Order with the Orders of other clients of ours for execution as a single Order. We may do this only if we reasonably believe that this is in the overall best interests of clients as a whole. However, on occasions, aggregation may result in you obtaining a less favorable price in relation to any particular Order, you acknowledge and agree that we shall not, under any such circumstances, be liable to you as a result of any such working or aggregation of your Orders.
- (5) You may, with our prior consent (and such consent will not be unreasonably withheld), cancel or amend the level of an Order at any time before our quote reaches or goes beyond the relevant level. However, once the level has been reached, you may not cancel or amend the Order unless we expressly agree to permit you to do so.
- (6) If you place an Attached Order:
- i) when the Order is executed, it will be capable of closing or partly closing the Transaction to which the Attached Order relates, and if you subsequently offer to close that Transaction prior to the level of the Attached Order being reached, we will treat that offer to close as a request to cancel the Attached Order. You acknowledge that it is your responsibility to inform us, when you close a Transaction, whether you wish to have any related un-triggered Attached Order(s) to remain valid, and that, unless otherwise agreed by us, any un-triggered Attached Order(s) will be cancelled; and
 - ii) if the Transaction to which the Attached Order relates is only partially closed by you then the Attached Order will be adjusted to the size of the Transaction that remains open and will remain in full force and effect.
- (7) If after we accept an Order, an event takes place that makes it no longer reasonable for us to act on that Order, we will be entitled to disregard or cancel your Order and we will not be liable to you as a result of such action and we will not re-enter that Order. Examples of applicable events include but are not limited to:
- i) a change in the Applicable Regulations, so that the Order or the Transaction to which the Order relates is no longer in compliance with the Applicable Regulations;
 - ii) the underlying of the Order becomes un-borrowable, and we are no longer able to hedge our exposure, or part of our exposure, to you;
 - iii) for Orders relating to shares, an event takes place in respect of the company whose shares represent all or part of the subject matter of the Order, for example, a corporate event, dividend or the insolvency of the company; or
 - iv) we cease to offer the type of Transaction to which your Order relates.

3.9 COMMUNICATIONS



- (1) An offer to open or close a Transaction must be made by you, or on your behalf: orally, by telephone; via one of our Electronic Trading Services; or in such other manner as we may specify from time to time. If your usual mode of communicating with us is unavailable for any reason, you should attempt to use one of the other modes of acceptable communication channel specified above. For example, if you usually open and close Transactions via one of our Electronic Trading Services, but for some reason our Electronic Trading Services are not in operation, you should contact us via the telephone or other means to open or close Transactions. Written offers to open or close a Transaction, including offers sent by email (including a secure email sent via one of our Electronic Trading Services) or text message, will not be accepted or be effective for the purposes of this Agreement.
- (2) Any communication that is not an offer to open or close a Transaction must be made by you, or on your behalf: orally, by telephone or in person; in writing, by email, post; or in such other manner as we may specify from time to time. If communicating via post, the communication must be sent to our head office and, if via email, it must be sent to an email address currently designated by us for that particular purpose. Any such communication will only be deemed to have been received by us upon our actual receipt thereof.
- (3) If at any time you are unable, for whatever reason, to communicate with us or we do not receive any communication sent by you, or you do not receive any communication sent by us under this Agreement, we will not:
 - i) be responsible for any loss, damage or cost suffered by you due to any act, error, delay or omission resulting in your inability to open or close a Transaction;
 - ii) except where your inability to communicate with us and henceforth inability to open or close a Transaction is a result of fraud, willful default or negligence on our part.
- (4) You acknowledge and agree that any communication transmitted by you or on your behalf is made at your own risk and is fully binding, henceforth we will fully rely and act on the communication and treat it as fully authorized. In the event that there is any agent or intermediary involved in the communication, we have all reasons to believe that the agent or intermediary have been duly authorized by you. You acknowledge and agree that we will rely on your account number and/ or password and/ or Security Details to identify you and you agree that you will not disclose these details to any person not duly authorized by you. If you suspect that your account number and/ or password and/ or Security Details has been compromised or may be illegally used by any other person, then you must notify us immediately.
- (5) You agree that we may record any communications; electronic, by telephone, in person or otherwise, that we have with you in relation to this Agreement and that any recordings that we keep will be our sole property and you accept that they will constitute evidence of the communications between us. You agree that telephone conversations may be recorded without the use of a warning tone or any other further notice.



- (6) In accordance with the Applicable Regulations, we will provide information about each Transaction that we open or close for you by providing you with a Transaction Statement. Statements will be posted on one of our Electronic Trading Services and, if requested, will also be emailed or posted to you, before the next Business Day after the Transaction is opened or closed. However, we reserve the right to levy an administration charge if you elect to receive your Statements by post.
- (7) You will be deemed to have acknowledged and agreed with the content of any Statement and the details of each Transaction set out in any Statement that we make available to you unless you notify us otherwise in writing within one Business day of the date on which you are deemed to have received the Statement.
- (8) Our failure to provide you with a Statement does not invalidate nor render a Transaction that we have agreed and confirmed, void. However, in the event that you believe you have opened or closed a Transaction but we have not provided you with a Statement in respect of that Transaction, any query in relation to the purported Transaction will not be entertained unless:
- i) you notify us that you have not received such Statement within two Business days of the date on which you ought to have received a Statement for the purported Transaction, and
 - ii) you can provide accurate details of the time and date of the purported Transaction and supporting evidence, to our reasonable satisfaction, of the purported Transaction.
- (9) We may communicate with you via telephone, physical mail, email, text message or by posting a message on one of our Electronic Trading Services and you grant consent to us contacting you via phone at any time whatsoever. We will use the address, phone or email address specified on your account opening form or such other address, phone or email address as you may subsequently notify us or any email address allocated to you within our Electronic Trading Services. Unless you expressly specify otherwise, you agree that we may send the following notices to you by email and/or by posting them on an Electronic Trading Service:
- i) Statements;
 - ii) notice of an amendment to the way in which we provide our service, for example changes in the features of our Transactions, or your account, changes to any Electronic Trading Service, changes to the Margin rates that apply to our Transactions, changes to the credit arrangements in relation to your account and changes to commission, Spread, Charges or Taxes that apply to our Transactions or your account;
 - iii) notice of an amendment to the terms of this Agreement, (each a 'Message' and collectively "Messages").
- We will not send you paper copy of the Message which we have already sent to you over email or posted to one of our Electronic Trading Services. Sending a Message to you by email or by posting it to one of our Electronic Trading Services in a durable medium is compliant with our obligations under the Agreement and the Applicable Regulations.
- (10) Any correspondence, documents, written notices, legal notices, confirmations, Messages or Statements will be deemed to have been properly given:



- i) on the third business day after mailing by registered or certified mail, postage prepaid to the address last notified by you to us,;
 - ii) if personally delivered, or delivered by same-day courier to the address last notified by you to us,;
 - iii) upon delivery when sent by prepaid overnight express delivery service (e.g., FedEx, UPS);
 - iv) if sent by text message, as soon as we have transmitted it to any of the mobile telephone numbers last notified by you to us;
 - v) if we leave a voicemail, as soon as the message is completed and left on any of the mobile telephone numbers last notified by you to us;
 - vi) if sent by email, one hour after we have transmitted it to the email address last notified by you to us; and
 - vii) as soon as it has been posted, if posted on one of our Electronic Trading Services.
- (11) It is your responsibility to ensure, at all times, that we have been notified of your current and accurate address and contact details. Any changes to your address or contact details must be notified to us immediately in writing, unless we agree to another form of communication.
- (12) We are required by law to provide you with certain information about us, our services, our Transactions, our Commission, Spread, Charges and Taxes. You have specifically consented to our provision of this information through our website. Commission, Spread, Charges and Taxes (if any) will be disclosed in our Product Specifications. Alternatively, you can also obtain the details by contacting one of our employees.
- (13) It is your responsibility to make sure that you read all notices posted on our website and on our Electronic Trading Services from time to time in a timely manner.
- (14) Although email, the internet, Electronic Trading Services and other forms of Electronic Communication are often a reliable way to communicate, no Electronic Communication is entirely reliable or always available. You acknowledge and accept that a failure or delay by you to receive any communication from us sent by email, text message or otherwise due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any Transaction to which it relates. We will not be liable to you for any loss or damage, howsoever caused, arising directly or indirectly out of a failure or delay by you or us to receive an email or other Electronic Communication. Furthermore, you understand and accept that emails, text messages and other electronic communications we send to you may not be encrypted and therefore may not be secure.
- (15) You acknowledge the inherent risk that communications by electronic means may not reach their intended destination or may do so later than intended for reasons outside our control. You accept this risk and agree that a failure or delay by us to receive any offer or communication from you sent electronically, whether due to mechanical, software, computer, telecommunications or other electronic systems



failure, does not in any way invalidate or otherwise prejudice that offer or communication or any Transaction to which it relates. If, for any reason, we are unable to accept your offer electronically, we may, without obligation, endeavor to reach out to you to inform you of alternatives mode of communication e.g. telephone.

- (16) In the event that you are granted access to our mobile dealing platform, you acknowledge that the use of such service will similarly be subjected both to this Agreement and to any supplemental mobile dealing terms posted on our website and amended from time to time.

3.10 MARGIN

- (1) Upon opening a Transaction, you will be required to pay us the Margin for that Transaction, as calculated by us ("Initial Margin"). Note that the Initial Margin for certain Transactions (for example, Share CFDs), will be based on a percentage of the Contract Value of the Transaction and therefore the Initial Margin due for such Transactions will fluctuate in accordance with the Contract Value. Initial Margin is determined solely by us, is final and is due and payable to us immediately upon opening the Transaction (and for Transactions that have a fluctuating Initial Margin based on a percentage of the Contract Value, immediately on opening the Transaction and thereafter immediately on any increase in Contract Value taking place).
- (2) You also have a continuing Margin obligation to us to ensure that at all times during which you have open Transactions you ensure that your account balance, taking into account all realized and/or unrealized profits and losses ("P&L") on your account, is equal to at least the Initial Margin that we require you to have paid to us for all of your open Transactions. If there is any shortfall between your account balance (taking into account P&L) and your total Initial Margin requirement, you will be required to deposit additional funds into your account. These funds will be due and payable to us for your own account, immediately on your account balance (taking into account P&L) falling below your Initial Margin requirement.
- (3) Details of your Margin amounts paid and owing are available once you login to our Electronic Trading Services or by speaking to one of our employees. You acknowledge:
- i) that it is your responsibility to be aware of, and you warrant payment of the Margin required at all times for all Transactions that you open with us;
 - ii) that your obligation to pay Margin remains regardless of whether you receive notification regarding the outstanding Margin obligation; and
 - iii) that your failure to pay any Margin required in relation to your Transactions will be regarded as an Event of Default.
- (4) We retain the right to amend the Margin ratio including but not limited to Initial Margin ratio and continuing Margin ratio in our absolute discretion without prior notice to you. It is your responsibility to find out the latest Margin ratio applicable to the Underlying you are interested in before entering into the Transaction with us and we will treat your entry into a Transaction as explicit consent to the Margin ratio imposed.



- (5) Margin payments must be made in the form of cleared funds from your named account into your account with us as we do not accept third party payment. In the event that any applicable debit card authority or other paying agent declines to transfer funds to us for any reason whatsoever then we may, at our absolute discretion, treat any Transaction entered into by us in reliance on receipt of those funds as void from the outset or close it the prevailing price determined by us then, and recover any losses arising from the voidance or closure of the Transaction from you. We reserve the right to stipulate the method of payment to be used by you for the payment of Margin.
- (6) You acknowledge that we have the absolute discretion to consider your overall position with us and/or associated company including any of your net unrealized losses on open positions in making calculation of the Margin payments that we require from you.
- (7) We are not under any obligation to keep you informed of your account balance and Margin required (i.e. to make a 'Margin call') however if we do so the Margin call may be made by telephone call, post, email, text message or through an Electronic Trading Service. The Margin call will be deemed to have been made as soon as you are deemed to have received such notice. We will also be deemed to have made a demand on you if:
- i) we have left a message requesting you to contact us and you have not done so within a reasonable time after we have left such a message; or
 - ii) we are unable to leave such a message and yet have used reasonable endeavors to attempt to contact you by telephone at the telephone number last notified to us by you but to no avail. Henceforth, any message that we leave for you requesting you to contact us should be regarded by you as extremely urgent unless we specify otherwise when we leave the message. You acknowledge and accept that what constitutes a reasonable time in the context of this term may be influenced by the state of the Underlying Market and that, according to the circumstances, could be a matter of minutes or even immediately. It is your responsibility to notify us immediately of any change in your contact details and to provide us with alternative contact details and ensure that our calls for Margin will be met. If you know you will be uncontactable at the contact address or telephone number notified to us (for example because you are travelling, on holiday, or you prohibited from communicating because of a religious holiday). We will not be liable for any losses, costs, expenses or damage incurred or suffered by you as a consequence of your failure to do so.
- (8) We will be entitled, at any time, to increase or decrease the Margin required from your open Transactions or to change the credit arrangements for your account. You agree that, regardless of our usual mode of communication, we will be entitled to notify you of a change to Margin levels or the credit arrangements for your account via any of the following means: telephone, post, email, text message, one of our Electronic Trading Services or by posting notice of the change on our website. Any increase in Margin levels will be due and payable immediately on our demand. Any change in the credit arrangements for your account will be effective at the point of notification, which may be immediately if we decide so. We will only increase Margin requirements or change the credit arrangements for your account where we reasonably consider it necessary,



for example but without limitation, in response to or in anticipation of any of the following:

- i) a change in the volatility and/or liquidity in the Underlying Market or in the general financial market;
- ii) economic news;
- iii) a company whose Instruments represent all or part of your Transaction becoming or being rumored to be going insolvent, being suspended from trading or undertaking a corporate action;
- iv) we detect a change in your dealing pattern with us and/or an Associated Company of ours;
- v) your credit circumstances changes or we have a re-assessment of your credit risk;
- vi) you have concentrated exposure in a particular Underlying Market or a sector with us and/or an associated company of ours;
- vii) our exposure is concentrated in a particular Underlying Market or a sector (being a selection of stocks in a market normally associated with a specific industry group) as a result of your Transactions with us in aggregate with Transactions of other clients of ours and/or an Associated Company of ours;
- viii) a change in the Margin charged by our hedging counterparties or the Margin Rules set by the relevant Underlying Market; or
- ix) any change to the Applicable Regulations.

3.11 PAYMENT, CURRENCY CONVERSION AND SET-OFF

- (1) All payments to be made under this Agreement, other than payments of commission and Margin which are due and payable in accordance with terms 3.2.1, 3.10 and 4 respectively, are due immediately upon our demand, which may be oral or in writing and must be made from your named account as we do not accept third party payment. Once demanded, such payments must be paid by you, and must be received by us in full cleared funds into your account with us.
- (2) You must comply with the following when making payments to us:
 - i) You may make any payment due to us (including any payment for Margin) by direct bank transfer for value within 24 hours by card (for example credit card or debit card) or, if available, by alternative payment methods. Note that we reserve the right to levy a reasonable administration charge for processing your payments which will generally reflect the cost to us in providing these payment solutions to you and shall be due and payable at the time of the payment.
 - ii) In determining whether to accept payments from you under this term, we will have utmost regard to our duties under law regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. To this end, we may at our absolute discretion having regard to the law, reject payments from you or a third party and return funds to source. In particular, we may not accept payments from a bank account if it is not evident to us that it is in your name.
- (3) You should be aware of the following when you open a Transaction or deposit money into your account in a Currency other than your Base Currency:



- i) It is your responsibility to make yourself aware of the Currency that is designated as your Base Currency. Details of your Base Currency are available on one of our Electronic Trading Service or by speaking to one of our employees.
 - ii) Some Transactions will result in profit/loss being accrued in a Currency other than your Base Currency. The Product Specifications specify the Currencies in which various Transactions are denominated, or alternatively such information is available from our employees on request.
 - iii) From time to time (for example in your Statements), we may provide information to you which presents your multi-Currency balances in the equivalent value of your Base Currency, using the rates prevailing at the time the information is produced. However, you should note that the balances have not been physically converted and that the presentation of the information in your Base Currency is for information only.
 - iv) Unless we have agreed with you otherwise, your account will, by default, be set to immediate conversion of non-Base Currency balances standing on your account to your Base Currency. This means that following a non-Base Currency Transaction being closed, rolled over or expiry, the profits or losses from that Transaction will be automatically converted to your Base Currency and posted to your account in that Base Currency. We will also by default automatically convert any non-Base Currency adjustments or Charges (for example funding Charges or dividend adjustments) to your Base Currency, before such adjustments or Charges are booked on your account and we will automatically convert any money received from you in a non-Base Currency into your Base Currency.
 - v) We may agree that instead of automatically converting non-Base Currency amounts before we post them to your account, we may post such amounts on your account in the relevant non-Base Currency and we will conduct recurring balance sweeps (for example on a daily, weekly or monthly basis) that will convert all non-Base Currency balances standing on your account to your Base Currency. Depending on your account type, some of these sweep frequencies might not be available to you.
 - vi) We reserve the right to change the way in which we manage and/or convert your non-Base Currency balances at any time in the future by providing you with 10 Business days prior notice. By way of example only, we may notify you that all non-Base Currency amounts on your account will be immediately converted, or we may notify you that the frequency for your recurring balance sweep is changing to become more or less frequent.
- (4) You will pay interest to us on any sums due in respect of any Transaction and any other general account Charges (for example, market data fees) and Taxes, as applicable, that you fail to pay on the relevant due date. Interest will accrue on a daily basis from the due date until the date on which payment is received in full on your account in cleared funds, at a rate not exceeding 4% above our applicable reference rate from time to time (details available on request) and will be payable on demand.
- (5) We will be under no obligation to remit any money to you if that would reduce your account balance (considering running profits and losses) to less than the Margin payments required on your open Transactions. Subject thereto, money standing to the credit of your account will be remitted to you if requested by you. Where you do not make such a request, we will be under no obligation to, but may, at our absolute



discretion, remit such monies to you. All bank Charges howsoever arising will, unless otherwise agreed, be for your account. The manner in which we remit monies to you will be at our absolute discretion, having utmost regard to our duties under law regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. We will normally remit money in the same method and to the same place from which it was received. However, in exceptional circumstances we may, at our absolute discretion, consider a suitable alternative.

- (6) If any losses incurred, monies owed or debit balances to us (each a "Loss" and together, "Losses") in relation to an account under this Agreement in which you may have an interest exceeds all amounts held by us in relation to that account, you must forthwith pay such excess to us whether demanded or not. If any Losses to us and any associate company in relation to accounts in which you may have an interest exceed all amounts held by us and any associated company in relation to all accounts in which you may have an interest, you must forthwith pay such excess to us whether demanded or not.
- (7) Without prejudice to our right to require payment from you, we will at any time have the right to set off:
- i) any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any sums, Instruments or other assets (each a "Sum" and together, "Sums") held by us, under this Agreement or otherwise for or to your credit;
 - ii) any Losses in respect of any account held by you with an associated company against any Sums held by us or an associated company, under this Agreement or otherwise, for or to your credit;
 - iii) any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any Sums held by an associated company for or to your credit; and
 - iv) if you have a joint account with us, under this Agreement or otherwise, or with an associated company, any Losses by the other joint account holder pursuant to a joint account, under this Agreement or otherwise, or an associated company, against Sums held by us or an associated company for or to your credit in a joint account.
- (8) We may, at any time and without notice to you, sell Instruments or other assets of which we or any associated company have custody or control on your behalf, in Order to discharge any or all of your obligations to us and any associated company. If we have to sell Instruments held on your behalf to meet your obligations, we will charge you all applicable Charges and Taxes in doing so including a reasonable administration charge. You will continue to be responsible to us for any outstanding balance due after Instruments have been sold and the difference in value will be payable to us immediately.
- (9) As long as there are outstanding Losses in respect of any account in which you may have an interest under this or any other agreement with us or an associated company, in each case whether as a joint account or otherwise, we may retain possession of any Instruments or other assets held by us or an associated company or to your



credit with us or an associated company in relation to any account in which you may have an interest (this right is known as a lien).

3.12 CLIENT MONEY

- (1) We will treat money received from you or held by us on your behalf in accordance with the Client Money Rules.
- (2) Your money shall be held in pooled client bank accounts at selected third party banking institutions as determined by us in accordance with the Client Money Rules. We will keep and maintain books and records of the client money held on your behalf. We will provide you with Statements of the client money that we hold on your behalf in accordance with the Client Money Rules. Subject to the Client Money Rules, you may request such a Statement at any time subject to you agreeing that we may levy an administration charge to cover our costs in providing any such Statement to you. We may place funds in notice or term deposit accounts with a notice period or term of up to 95 days. Placing client money in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your account with us, however such amounts may not be immediately available upon request.
- (3) We may hold client money in a client bank account with a bank located in any country. The legal and regulatory regime applying to any such bank will be different from that of your home country, or of our country of registration, and in the event of insolvency or any other equivalent failure of that bank, your money may be treated differently from the treatment which would apply if the money was held with a bank in your home country. We will not be liable for the insolvency, acts or omissions of any bank or other third party holding money.
- (4) It is not our policy to pay interest to you on any client money that we hold on your behalf and by entering into this Agreement you acknowledge that you therefore waive any entitlement to interest under the Client Money Rules or otherwise. In the event that we incur interest Charges to hold client money on your behalf with third party banking institutions or qualifying money market funds in accordance with the Client Money Rules, you agree that we may charge you for holding client money on your behalf. You agree that we may cease to treat any money deducted as client money and that ownership of that money will be irrevocably transferred from you to us.
- (5) In the event that there has been no movement on your account balance for a period of at least six years (notwithstanding any payments or receipts of Charges, interest or similar items) and we are unable to trace you despite having taken reasonable steps to do so, you agree that we may cease to treat your money as client money and pay away the money to a registered charity.
- (6) We may hold client money in a qualifying money market fund and notify you that such money will not be held as client money in accordance with the Client Money Rules and the units or shares in any qualifying money market fund will be held as safe custody assets in accordance with the provisions of the FSA Rules that relate to the holding of assets in custody by investment firms like ourselves on behalf of clients. You



explicitly consent that your client money may be held in such a fund. If you withdraw your consent by notifying us, we will take steps to remove your money from any money market fund as soon as reasonably practicable, considering any restrictions that apply to the withdrawal of money from the relevant fund.

- (7) You specifically agree that we may transfer client money to a third party as part of a transfer of all or part of our business. Any sums transferred will be held by that third party either in accordance with the Client Money Rules, or if the sums will not be held in accordance with the Client Money Rules, we will exercise all due skill, care and diligence in assessing whether adequate measures will be applied by the third party to protect the sums.
- (8) This term applies if you have been categorized as a Professional Client only. We will treat any transfer of money by you to us as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations, and we will not hold such money in accordance with the Client Money Rules. Because title of the money has passed to us, you will no longer have a proprietary claim over money transferred to us and we can deal with it in our own right, and you will rank as a general creditor of ours. By placing money with us, you agree that all money you place on your account is done so in anticipation of a Transaction and therefore has the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us. You should not place any money with us that is not for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us.

3.13 Deposits and Withdrawal Term

- (1) As a result of your trading activity your balance will increase or decrease depending on the amount of your realized profits or losses. You may withdraw at any time your balance, net of any collateral locked in as Margin for open positions, and net of any non-withdrawable amount (e.g. trading bonus) back to your own bank account, credit card or e-wallet subjected to the terms herein
- (2) Deposits and withdrawals carried out to and from us are regulated by:
 - i) this Deposit and Withdrawal Term;
 - ii) generally applicable terms and conditions, including term 3.11 of this Agreement;
 - iii) applicable laws and regulations of of Seychelles;
 - iv) international AML/CFT regulations; and
 - v) any amendments to the above, including any official notice that might be published on our website.
- (3) We will only process deposit and withdrawal request that is made in your named account. We do not receive/pay money from/into any third-party account.
- (4) We reserve the right to implement any other security and anti-money laundering rules, provisions and regulations we deem necessary or desirable in order to prevent or limit money laundering, fraud or any other crime or action which we believe may expose us to liability or loss.



3.13.1 DEPOSIT AND WITHDRAWAL OPTIONS

- (1) We offer a number of payment options for our clients to open and fund their accounts and to meet Margin Calls. The full list of current payment options is available on our Website.
- (2) All funds must be cleared funds before they are treated as satisfying a Margin Call or can be made available for you to use in dealing in Instruments.
- (3) We will use all reasonable efforts to process your withdrawal using the same payment option you have used to fund your Account. If you have requested otherwise, we will require additional supporting documents before acceding to the request and in the event that we are unable to content with international AML/CFT regulations, we reserve the sole discretion and right to decline the request which will be final once made.
- (4) We do not accept or process any payment of money from any third party or from any account of any third party. We do not accept any liability or responsibility for any loss, cost or expense incurred or suffered by you in connection with such non-acceptance or return of third party funds, including because you are subsequently in default of your obligations to us.
- (5) We do not accept physical cash and only accept electronic and traceable payment of cash or cash equivalent as opening collateral or funding of your Account.
- (6) We do not pay or charge interest on credit balances or debit balances in the Currency ledger on your Account.
- (7) We may, in our sole discretion, refuse to process a withdrawal request or place a payment on hold on any part of all of your funds in your account for any reason, including if we have a reasonable suspicion that you have breached this Agreement.

3.13.2 AML LIMITATIONS

- (1) According to generally acceptable AML Rules and regulations, withdrawals must be performed only through the same bank account or credit/debit card that you used to deposit the funds. Unless we agree otherwise, withdrawals from the Account may only be made in the same Currency in which the respective deposit was made. In addition, when you deposit or withdraw money for trading purposes using alternative payment methods, you should be aware that additional fees and restrictions may apply.
- (2) Without derogating of the foregoing, we may execute withdrawals to a different facility than the one used for the deposit, subject to Anti Money-Laundering regulations.
- (3) Furthermore, when it comes to withdrawals, Client may be required, either by us or by the sender, correspondent or recipient bank, to provide additional evidence, in the form of information and documents, to prove that the beneficiary account is in fact owned



and controlled by the same ultimate beneficiary owner of the trading account held with us.

3.13.3 PROCESSING A DEPOSIT

- (1) When you process a deposit, you should:
 - i) send the payment only from a bank account that is owned and controlled by the (legal or natural) person who holds the trading account with us;
 - ii) indicate your trading account number in the description field of the payment; and
 - iii) send us a receipt of your payments, either via email or by uploading it in the dedicated section of our website that is visible after you log in the client area.
- (2) You cannot make a card deposit over the phone or in person at one of our offices; all card deposits must be made online either within the trading platform or the client portal. We accept no responsibility if a client cannot deposit in this manner and we reserve the right not to accept card deposits from clients, meaning in this case only bank transfers are acceptable.
- (3) We will not accept third party deposits from people or companies which does not have an account with us. If a deposit is received which is not recognized and cannot be matched to our client's trading account, it will be held returned back to source, at the source's own cost.
- (4) If you deposit from a Corporate bank card or make a Corporate bank account transfer, you will be required to send a board resolution authorizing the Transaction, before the funds are applied to your trading account.
- (5) We reserve the right to investigate with the relevant authorities any suspected fraudulent use of cards as advised by its card processor through its online fraud protection measures

3.13.4 REQUESTING A WITHDRAWAL

- (1) In order for us to process your withdrawal request, you must:
 - i) Request a withdrawal from the dedicated section of the client area on our website. Choose the "From" and "To" accounts;
 - ii) Select a Method of Withdrawal;
 - iii) Submit all compliance documentation requested by us and obtain approval from our compliance officer in order to proceed with the withdrawal.
- (2) Beneficiary Name must match the name on the trading account. Requests to transfer funds to third party will not be processed.
- (3) For verification of debit/credit card, the client must have made at least one deposit using the card and must have fully passed through the online fraud protection measures of the card processor. We cannot send funds back to an expired card.
- (4) For verification of bank source, the client must provide a copy of the bank Statement clearly showing their address and account details (and if requested the document



should be certified).

- (5) If you have used a credit card to deposit money, the same credit card must be used to receive the proceeds of a withdrawal. However, the amount of withdrawal per credit card is typically only allowable (by the credit card company's own policies) to an equal amount of money deposited per credit card or less. Greater amounts must be wire-transferred to a bank account.

3.13.5 PROCESSING TIME

- (1) For Deposits: Once the funds you send are cleared in our bank account or e-wallet, and assuming that there are no irregularities, they are usually applied to your account immediately and in any case within 1 working day.
- (2) For Withdrawals: The time it takes for the money to reach your credit card or bank account that has been used to deposit funds may vary (usually up to five Business days). Note that it might take longer for withdrawals to bank accounts due to the additional security procedures in force.
- (3) Request received for withdrawal will generally be processed within 2 Business days from receipt. To avoid any delays, please review your information carefully before submitting your request. We assume no responsibility for errors or inaccuracies made by the account holder. We cannot monitor and are not responsible in any way for the Client's Credit Card Company or bank's internal procedures. Client must follow up with the credit card or respective bank independently.
- (4) Funds are released to your credit account once your credit card merchant has debited the funds from our account. It may take up to 5 Business days or more for the credited fund to reflect on your credit card account balance. If you do not have online access to your credit card, it should appear on the next billing Statement(s) depending on your card's billing cycle.
- (5) Please note clearly that we are not committed to any time frame and that any additional Charges imposed by third parties shall be deducted from the deposit or the withdrawal, as applicable.
- (6) Additional Charges: If the receiving bank uses an intermediary bank to send/receive funds, you may incur additional fees charged by the intermediary bank. These Charges are usually placed for transmitting the wire to your bank. We are not involved with and have no control over these additional fees. Please check with your financial institution for more information.

3.13.6 FEES & TAXES

- (1) Deposits and Withdrawals are subjected to processing and handling fees. Those fees will be deducted from the deposited amount or from the transferred withdrawn amount. You might check at any time the applicable fees on our website.



- (2) For credit card deposits, when you choose an account in a different Currency other than USD (United States Dollar), your credit card will be debited properly in accordance with amount deposited and the applicable exchange rates. In addition to the exchanged sum deposited, additional credit cards fees may apply (as a result, in such cases you may notice discrepancies between the sum of deposit and the sum charged on your credit card). Customers must accept these slight variations that can occur and won't try to charge this back to us.
- (3) You shall be solely responsible for the payment of all Taxes, excise or other payments which you are supposed to pay according to the legislation of the country of your residency and which arise out of your use of the service stated herein in the Agreement provided by us. Without limiting the foregoing, you agree that in the event such a requirement arises out of the legislation of the country of your jurisdiction, we may withhold the tax from the sums which result from your activity with us or to invoice you for any such applicable Taxes. Upon creation of your account or prior to processing a withdrawal, we may require you to complete certain tax documents.
- (4) We reserve the right to charge additional withdrawal fees:
 - i) if there is insignificant (one single position placed on the Trading Account only) or no trading activity in the trading account prior to the submission of the withdrawal request;
 - ii) if you fail to provide to us accurate and/or necessary and/or adequate information/documentation for the verification of your identity and/or address as may be, requested from time to time by the date of submitting a withdrawal request;
 - iii) if we decide to process a refund to you due to your failure to provide to us accurate and/or necessary and/or adequate information/documentation for the verification of your identity and/or address as may be requested from time to time and/or for any other reason we deem necessary.

4. INDEMNITY AND LIABILITY

- (1) You are responsible for all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a result of any failure by you to perform any of your obligations under this Agreement, in relation to any Transaction or in relation to any false information or declaration made either to us or to any third party, in particular to any Exchange. You acknowledge that this responsibility extends to our legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us.
- (2) You agree that you will not hold us liable for any losses, liabilities, judgements, suits, actions, proceedings claims, damages and/or costs suffered by you resulting from or arising out of any act or omission by any person obtaining access to your account by using your designated account number and/or password and/or Security Details, whether or not you authorized such access.
- (3) We shall not be liable for any default, omissions, errors, or mistakes by any third party or associated company other than as a result of our own negligence, fraud or willful default in relation to the appointment of that third party.



- (4) Certain information in relation to our services is provided by third parties and we are not liable for any inaccuracy, errors, or omissions in the information they provide us except where such inaccuracy, error or omission is caused by our own negligence, fraud or willful default in relation to the appointment of that third party.
- (5) Without prejudice to any other terms of this Agreement, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:
 - i) any delay or defect in or failure of the whole or any part of our Electronic Trading Services' software or any Systems or network links or any other means of communication; or
 - ii) any computer viruses, worms, software bombs or similar items introduced into your computer hardware or software via our Electronic Trading Services, except where such loss, cost or expense is a result of our own negligence, fraud or willful default.
- (6) Without prejudice to any other terms of this Agreement, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:
 - i) any inability by you to open or close a Transaction; or
 - ii) any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid.
- (7) Without prejudice to any other terms of this Agreement, we will have no liability to you in relation to any loss which is a side effect of the main loss or damage and which is not a foreseeable consequence of a breach of this Agreement including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation, caused by any act or omission of ours under this Agreement.
- (8) Nothing in this Agreement shall limit our liability for personal injury or death.

5. REPRESENTATIONS AND WARRANTIES

- (1) You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction by reference to the circumstances prevailing at such time, that:
 - i) the information provided to us in your application form and at any time thereafter is true and accurate in all respects;
 - ii) you are duly authorized to execute and deliver this Agreement, to open and to close each Transaction and to perform your obligations hereunder and thereunder and have taken all necessary action to authorize such execution, delivery and performance;
 - iii) you will enter into this Agreement and open and close each Transaction as principal;
 - iv) any person representing you in opening or closing a Transaction will have been, and (if you are a company, partnership or trust) the person entering into this Agreement on your behalf is, duly authorized to do so on your behalf;
 - v) you have obtained all governmental or other authorizations and consents required by you in connection with this Agreement and in connection with opening or closing



Transactions and such authorizations and consents are in full force and effect and all of their conditions have been and will be complied with;

- vi) execution, delivery and performance of this Agreement and each Transaction will not violate any law, ordinance, charter, by-law or rule applicable to you, the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;
 - vii) other than in exceptional circumstances, you will not send funds to your account(s) with us from, or request that funds be sent from your account(s) to, a bank account other than that identified in your account opening form or as otherwise agreed by us. Whether exceptional circumstances exist will be determined by us from time to time;
 - viii) if you are an employee or contractor of a financial services firm or any other firm that exercise controls over the financial Transactions in which its employees and contractors deal, you will give us proper notice of this and of any restrictions that apply to your dealing;
 - ix) you will not use our bid and offer prices for any purpose other than for your own trading purposes, and you agree not to redistribute our bid and offer prices to any other person whether such redistribution be for commercial or other purposes;
 - x) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, any trading strategy or any arbitrage practices (such as but not limited to latency abuse, price manipulation or time manipulation) that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our bid or offer prices. In addition, you agree that using any device, software, algorithm, strategy or practice in your dealings with us whereby you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us;
 - xi) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, or any trading strategy that aims to manipulate or take unfair advantage of any Electronic Trading Service;
 - xii) you will not use any automated software, algorithm or trading strategy other than in accordance with the terms of this Agreement;
 - xiii) you will not submit or request information electronically from us in a manner that is likely to strain or overload any Electronic Trading Service;
 - xiv) you will not attempt to decompile any Electronic Trading Service including any of our web or mobile applications; and
 - xv) you will provide us with all information that we reasonably require to comply with our obligations under this Agreement and you will provide us with any information that we may reasonably request from you from time to time for the purposes of our compliance with Applicable Regulations;
- (2) This Agreement contains the entire understanding between the parties in relation to the dealing services we offer.
- (3) In the absence of fraud, willful default or negligence on our part, we give no warranty regarding the performance of our website(s), our Electronic Trading Services or other software or their suitability for any equipment used by you for any particular purpose.



- (4) Any breach by you of a warranty given under this Agreement renders any Transaction voidable from the outset or capable of being closed by us at prevailing prices determined at our absolute discretion. unless and until you produce evidence that satisfies us that you have not, in fact, committed the breach of warranty the suspicion of which was the ground for us taking action under this term. For the avoidance of doubt, if you do not produce such evidence within the period of three months from the date on which action is taken by us under this term, all such Transactions will be declared null and void in its entirety between you and us.

6. FORCE MAJEURE EVENTS

- (1) We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a "Force Majeure Event"), in which case we will, in due course, inform the FSA and take reasonable steps to inform you. A Force Majeure Event will include, but is not limited to, the following:
- i) any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the Instruments in respect of which we ordinarily deal in Transactions;
 - ii) the suspension or closure of any market or the abandonment or failure of any event on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;
 - iii) occurrence of an excessive movement in the level of any Transaction and/or the Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement;
 - iv) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or
 - v) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, Exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.
- (2) If we determine that a Force Majeure Event exists, we may, at our absolute discretion, without notice and at any time, take one or more of the following steps:
- i) increase your Margin requirements;
 - ii) close all or any of your open Transactions at such Closing Level as we reasonably believe to be appropriate;
 - iii) suspend or modify the application of all or any of the terms of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the term or terms in question; or
 - iv) alter the Last Dealing Time for a particular Transaction.

7. CONFLICT OF INTEREST

- (1) Conflict of interest situations can occur between you and us, including our managers, employees or any persons directly linked to us, or between two (2) or more clients



during the course of the relationship.

- (2) We have in place policies and procedures to identify circumstances giving rise to conflict of interest and the measures to be adopted in order to manage the conflicts including but not limited to Chinese walls, Staff Trading policy, Gift Handling policy and, disclosures.
- (3) In our provision of services with you, we warrant to you that we forbid dealings that;
 - i) will influence the price of Instruments for the benefit of the Company or related persons;
 - ii) involves use of your information by us for our own benefit or the announcement to third persons of such information;
 - iii) shows preferential treatment of Company members of staff at the expense of its Clients;
 - iv) members of the Company's staff and directors undertake for their own account, or for the account of persons related to them, on the basis of confidential information which they acquire during the course of their employment with the Company.
- (4) Furthermore, in the event that there is a potential conflict of interest, we will disclose to you sufficient details so that you can make an informed decision with respect to the investment service in the context of which the conflict of interest arises. Your consent will need to be obtained and recorded before we can proceed with the provision of service.

8. AMENDMENT AND TERMINATION

- (1) We may amend this Agreement and any arrangements made under or in connection with this Agreement at any time by issuing written notice to you or post a notice on the Company's website. You will be deemed to accept and agree to the amendment unless you notify us to the contrary within 10 Business days of the date of our amendment notice. If you do object to the amendment, the amendment will not be binding on you, but your account will be suspended, and you will be required to close your account as soon as is reasonably practicable. Any amendment to this Agreement will come into effect on the date specified by us which will, in most cases, be at least 10 Business days after we issued the written notice or posted a notice on the Company's website (unless it is impractical in the circumstances to give 10 Business days' notice).
- (2) Any amended agreement will supersede any previous agreement between us on the same subject matter and will govern any Transaction entered into after, or outstanding on, the date the new edition comes into effect.
- (3) This Agreement and any arrangements hereunder may be terminated by you by giving us written notice of termination, which will take effect no later than 10 Business days after actual receipt by our head office unless a later date is specified in the notice. There is no obligation for you to enter into Transactions with us and there are no restrictions on you closing any open Transactions or cancelling any Orders and no restrictions on you withdrawing any money available on your account. We may terminate this Agreement and any arrangements hereunder with you by giving you 30 days' written notice.



- (4) We may immediately terminate this Agreement with you if:
 - i) a Force Majeure Event has occurred and has continued for a period of 5 Business days; or
 - ii) an event of default has occurred or is continuing.
- (5) Any suspension or termination of this Agreement will not affect any obligation that may already have been incurred by either party in respect of any outstanding Transaction or any legal rights or obligations that may already have arisen under this Agreement or any dealings made thereunder.
- (6) Upon termination of this Agreement you will pay to us any outstanding commission, Spread, Charges and Taxes due and, after satisfaction of any such outstanding sums, we will close your account.

For clarification, the termination of this Agreement with a specific client is automatically equivalent to the closing of the account for that specific client. We will request that the client withdraw all balance amount in the account before completing the termination process. The balance in the client's account shall be repaid in accordance to terms 3.13.4/5/6.

8.1.1.1 GOVERNING LAW

- (1) This Agreement and each Transaction entered into with you is in all respects governed by and construed and interpreted in accordance with the law of Seychelles and the courts of Seychelles will have non-exclusive jurisdiction to settle any legal action or proceedings arising out of or in connection with this Agreement, including any non-contractual disputes and claims. Nothing in this term will prevent us from bringing proceedings against you in any other jurisdiction.
- (2) If you are situated outside of the Seychelles, process by which any proceedings in Seychelles are begun may be served on you by being delivered to the address provided by you when you opened your account or to any new address subsequently notified to us. Nothing in this term affects our right to serve process in another manner permitted by law.