

CLIENT AGREEMENT

Anzo Capital Limited is a well-capitalized firm regulated by International Financial Services Commission (IFSC), IFSC licence no. IFSC/60/482/TS/19.

Table of Contents

1. INTRODUCTION	2
2. INTERPRETATION OF TERMS	2
3. ACKNOWLEDGEMENT	5
4. SCOPE	5
5. COMMENCEMENT OF THE CLIENT AGREEMENT	5
6. PROVISION OF SERVICES	6
7. ADVICE AND COMMENTARY	6
8. ELECTRONIC TRADING	7
9. ORDER EXECUTION POLICY	8
10. GENERAL RISK DISCLOSURES	8
11. FEES	9
12. INDUCEMENTS	9
13. TRADING PLATFORMS	10
14. PLACEMENT AND EXECUTION OF ORDERS	10
15. REFUSAL TO EXECUTE ORDERS	11
16. PROHIBITED ACTIONS AND TRADING	11
17. CLIENT ACCOUNTS	11
18. INACTIVE AND DORMANT CLIENT ACCOUNTS	12
19. LIEN, NETTING AND SET-OFF NEGATIVE BALANCE	12
20. SAFETY OF ACCESS DATA	12
21. CLIENT MONEY HANDLING RULES	12
22. DEPOSITS AND WITHDRAWALS	13
23. CHARGEBACK POLICY	14
24. PRIVACY POLICY	14
25. FATCA COMPLIANCE	14
26. DISCLOSURE OF CLIENT INFORMATION	14
27. CORPORATE ACTIONS	15
28. CONFLICTS OF INTEREST POLICY	15
29. COMPLAINTS HANDLING PROCEDURE	15
30. DISPUTE RESOLUTION	15
31. PERSONAL DATA, CONFIDENTIALITY, RECORDING OF TELEPHONE CALLS AND RECORDS	16
32. CHANGING THE TERMS OF THE AGREEMENT	16
33. TERMINATION AND DEFAULT	17
34. SPECIFICATION OF LIABILITY	19
35. FORCE MAJEURE	19
36. GOVERNING LAW	20
37. ADEQUACY OF DAMAGES	20
38. EXPERIENCE AND KNOWLEDGE IN FINANCIAL MATTERS	20
39. TRADE CONFIRMATIONS	20
40. COMMUNICATIONS AND WRITTEN NOTICES	20
41. SEVERANCE	21
42. ASSIGNMENT, AUTHORISED REPRESENTATIVE AND INTRODUCER	21
43. MISCELLANEOUS	22

1. INTRODUCTION

- 1.1 ANZO CAPITAL LIMITED (the “**Company**”) is an investment company that operates as an international foreign exchange broker.
- 1.2 The Company is licensed and regulated by the International Financial Services Commission (IFSC) of Belize under license number IFSC/60/482/TS/19 and is authorized to provide the investment services specified in this Agreement.
- 1.3 This Agreement shall govern the relationship between the Company and the Client whereby the Company will provide to the Client and the Client shall receive from the Company investment and ancillary services, in the manner described herein.
- 1.4 As this Agreement constitutes a contract concluded at a distance it is governed, inter alia, by IFSC and thus signing of this Agreement is not necessary and the Agreement has the same binding and enforceable nature as if it had been customarily signed.
- 1.5 The official language of the Company is the English language.

2. INTERPRETATION OF TERMS

- 2.1 The definitions and rules of interpretation in this paragraph apply in this Agreement.

Access Data shall mean the login and password of the Client, which are required so as to have access on and use the Platform(s).

Account Opening Application Form shall mean the application form/questionnaire completed by the Client in order to apply for the Company's Services under this Agreement and a Client Account, via which form/questionnaire the Company will obtain, amongst other things, information for the Client's identification and due diligence, his categorization and appropriateness or suitability (as applicable) in accordance with the Applicable Regulations.

Account Opening Process shall mean the process by which the Client submits to the Company an Account Opening Application Form together with all information and documentation required for performing the Client due diligence and identification in accordance with the Applicable Regulations.

Affiliate shall mean in relation to the Company, any entity which directly or indirectly controls or is controlled by the Company, or any entity directly or indirectly under common control with the Company; and “**Control**” means the power to direct or the presence of ground to manage the affairs of the Company or entity.

Agreement shall mean this Agreement as amended from time to time, inclusive of all document incorporated by reference therein, (including Appendix 1), as the same may be in force from time to time.

AML Law shall mean, collectively, directive given to prevent the use of the financial system for the purpose of money laundering and terrorist financing, as implemented by IFSC to prevent and suppress money laundering and terrorist financing, as the same may be in force from time to time and modified or amended from time to time.

Applicable Regulations shall mean IFSC Regulations or any other rules of a relevant regulatory authority having powers over the Company.

Authorized Representative shall mean the person of paragraph 44 of this Agreement.

Balance shall mean the total financial result in the Client Account after the last Completed Transaction and depositing/withdrawal operation at any period of time.

Base Currency shall mean the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.

Brokerage Department shall mean the department of the Company which bears the responsibility of providing, and supervising the provision of, the investment service of reception and transmission of orders in relation to one or more Financial Instruments and the investment service of execution of orders on behalf of Clients.

Business Days shall mean any day, other than Saturday and Sunday and/or public holiday.

Client shall mean in general terms, any natural or legal person to whom the Company provides services under this Agreement and specifically a person who has submitted to the Company all required Account Opening Application Form(s) and documents and who has been accepted as a Client by Company as per paragraph 5.1 of this Agreement.

Client Account shall mean the unique personalised account of the Client consisting, inter alia, of all Completed Transactions, Open Positions and Orders in the Platform, the Balance of the Client money and deposit/withdrawal transactions of the Client money.

Closed Position shall mean the opposite of an open position, thereby nullifying it and eliminating the initial exposure. Thus, profit or loss will be settled.

Company shall mean ANZO CAPITAL LIMITED (hereinafter the “**Company**”), a private limited liability company registered in New Horizon Building, Ground Floor, 3½ Miles Philip S.W. Goldson Highway, Belize City, Belize C.A., a financial services company providing trading in financial and commodity-based derivative instruments and other securities, licensed by the International Financial Services Commission under registration number IFSC/60/482/TS/19 (<http://www.ifsc.gov.bz/licensed-service-providers/list-f>).

Completed Transaction in a CFD or leveraged FX shall mean two counter deals of the same size (opening a position and closing a position): buy then sell and vice versa.

Corporate Action shall mean the subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of bonus shares to existing shareholders, capitalisation or share split or reverse share split or similar event, a distribution to existing holders of the underlying shares or additional shares, other share capital or securities, granting the right to payment of dividends and/or proceeds from the liquidation of the issuer equally proportionate to such payments to holders of the underlying shares, securities, or warrants granting the right to receive or purchase shares for less than the current market price per share or any other event regarding shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of shares.

Contract Shall mean any contract, unless the context otherwise requires, oral or written, for the purchase or sale of any commodity, security, currency or any other supported financial instrument, including without limitation, any derivative contracts, such as CFDs or other transactions related thereto, entered into by and between us and the Client.

CFD shall mean contracts for difference.

FX shall mean foreign exchange.

International Financial Services Commission or **IFSC** shall mean the Belize statutory regulatory body which is currently based at Sir Edney Cain Building, 2nd Floor, Belmopan, Belize, C.A. and its successors and assignees or any replacement body thereof.

Equity shall mean the Balance plus or minus any Floating Profit or Loss that derives from an Open Position and shall be calculated as: $\text{Equity} = \text{Balance} + \text{Floating Profit} - \text{Floating Loss}$.

Essential Details shall mean the required details in order for the Company to be able to place the Order for example but not limited to the type of Financial Instrument, the type of Order, type of Underlying Asset, if the Client places a Pending Order (limit or stop) the Client will indicate the intended price in which the Order will go in the market and any Stop Loss and or Take Profit etc.

Event of Default shall have the meaning as set put in paragraph 34.5 of this Client Agreement.

Expert Advisor shall mean a mechanical online trading system designed to automate trading activities on an electronic trading platform. It can be programmed to alert the Client of a trading opportunity and can also trade his account automatically managing all aspects of trading operations from sending orders directly to the Platform to automatically adjusting stop loss, trailing stops and take profit levels.

FATCA is an abbreviation for "Foreign Account Tax Compliance Act" and shall mean:

- (a) Sections 1471 to 1471 of the US Internal Revenue Code of 1986 or any associated regulation or other official guidance;
- (b) Any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (i) above
- (c) Any agreement pursuant to the implementation of paragraphs (i) or (ii) above with any Governmental Authority.

Financial Instruments shall mean all financial instruments for which Company is authorized by IFSC to provide investment services and activities as there are indicated in paragraph 6.4 of this Agreement.

Floating Profit/Loss in a CFD or leveraged FX shall mean current profit/loss on Open Positions calculated at the current Quotes (added any commissions or fees if applicable).

Market shall mean any regulated market, or multilateral trading facility (as such terms are defined in the Regulations) on which Underlying Assets are being traded.

FFI is an abbreviation for "Foreign Financial Institution"

Free Margin shall mean the amount of funds available in the Client Account, which may be used to open a position or maintain an Open Position. Free Margin shall be calculated as: $\text{Equity less (minus) Necessary Margin}$ [Free margin = $\text{Equity} - \text{Necessary Margin}$].

Governmental Authority shall mean any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organization anywhere in the world with competent jurisdiction.

Hedged Margin for CFD trading shall mean the necessary margin required by the Company so as to open and maintain Matched Positions.

Initial Margin for CFD trading shall mean the necessary margin required by the Company so as to open a position.

Introducer shall have the meaning as set put in paragraph 43.8 of this Client Agreement.

Investment Services shall mean the Investment Services under the Company's IFSC license which can be found in the document "Company Information".

Leverage for CFD and FX trading shall mean a ratio in respect of Transaction Size and Initial Margin. 1:100 ratio means that in order to open a position, the Initial Margin is one hundred times less than the Transactions Size.

Long Position for CFD trading shall mean a buy position that appreciates in value if underlying market prices increase. For example, in respect of Currency Pairs: buying the Base Currency against the Quote Currency.

Lot shall mean a unit measuring the Transaction amount specified for each Underlying Asset of a CFD or FX.

Lot Size shall mean the number Underlying Assets in one Lot of a CFD or FX.

Margin shall mean the necessary guarantee funds so as to open or maintain Open Positions in a CFD Transaction.

Margin Call shall mean the situation when the Company informs the Client to deposit additional Margin when the Client does not have enough Margin to open or maintain open positions.

Margin Level for CFD trading shall mean the percentage of Equity to Necessary Margin ratio. It is calculated as: $\text{Margin Level} = (\text{Equity} / \text{Necessary Margin}) \times 100\%$.

Margin Trading for CFD trading shall mean Leverage trading when the Client may make Transactions having less funds on the Client Account in comparison with the Transaction Size.

Matched Positions for CFD trading shall mean Long and Short Positions of the same Transaction Size opened on the Client Account for the same CFD.

Necessary Margin for CFD trading shall mean the necessary margin required by the Company so as to maintain Open Positions.

Open Position shall mean any transaction or contract which resulted from an executed order, and which is still in effect, unsettled, non-concluded, by assuming varying profit or loss in accordance with price movements of Financial Instrument(s). Open position is not a Completed Transaction.

Order shall mean an instruction from the Client to trade in Financial Instruments.

Order Execution Policy shall mean the order execution policy of the Company as set out in detail in the Order Execution Policy document referred to in paragraph 11 (as amended from time to time).

Over-the-Counter (OTC) shall mean trading of financial instruments directly between two parties, outside of an exchange traded environment.

Party shall refer to Company and/or its Client(s), as the case may be, as it appears from the context in which the term is used in this Agreement; the Company and its Client(s) may collectively, be referred to in this Agreement as the "Parties".

Quote shall mean the information of the current price for a specific Underlying Asset, in the form of the Bid and Ask prices.

Quote Currency shall mean the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency.

Services shall mean the services to be provided by the Company to its Clients in accordance with Paragraphs 6.1 and 6.2 of this Agreement.

Short Position for CFD and leveraged FX trading shall mean a sell position that appreciates in value if underlying market prices fall. For example, in respect of Currency Pairs: selling the Base Currency against the Quote Currency. Short Position is the opposite of a Long Position.

Slippage shall mean the difference between the expected price of a Transaction in a CFD or leverage FX, and the price the Transaction is actually executed at. Slippage often occurs during periods of higher volatility (for example due to news events) making an Order at a specific price impossible to execute, when market orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

Spread shall mean the difference between the bid and ask prices quoted in Company's trading platforms.

Stop Loss shall mean an instruction that is attached to an open order if the type is a market order and an instruction that is attached to a price or limit order before execution for minimizing loss. In the case of market order negative or positive slippage might occur.

Swap shall mean the overnight interest rate credited or debited on the open position.

Swap Free Client Account is a type of Client Account available for CFD and leveraged FX trading and shall have the meaning set out in paragraph 10.4 of Appendix 1.

Take Profit shall mean an instruction to close an Open Position at the price more profitable for the Client than the price at the moment of placing the Order.

Transaction shall mean any transaction contemplated by a Contract.

Transaction Size for CFD and leveraged trading shall mean Lot Size multiplied by number of Lots.

Trailing Stop in CFD trading shall mean a stop-loss order set at a percentage level below the market price - for a long position. The trailing stop price is adjusted as the price fluctuates. A sell trailing stop order sets the stop price at a fixed amount below the market price with an attached "trailing" amount. As the market price rises, the stop price rises by the trail amount, but if the pair price falls, the stop loss price doesn't change, and a market order is submitted when the stop price is hit.

Terms and Conditions shall mean the terms and conditions set out in this Agreement which govern the Company's relationship with the Client.

Trading Account shall mean the account, which has a unique number, opened by the Company and maintained by the Client for the purposes of trading financial instruments through the Company's Trading Platform(s) in accordance with the terms of this Agreement.

Trading Platform or Platform(s) shall mean the electronic mechanism operated and maintained by the Company, consisting of a trading platform, computer devices, software, databases, telecommunication hardware, programs and technical facilities, which facilitates trading activity of the Client in Financial Instruments via the Client Account.

Underlying Asset shall mean the object or underlying asset in a CFD and FX which may be Currency Pairs, Futures, Metals, Equity Indices, Stocks and Commodities. It is understood that the list is subject to change and clients must refer each time on the Platform.

Underlying Market shall mean the relevant market where the Underlying Asset of a CFD and FX is traded.

US Reportable Person shall mean a person which matches at least one of the following parameters:

- U.S. citizenship or lawful permanent resident (green card) status;
- U.S. birthplace (or certificate of incorporation for legal entity / partnership with United States address);
- U.S. residence address or a U.S. correspondence address (including a U.S. P.O. box);
- Standing instructions to transfer funds to an account maintained in the United States, or directions regularly received from a U.S. address;
- An "in care of" address or a "hold mail" address that is the sole address with respect to the client; or
- An "in care of" address or a "hold mail" address that is the sole address with respect to the client.

Website shall mean the Company's website with domain name owned and operated by the Company.

Written Notice shall have the meaning set out in paragraphs 41.3 and 41.4 of the Client Agreement.

- 2.2 Capitalised terms not specifically defined in this paragraph shall have the meaning awarded them in the body of this Agreement (or any document incorporated by reference therein, as applicable).
- 2.3 Paragraph and schedule headings do not affect the interpretation of this Agreement.
- 2.4 A person includes a natural person, a corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors or permitted assigns.
- 2.5 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.
- 2.6 A reference to one gender includes a reference to the other gender.
- 2.7 A reference to any party shall include that party's personal representatives, successors and permitted assigns.
- 2.8 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 2.9 A reference to a particular statute, statutory provision, regulation, or subordinate legislation is a reference to it as it is in force from time to time.
- 2.10 Writing or written includes faxes but not e-mail (unless otherwise expressly provided in this agreement).
- 2.11 References to this Agreement include this agreement as amended or varied in accordance with its terms.

3. ACKNOWLEDGEMENT

- 3.1 The Client acknowledges that he read, understood and accepts this Agreement and the terms and conditions contained herein in addition to all information contained within the Company's Website.
- 3.2 The Client acknowledges that upon entering into this Agreement, its provisions become legally binding and enforceable.
- 3.3 The Client acknowledges that his use and access to the Trading Platform is governed by the Terms and Conditions in effect on the date on which Company's Trading Platform is accessed and/or used by the client.
- 3.4 The Client acknowledges that trading in any financial instrument involves a significant level of risk and may result in loss of all funds invested.

4. SCOPE

- 4.1 This Agreement sets out the basis on which the Company agrees to provide investment and ancillary Services on financial instruments to the Client and shall govern all investment and/or ancillary services provided by the Company.
- 4.2 This Agreement supersedes any previous agreements or arrangements between the Company and the Client including but not limited to any express or implied statements made by Company to the Client.
- 4.3 It is expressly understood and agreed that neither this Agreement nor anything in it shall constitute or be deemed to establish a partnership, agency relationship or joint Venture between the Client (or any of its entities, offices, employees or agents) and the Company (or any of its offices, employees or agents).

5. COMMENCEMENT OF THE CLIENT AGREEMENT

- 5.1 This Agreement together with and all other relevant and ancillary documents incorporated by reference herein (such as Appendix 1, Order Execution Policy, Privacy Policy, Risk Disclosure Policy, Complaint Procedures and all other policies, manuals and instructions which are available online within the Company's Website shall come into full force and effect once the Account Opening Process is completed and upon the receipt by the Client of a notice sent by the Company informing the Client that he has been accepted as the Company's Client or that a Trading Account has been opened for him.

6. PROVISION OF SERVICES

- 6.1 The Company may offer the following investment services to the Client:
- (a) Reception and transmission of orders in relation to one or more financial instruments; and
 - (b) Execution of orders on behalf of Clients in relation to one or more financial instruments.
- 6.2 The Company may additionally offer the following ancillary services to the Client:
- (a) Safekeeping and administration of financial instruments for the account of Clients, including custodianship and related services;
 - (b) Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments where the Company is involved in the transaction;
 - (c) Foreign exchange services where these services are connected to the provision of investment services;
- 6.3 It is understood that when trading in CFDs or leveraged FX, the Company shall not hold any Financial Instruments of the Client and shall not be providing safekeeping and administration of Financial Instruments for the account of Client or custodianship.
- 6.4 The investment services referred to in paragraph 6.1 above and the ancillary services referred to in paragraph 6.2 above shall be offered to the Client in relation to the following financial instruments:
- (a) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
 - (b) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
 - (c) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market or/and an MTF;
 - (d) Financial CFDs.
- 6.5 The trading conditions (Contract Specification Policy) and execution rules (Order Execution Policy) of the financial instruments on offer by the Company can be found online at the Company Website at any given time and are fully incorporated herein as an integral part of this Agreement. In accordance with the provisions of this Agreement, upon notice to the Client, the Company reserves the right to amend the said trading conditions and execution rules from time to time. Where the Company duly amends any part of the trading conditions and/or execution rules the Client continues to be bound by the Agreement, including but not limited to any amendments that have been implemented.
- 6.6 Unless specifically agreed, the Company is under no obligation to monitor or advise the Client on trading and therefore the Company may execute an Order received by the Client even if such transaction is not suitable for the Client.
- 6.7 The Client understands that no physical delivery of the derivative financial instrument's underlying Asset (or reference instrument) that he/she traded through his/her trading account shall occur.
- 6.8 The Client accepts that for the purposes for the financial instruments offered by the Company, the Company acts only as an agent on the Clients behalf. The Company will transmit the Client orders in the external market (other liquidity providers) for execution.
- 6.9 The Client may trade through his Trading Account from Monday 00.00 (GMT+3) until Friday 23.59 (GMT+3) for daylight saving hours whereas for the rest of the year between Sunday 23.00 (GMT+3) until Friday 22.59 (GMT+3). It should be noted that trading of certain financial instruments occurs during specific time frames. The Client shall be notified of any Company holidays through the internal e-mailing system and/or the Company's Website.
- 6.10 Company is entitled to refuse the provision of any investment or ancillary service to the Client, at any time, without being obliged to inform the Client of the reasons to do so in order to protect the legitimate interests of the Company or the Client or both.
- 6.11 The Company shall open one or more a Client Account(s) for the Client and issue Access Data to allow him to place Orders in particular Financial Instruments on particular Platform(s). It is agreed and understood that the Company offers its services in relation to various Financial Instruments. However, the Client may be allowed to trade only in one or some of those Financial Instruments.

7. ADVICE AND COMMENTARY

- 7.1 The Company will not give the Client any form of investment advice and the Client acknowledges that the Services do not include the provision of investment advice in Financial Instruments or the Underlying Markets or Assets. The Client alone will decide how to handle his Client Account and place Orders and take relevant decisions based on his own judgement.
- 7.2 The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client may wish to seek independent advice before entering into a Transaction.
- 7.3 The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or otherwise) with information, recommendations, news, market commentary or other information but not as part of its Services to the Client. Where it does so:
- (a) The Company will not be responsible for such information.
 - (b) The Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction.
 - (c) This information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client.
 - (d) If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons.
 - (e) The Client accepts that prior to despatch, the Company may have acted upon it itself to made use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other clients.

- 7.4 It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

8. ELECTRONIC TRADING

- 8.1 Once the Agreement is in effect in accordance with paragraph 5.1 the Client shall:
- (a) Download and install the Trading Platform software (the "Software") available online at the Website and/or access his or her account through the web-based Trading Platform of the Company; and
 - (b) Receive, through an e-mail, access codes, and specifically the Access Data to enable him/her to log-in to the Trading Platform(s) in order to send and/or modify Orders for the purposes of trading financial instruments.
- 8.2 The Software, which may have been developed by a party other than Company, supports data security protocols compatible with the protocols used by the Company.
- 8.3 The Client shall be solely responsible for any Orders sent and/or received through the Trading Platform from the Client or his/her Authorized Representatives.
- 8.4 The Client shall ensure that his Access Codes remain confidential at all times. If, under any circumstances, the Client reveals the Access Codes to either a natural or legal person, other than his authorized representative, the Company shall bear no responsibility for any loss that arises, including but not limited to financial loss, as result of the Client's actions. Without prejudice to any other provisions of this Agreement, the Client will be liable for all Transactions and/or Contracts executed by means of his or her Access Codes, even if such may be wrongful.
- 8.5 The Client shall immediately inform the Company if it comes to his attention that the Access Codes have been used, either for trading or other purposes, without his expressed consent. The Client accepts that Company is unable to identify any instances where a person, other than the Client or his Authorized Representative, is logging-in to the Trading Platform without the Client's expressed consent.
- 8.6 The Client accepts that Company reserves the right to temporarily or permanently terminate the Client's access to the Trading Platform in order to ensure and/or restore the orderly operation of the Trading Platform and protect the interests of the Company or the Client or both. Under such circumstances as the Company may, at its discretion, see fit the Company may close the Client's Trading Account.
- 8.7 The Client accepts that the Company bears no responsibility if either a natural or legal person attains through unauthorized access any information, including information regarding Client's trading, whilst such information is being transmitted from the Client to the Company (or any other party authorized by the Company) and vice versa, irrespective whether that transmission occurs through electronic or other means.
- 8.8 The Client accepts that the Company bears no responsibility for any loss, including but not limited financial loss, incurred by the Client due to inability of the latter to access the Trading Platform if this has been caused:
- (a) Due to the Client's failure to maintain the Software updated as required; or
 - (b) Due to any mechanical, software, computer, telecommunications or electronic system failure that could have been controlled by either the Client or the Company; or
 - (c) Internet failure.
- 8.9 Company is responsible for maintaining its Trading Platform and other related systems updated; therefore, the Client accepts that the Company or a relevant third party may, from time to time, perform maintenance that may include shutting down, restarting, or refreshing the servers to ensure the effective and efficient operation of the Trading Platform or other related systems; these actions may cause the Trading Platform and/or other related systems to be inaccessible for a period of time. The Client accepts that the Company bears no responsibility for any loss, including financial loss, caused due to the above.
- 8.10 The Client accepts that Company is not an internet service or electricity provider and consequently, the Client accepts that Company is not responsible for any failure to provide an investment or ancillary service pursuant to this Agreement, if such failure arises as a direct or an indirect result of an internet service or electricity failure. Accordingly, any Order sent by the Client or on the Client's behalf via Company's Trading Platform or by e-mail shall only be deemed to have been received when such Order has been recorded as executed by Company.
- 8.11 The Client accepts that when using Company's Trading Platform, the Client must:
- (a) ensure that his or her computer systems are maintained in good order and are suitable for use with Company's Trading Platform;
 - (b) run such tests and provide such information to the Company as the Company shall reasonably consider necessary to establish that the Client's computer systems satisfy the requirements notified by Company to the Client from time to time;
 - (c) carry out virus checks on a regular basis;
 - (d) inform the Company immediately of any unauthorized Transaction or Order which the Client knows of or suspects and, if within the Client's control, cause such unauthorized use to cease; and
 - (e) not at any time leave the computer terminal from which the Client has accessed Company's Trading Platform or let anyone else use such computer terminal until the Client has logged off from Company's Trading Platform.
- 8.12 The Client understands and agrees that Company is the sole counterparty in relation to the platform providers, and therefore the Client will not bring any legal action, whether in tort, including negligence, breach of contract or otherwise, to any third party software and/or technology providers whose products and services assist in providing the platform to the Client.

9. ORDER EXECUTION POLICY

- 9.1 The Company shall use best endeavors to obtain the best possible results for the Client (namely, best execution) when executing orders or when receiving and transmitting execution orders.
- 9.2 The general overview of the order execution policy of the Company and other factors relevant to the execution of financial instruments are set out in detail in the Order Execution Policy document (as amended from time to time) available at all times in the Company's Website which document is incorporated into this Agreement in full and forms an integral part thereof.
- 9.3 By entering into this Agreement the Client explicitly consents to the Order Execution Policy.
- 9.4 Without prejudice to any provision of this Agreement, the Company reserves the right to amend the Order Execution Policy without any notice. Every amendment on this policy will be posted on the Company's Website and it will be freely accessible by anyone.
- 9.5 By accepting the Order Execution Policy, the Client acknowledges and consents that the Company may execute and/or receive and transmit an order for execution outside a Market.

10. GENERAL RISK DISCLOSURES

- 10.1 The Company does not and cannot guarantee the initial capital of the Client or its value at any time or any money invested in any financial instrument. The Client unreservedly acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of any investment in financial instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value. The Client unreservedly acknowledges and accepts that he runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any financial instrument and accepts and declares that he is willing to undertake this risk. The Client should not engage in any investment directly or indirectly in financial instruments unless he knows and understands the features risks involved for each one of the financial instruments. If the Client is in any doubt as to the suitability of any investment, he should seek independent expert advice.
- 10.2 The Client declares that he has read, comprehends and unreservedly accepts the following risks and any resulting financial loss:
 - (a) Information of the previous performance of a financial instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the financial instruments to which the said information refers;
 - (b) Some financial instruments may not become immediately liquid as a result, for example, of reduce demand and the Client may not be in a position to sell them or easily obtain information on the value of these financial instruments or the extent of the associated risks;
 - (c) When a financial instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance;
 - (d) A financial instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations;
 - (e) A derivative financial instrument (i.e. option, future, forward, swap, contract for difference) may be a non delivery spot transaction giving an opportunity to make profit on changes in currency rates, commodity, stock market indices or share prices called the underlying instrument. The value of the derivative financial instrument may be directly affected by the price of the security or any other Underlying Asset which is the object of the acquisition;
 - (f) The Client must not purchase a derivative financial instrument unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred;
 - (g) Prior to applying for an account the Client should consider carefully whether investing in a specific financial instrument is suitable for him in the light of his circumstances and financial resources;
 - (h) The Client shall be responsible for the risks of financial losses caused by the failure of information, hardware or software, Client Terminal, communication, electronic and other systems. The result of any system failure may be that his order is either not executed according to his Orders or it is not executed at all. The Company does not accept any liability in the case of such a failure;
 - (i) The Company is not an internet service provider and cannot be responsible for not fulfilling any obligations under the Agreement with its Client because of internet connection failures or public electricity network failures or hacker attacks;
 - (j) The Company shall not be held responsible in the case of delays or other errors caused during the transmission of orders and/or messages via computer or other methods of communication;
 - (k) The Client will bear the risk of any financial losses caused by the fact that the Client has received with delay or has not received at all any notice from the Company;
 - (l) The Client understands that unencrypted information transmitted by e-mail is not protected from any unauthorized access;
 - (m) The Client accepts the risk of any financial losses caused by the unauthorized access of the third party to the Client's Account or any Access Data;
 - (n) The Client accepts the risk of financial loss due to a Force Majeure Event; and
 - (o) Under abnormal market conditions the period during which client Orders are transmitted for execution may be extended or not executed at all.
- 10.3 The Company is entitled, without prior notice to the Client to effect any currency conversions which it deems necessary or desirable in order to make a deposit to the Client Account in the Currency of the Client Account (in the event that the Client deposits money in a different currency of that of the Currency of the Client Account) or comply with its obligations or exercise its rights under this Agreement or complete any specific Transaction or order. Any such conversion shall be made by the Company at reasonable exchange rates as the Company shall select, having regards to the prevailing market rates. The Company shall be entitled to charge to the Client and obtain from the Client Account or from the deposited amount the expenses incurred with regard to currency conversions for the Client, including commissions to banks, money transfer fees, commissions to intermediaries.

- 10.4 The Client will bear all foreign currency exchange risk arising from any Transaction or the exercise by the Company of its rights under the Agreement or any law.
- 10.5 The Client undertakes the risk that his trades in financial instruments may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. The Client should be responsible for any Taxes and/or any other duty which may accrue in respect of his trades.
- 10.6 Before the Client begins to trade, he should obtain details of all commissions and other charges for which the Client will be liable. If any charges are not expressed in money terms (but for example as a dealing spread), the Client should obtain a clear written explanation, including appropriate examples, to establish what such Charges are likely to mean in specific money terms.
- 10.7 The Client acknowledges that the following types of third party risks exist and he/she accepts any resulting financial loss:
- (a) The Company may pass money received from the Client to a third party (e.g. an intermediate broker, a bank, a market, a settlement agent, a clearing house or OTC counterparty) to hold or control in order to effect a Transaction through or with that person or to satisfy the Customer's obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. The Company has no responsibility for any acts or omissions of any third party to whom it will pass money received from the Client;
 - (b) The third party to whom the Company will pass money may hold it in an omnibus account and it may not be possible to separate it from the Client's money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Customer with claims in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses;
 - (c) The Company may deposit Client's money with a depository who may have a security interest, lien or right of set-off in relation to that money;
 - (d) A bank or broker through whom the Company deals with could have interests contrary to the Client's Interests;
 - (e) The Company cannot and shall not be responsible for any credit risk of its counterparties and/or financial institutions.
- 10.8 The Client acknowledges and accepts that other risks exist in dealing with financial instrument and investment services other than those mentioned in paragraph 12.
- 10.9 Information about risk involved is set out in the Risk Disclosure document (as amended from time to time) available at all times in the Company's Website which document is incorporated in this Agreement in full and forms an integral part thereof.

11. FEES

- 11.1 In consideration for the provision of services the Company shall be entitled to receive fees from the Client together with compensation for all related expenses the Company incurred for the provision of the services (including fees and other expenses paid to third parties).
- 11.2 Detailed information about the Company fees and its charging structure, related commissions, cost and financing fees are set out in the Contract Specifications available at all times at the Company's Website: (www.anzocapital.com) (as amended from time to time) which is incorporated into this Agreement in full and forms an integral part thereof.
- 11.3 The Client acknowledges and agrees that the Company may change its fees unilaterally without any prior consultation or prior consent from the Client.
- 11.4 The Company reserves the right to amend the Contract Specification document, at its sole discretion, and all and any aspect of its fees, cost and commissions. All amendments shall be notified to the Client and shall be immediately available in the Company's Website. It is the Client's responsibility to visit the Company's Website and review the Contract Specification at all times.
- 11.5 Without prejudice to any other provision of this agreement, nothing in this paragraph shall prohibit the Client from terminating the Agreement in accordance with the relevant termination provision herein.
- 11.6 The Client will pay the Company any amount due in freely transferrable, cleared and available same day funds in the currency and to the account which the Company will specify, to the fullest extent permissible by law, without making any off-set, counterclaim deduction or withholding.
- 11.7 The Company may deduct its charges from any funds which it holds on the Client's behalf.
- 11.8 The Company will charge the client interest on any amount due which are not paid, at such rate as it is reasonably determined by the Company as presenting the cost of obtaining finance for that amount. For any amounts due the Company shall have the right to close open position and/or proceed with the sale of financial instruments from the Trading Account of the Client.

12. INDUCEMENTS

- 12.1 To the fullest extent permissible by applicable laws, when providing a service to a Client, the Company may pay or receive fees, commissions or other non-monetary benefits from third parties.
- 12.2 To the extent required by applicable law, the Company will provide information on such benefits to its Clients.

13. TRADING PLATFORMS

- 13.1 The Client is solely responsible for providing and maintaining the compatible equipment necessary to access and use the Platform(s), which includes at least a personal computer or mobile phone or tablet (depending on the Platform used), internet access by any means and telephone or other access line. Access to the internet is an essential feature and the Client shall be solely responsible for any fees necessary in order to connect to the internet.
- 13.2 The Client represents and warrants that he has installed and implemented appropriate means of protection relating to the security and integrity of his computer or mobile phone or tablet and that he has taken appropriate actions to protect his system from computer viruses or other similar harmful or inappropriate materials, devices, information or data that may potentially harm the Website, the Platform(s) or other systems of the Company. The Client further undertakes to protect the Company from any wrongful transmissions of computer virus or other similarly harmful or inappropriate material or device to the Platform(s) from his personal computer or mobile phone or tablet.
- 13.3 The Company will not be liable to the Client should his computer system or mobile phone or tablet fail, damage, destroy and/or format his records and data. Furthermore, if the Client incurs delays and any other form of data integrity problems that are a result of his hardware configuration or mismanagement, the Company shall not be liable.
- 13.4 The Company will not be liable for any such disruptions or delays or problem in any communication experienced by the Client when using the Platform(s).
- 13.5 Orders with the Company are placed on the Platform(s), with the use of Access Data through the Client's compatible personal computer connected to the internet. It is agreed and understood that the Company will be entitled to rely and act on any Order given by using the Access Data on the Trading Platform(s) without any further enquiry to the Client and any such Orders will be binding upon the Client.
- 13.6 The Client shall not unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that the Company has applied to the Platform(s).
- 13.7 The Client will use the Platform(s) only for the benefit of his Client Account and not on behalf of any other person.
- 13.8 It is absolutely prohibited to take any of the following actions:
- (a) Use any software, which applied artificial intelligence analysis to the Company's system and/or Platform(s).
 - (b) Intercept, monitor, damage or modify any communication which is not intended for the Client.
 - (c) Use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage, or disassemble the Platform(s) or the communication system or any system of the Company.
 - (d) Send any unsolicited commercial communication not permitted under applicable law or applicable regulations
 - (e) Do anything that will or may violate the integrity of the Company's computer system and/or Platform(s) or cause the same any malfunction
 - (f) Take any action that could probably allow the irregular or unauthorized access to the Platform(s)
 - (g) Use (or allow a third party to use) any software, program, application or other device, directly or indirectly, to access or obtain information through the Platform(s) or automate the process of accessing or obtaining.
 - (h) Use the Platform(s) in contravention of this Agreement.
- 13.9 Internet, connectivity delays and price feed errors sometimes create a situation where the prices displayed on the Platform(s) do not actually reflect the market rates, as a result of connectivity delays, upon the occurrence of a market event or abnormal trading conditions. Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices, or taking advantage of these internet delays are not permissible on the Platform(s). If the Company reasonably suspects that the Client, based on his trading strategy or other behavior, deliberately and/or systematically exploited or attempted to exploit or exploits such errors in prices and/or off-market prices, the Company is entitled to take one or more of the following counter measures:
- (a) Restrict or bar access to the Platform(s);
 - (b) Terminate this Agreement immediately;
 - (c) Close the Client Account immediately;
 - (d) Take legal action for any damages and/or losses suffered by the Company.

14. PLACEMENT AND EXECUTION OF ORDERS

- 14.1 The Client may place Orders on the Platform(s) by using his Access Data issued by the Company for that purpose or by telephone call by providing the identification information requested and the Essential Details.
- 14.2 The Company will be entitled to rely and act on any Order given by using the Access Data on the Platform(s) without any further enquiry to the Client and any such Orders will be binding upon the Client.
- 14.3 Orders are executed according to the Order Execution Policy, which is binding on the Client.
- 14.4 The Company will use reasonable efforts to execute an Order, but it is agreed and understood that despite the Company's reasonable efforts transmission or execution may not always be achieved at all for reasons beyond the control of the Company.

15. REFUSAL TO EXECUTE ORDERS

- 15.1 The Client accepts that Company shall have the right, at any time, to refuse at its discretion the provision of any investment or ancillary service, including but not limited to the execution of Orders for the purposed of trading financial instrument, without providing notice to the Client.

- 15.2 Without prejudice to the aforementioned, the Company shall refuse to execute orders when the Company has reasonable grounds to believe that the execution of a Client's order may, inter alia:
- (a) affect the orderly function of the market;
 - (b) constitute an abusive exploitation of privileged confidential information;
 - (c) contribute to the laundering of illegal funds and/or constitute any illegal activity;
 - (d) affect in any manner the reliability or orderly operation of the Trading Platform(s); or
 - (e) relate to the purchase of a financial instrument but there is insufficient free margin in the relevant trading account to cover such purchase and any applicable charges.
- 15.3 The Company reserves the right to refuse the execution of pending order and/or modify the opening/closing price of an order if a technical or other error occurs.
- 15.4 The Client accepts that the Company may refuse to execute an Order for trading financial instruments in accordance with this paragraph.
- 15.5 The Client accepts that if the Company were to refuse the execution of a Client's order, under this paragraph, the obligations of the Client under the Agreement shall remain unaffected.
- 15.6 The Client relies on third party liquidity providers for prices and available volume, therefore execution of the Client's orders will depend on the pricing and available liquidity of the providers. The Company reserves the right to decline an order of any type including but not limited to Market Order, Buy Limit, Sell Limit, Sell Stop, Buy Stop, Stop Loss and Take Profit on Financial Instrument. The price, at which an Order is executed at, may vary significantly from original requested price during abnormal market conditions. This may occur, for example, at the following but not limited cases:
- (a) during Market opening times;
 - (b) during news times;
 - (c) during volatile periods where prices may move significantly up or down and away from the declared price;
 - (d) where there is rapid price movement, of the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange or Market, trading is suspended or restricted;
 - (e) if there is sufficient liquidity for the execution of the specific volume of an Order at the declared price.
- 15.7 The Client accepts that the Company reserves the right to terminate the Client's access to the Platform(s) in order to ensure and/or restore its orderly operation.
- 15.8 Without prejudice to any other provisions herein, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client to restrict the Client's trading activity, to cancel Orders, to decline or refuse to transmit or execute any Order of the Client, and the Client has no right to claim any damages, specific performance or compensation whatsoever from the Company, in any of the following cases:
- (a) Internet connection or communications are disrupted;
 - (b) In consequence of request of regulatory or supervisory authorities of Belize or a court order or antifraud or anti-money laundering authorities;
 - (c) Where the legality or genuineness of the Order is under doubt;
 - (d) A Force Majeure Event has occurred;
 - (e) In an Event of Default of the Client;
 - (f) The Company has sent a notice of Termination of the Agreement to the Client;
 - (g) The system of the Company rejects the Order due to trading limits imposed;
 - (h) Under abnormal market conditions; or
 - (i) The Client does not hold adequate funds in his Balance for the specific Order.

16. PROHIBITED ACTIONS AND TRADING

- 16.1 It is absolutely prohibited for the Client to take any of the following actions in relation to the Platform(s):
- (a) Use any software, which applies artificial intelligence analysis to the Company's systems and/or Platform(s);
 - (b) Intercept, monitor, damage or modify any communication which is not intended for him;
 - (c) Use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or Orders that are designed to distort, delete, damage or disassemble the Platform(s) or the communication system or any system of the Company;
 - (d) Send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations;
 - (e) Do anything that will or may violate the integrity of the Company computer system or Platform(s) or cause such system(s) to malfunction or stop their operation;
 - (f) Unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that the Company has applied to the Platform(s); or
 - (g) Any action that could potentially allow the irregular or unauthorised access or use of the Platform(s);
- 16.2 Should the Company reasonably suspect that the Client has violated the terms of paragraph 34 of this Agreement, it is entitled to take one or more of the counter measures of paragraph 34.7 of this Agreement.
- 16.3) The company does not permit the practice of arbitrage on the Trading Platform.

Internet, connectivity delays, and price feed errors sometimes create a situation where the price displayed on the Trading Platform does not accurately reflect the market rates. The concept of arbitrage and or taking advantage of these internet delays cannot exist in an OTC market where the Client is buying or selling directly from the principal. Transactions that rely on price latency arbitrage opportunities may be revoked, without prior notice. The Company reserves the right to make the necessary corrections or adjustments on the Account involved, without prior notice. Accounts that rely on arbitrage strategies may at the Company's sole discretion be subject to the Company's intervention and the Company's approval of any Orders. Any dispute arising from such quoting or execution errors will be resolved by the Company in their sole and absolute discretion. The Company shall have no obligation to contact the Client to advise upon appropriate action in light of changes in market conditions or otherwise.

- 16.4) If the Company suspects or has reasons to believe that a Client is involved in any form of prohibited trading, employed an abusive trading strategy and/or has not acted in good faith towards the company including, but not limited to the following acts:
- i) A client hedges his positions internally (using other trading accounts held with company) or externally (using other trading accounts held with other brokers)
 - ii) Open positions for less than two minutes
In the event of the customer employing such techniques, the Customer agrees and acknowledges that company may at Anzo Capital's sole discretion to take one or more or any portion of, the following actions:
 - i) Close the customer's account
 - ii) Suspend the Client's account for an indefinite period of time
 - iii) Carry out an investigation on the Client's Account for an indefinite period of time
 - iv) Close the account, confiscate any profits that arose from prohibiting trading techniques and return the original deposit(s) to the introduced Client. If profits arising out of Prohibiting Trading were already withdrawn, profits can be confiscated from the Client's related accounts in order to make up for the difference.

17. CLIENT ACCOUNTS

- 17.1 It is agreed and understood that the types of the different Client Accounts offered by the Company and the characteristics of such Client Accounts are found on the Website and are subject to change at the Company's discretion and according to paragraph 43 hereunder.
- 17.2 The Client Account shall be activated upon the Client depositing the minimum initial deposit, as determined and mended by the Company in its discretion from time to time. The minimum initial deposit may vary according to the type of Client Account offered to the Client.
- 17.3 The Company may temporarily block the Client Account without prior notice to the Client in any of the following cases:
- (a) In the Event of Default of the Client according to paragraph 34.7 of this Agreement and for such time that the Company reasonably requires to examine if an Event of Default has occurred;
- 17.1 It is agreed and understood that the types of the different Client Accounts offered by the Company and the characteristics of such Client Accounts are found on the Website and are subject to change at the Company's discretion and according to paragraph 43 hereunder.
- 17.2 The Client Account shall be activated upon the Client depositing the minimum initial deposit, as determined and mended by the Company in its discretion from time to time. The minimum initial deposit may vary according to the type of Client Account offered to the Client.
- 17.3 The Company may temporarily block the Client Account without prior notice to the Client in any of the following cases:
- (a) In the Event of Default of the Client according to paragraph 34.7 of this Agreement and for such time that the Company reasonably requires to examine if an Event of Default has occurred;
 - (b) The Company is informed from a reliable source that the Access Data of the Client may have been received by unauthorized third parties;
 - (c) The Company is informed from a reliable source of possible unlawful actions and/or doubtful operations.
 - (d) In a Force Majeure Event and for such duration that the relevant event continues to exist.
- 17.4 Without prejudice to any other right of the Company, the Client Account shall be unblocked in the following cases:
- (a) When the Company determined that an Event of Default has not occurred where the Client Account was temporarily blocked under paragraph 19.3 (a) of this Agreement;
 - (b) When the safety of the Access Data is determined or the Company issues new Access Data to the Client, where the Client Account was temporarily blocked under paragraph 19.3 (b) of this Agreement;
 - (c) When the Company determined that the Client has not engaged into any unlawful actions and/or doubtful operations under paragraph 19.3 (c) of this Agreement;
 - (d) When the Force Majeure event does not exist anymore, where the Client Account was temporarily blocked under paragraph 19.4 (d)

18. INACTIVE AND DORMANT CLIENT ACCOUNTS

- 18.1 If the Client Account is inactive for six months or more (i.e. there is no trading, withdrawals or deposits), it may be charged a monthly maintenance fee which may be different for different types of Client Accounts or Financial Instrument. The applicable fees, once applied, are found on the Company's Website.
- 18.2 If the Client Account is inactive for four (4) years or more, and after notifying the Client in its last known address, the Company reserves the right to close the Client Account and render it dormant. Money in the dormant account shall remain owing to the Client and the Company shall make and retain records and return such funds upon request by the Client at any time thereafter.

19. LIEN, NETTING, SET-OFF AND NEGATIVE BALANCE

- 19.1 The Company shall have a general lien on all funds held by the Company or its Affiliates or its nominees on the Client's behalf until the satisfaction of his obligations.
- 19.2 If the aggregate amount payable by the Client is equal to the aggregate amount payable by the Company, then automatically the mutual obligations to make payment are set-off and cancel each other.
- 19.3 If the aggregate amount payable by one party exceeds the aggregate amount payable by the other party, then the party with the larger aggregate amount shall pay the excess to the other party and all obligations to make payment will be automatically satisfied and discharged.
- 19.4 The Company has the right to combine all or any Client Accounts opened in the Client name and to consolidate the Balances in such accounts and to set-off such Balances in the event of Termination of the Agreement.
- 19.5 If a negative balance arises on the Trading Account, The Company has the right to utilise funds from Trading Client's e-wallet or other Trading Accounts associated with the Trading Client to liquidate the debt. However, if this is not possible, or if there is still outstanding debt after the initial liquidation, the debt must be liquidated by the Trading Client within 10 days using any of the available deposit methods. The failure to fulfil this requirement may lead to legal action being taken by The Company.

20. SAFETY OF ACCESS DATA

- 20.1 The Client agrees to keep secret and not to disclose his Access Data or Client Account number to any third person.
- 20.2 The Client should not write down his Access Data. If the Client receives a written notification of his Access Data, he must destroy the notification immediately.
- 20.3 The Client agrees to notify the Company immediately if he knows or suspects that his Access Data or Client Account number have or may have been disclosed to any unauthorised person. The Company will then take steps to prevent any further use of such Access Data and will issue replacement Access Data. The Client will be unable to place any Orders until he receives the replacement Access Data.
- 20.4 The Client agrees that he will co-operate with any investigation the Company may conduct into any misuse or suspected misuse of his Access Data or Client Account number.
- 20.5 The Client acknowledges that the Company bears no responsibility if unauthorised third persons gain access to information, including electronic addresses, electronic communication, personal data, Access Data and Client Account number when the above are transmitted between the parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means.
- 20.6 If the Company is informed from a reliable source that the Access Data or Client Account number of the Client may have been received by unauthorised third parties, the Company may, at its discretion without having an obligation to the Client, deactivate the Client Account.

21. CLIENT MONEY HANDLING RULES

- 21.1 The Company will promptly place any Client money it receives into one or more segregated account(s) with reliable financial institutions (i.e. an intermediate broker, a bank, a market, a settlement agent, a clearing house or OTC counterparty) and the Client funds will be segregated from the Company's own money and cannot be used in the course of its business.
- 21.2 The Company may hold Client money and the money of other clients in the same account (omnibus account).
- 21.3 The Company shall not account to the Client for profits or interest earned on Client money (other than profit gained through trading Transactions from his Client Account(s) under this Agreement) and the Client waives all right to interest.
- 21.4 The Company may deposit Client money in overnight deposits and will be allowed to keep any interest.
- 21.5 The Company may deposit Client money with a third party (i.e. intermediate broker, a bank, a market, a settlement agent, a clearing house or OTC counterparty) who may have a security interest, lien or right of set-off in relation to that money.
- 21.6 The Company may pass money received from the Client to a third party (e.g. an intermediate broker, a bank, a market, a settlement agent, a clearing house or OTC counterparty) to hold or control in order to effect a Transaction through or with that person or to satisfy the Client's obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. The Company has no responsibility for any acts or omissions of any third party to whom it will pass money received from the Client.
- 21.7 The third party to whom the Company will pass money may hold it in an omnibus account and it may not be possible to separate it from the Client's money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses.
- 21.8 It is agreed that the Company shall have the right to transfer the Client Money to successors or assignees or transferees or buyers, with ten Business Days prior Written Notice to the Client for the purposes of paragraph 41.2 of this Agreement.

22. DEPOSITS AND WITHDRAWALS

- 22.1 The Client may deposit funds into the Client Account at any time during the course of this Agreement. Deposits will be made via the methods and in the currencies accepted by the Company as amended from time to time. The detailed information about deposit options is shown on the Website.
- 22.2 The Company shall have the right to request the Client at any time any documentation to confirm the source of funds deposited into the Client Account. The Company shall have the right to reject a deposit of the Client if the Company is not duly satisfied as to the legality of the source of funds.
- 22.3 If the Client makes a deposit, the Company shall credit the relevant Client Account with the relevant amount actually received by the Company within one Business Day following the amount is cleared in the bank account of the Company.
- 22.4 If the funds sent by the Client are not deposited in the Client Account when they were supposed to, the Client shall notify the Company and request from the Company to make a banking investigation of the transfer. The Client agrees that any charges of the investigation shall be paid by the Client and deducted from his Client Account or paid directly to the bank performing the investigation. The Client understands and agrees that in order to perform the investigation the Client shall have to provide the Company with the requested documents and certificates.
- 22.5 The Company shall effect withdrawals of Client funds upon the Company receiving a relevant request from the Client. The withdrawal method accepted by the Company shall be the same used for the Client deposit, unless this is not possible due to technical or other applicable legal or regulatory reasons.

- 22.6 Upon the Company receiving an instruction from the Client to withdraw funds from the Client Account, the Company shall pay the said amount within five (5) Business Days, if the following requirements are met:
- (a) the withdrawal instruction includes all required information;
 - (b) the instruction is to make a transfer to the originating account (whether that is a bank account, a payment system account etc.) from which the money was originally deposited in the Client Account or at the Client's request to a bank account belonging to the Client;
 - (c) the account where the transfer is to be made belongs to the Client;
 - (d) at the moment of payment, the Client's Balance exceeds the amount specified in the withdrawal instruction including all payment charges;
 - (e) there is no Force Majeure event which prohibiting the Company from effecting the withdrawal.
- 22.7 It is agreed and understood that the Company will not accept third party or anonymous payments in the Client Account and will not allow to make withdrawals to any other third party or anonymous account.
- 22.8 The Company reserves the right to reasonably decline a withdrawal request of the Client asking for a specific transfer method and the Company has the right to suggest an alternative.
- 22.9 All payment and transfer charges of third parties will be borne by the Client and the Company shall debit the relevant Client Account for these charges.
- 22.10 Withdrawal fees may apply. The applicable fees may be found on the Company's Website.
- 22.11 The Client may send the request for internal transfer of funds to another Client Account held by him with the Company. Internal transfers shall be subject to the Company's policy from time to time.
- 22.12 Mistakes made by the Company during transfer of funds shall be refunded to the Client. It is understood that should the Client provide wrong instructions for a transfer, the Company may be unable to correct the mistake and the Client may have to bear the loss.

23. CHARGEBACK POLICY

- 23.1 All fraud including credit card fraud will not be accepted by the Company and as such will be fully investigated and pursued under the law to its fullest extent. Any losses resulting on the Company's behalf will be fully pursued in a civil lawsuit to claim back any losses incurred covering all business, legal fees, research costs, human resource and loss of income.
- 23.2 The Company has systems installed to monitor fraudulent activities and any transactions that are detected are immediately cancelled along with any orders associated with the transaction. The Company has at its disposal a database of black listed users to prevent any possible fraudulent activity through its trading platform.
- 23.3 Any chargebacks made to the Company will be regarded as fraudulent if no attempt is made by the client to help solve any issues related to a deposit. All unnecessary chargebacks result in costs for the Company and therefore:
- (a) When suspicious activity relating to any deposit is detected by the Company, the respective deposit will be placed as 'Pending' and fraud detection checks will be performed during this time. Access to the Client's account will also be temporarily prohibited in order to reduce the Client's exposure to risk.
 - (b) All reviews are generally completed within four business days; however, it may take longer for those deposits posing a potentially higher risk as more extensive fraud detection checks will be performed by the Company's compliance department. As a backup precaution, the Company may also make direct contact with the Client. The deposit will be immediately cancelled and the funds will be refunded to the credit card in the case that the deposit is determined to be high-risk. In addition, it is at the Company's sole discretion to close any (and all) of the Client accounts with the Company in such cases. Any active orders will be cancelled immediately if associated with the same fraudulent credit card and/or account.
 - (c) Any charges that are made against the Company and result as inconclusive will be passed to a third party agency for collection and the appropriate credit bureaus will be informed of the Client's actions, leading to the Client's credit rating being affected for a minimum period of 7 years. Once the case reaches this stage, no settlement of the Client debt will be accepted, the Company will only accept full payment. The Company's and/or the Client's local police department will also be informed and all necessary action will be taken as allowed by law.
 - (d) In addition, the Company will exercise its right to block the Client access to its Platform and terminate the Client Account(s) with the Company. Consequently, any profits or revenues may be seized and the Company reserves the right to inform any third party. The Client is continually developing tools to monitor any fraudulent activity and any cases from such activity will be decided on by the Company and any decision made shall be final and non-negotiable.
 - (e) The Company reserves the right to deduct the disputed amount until any investigation from its side is completed.
- 23.4 Fraud is taken very seriously by the company, all IP addresses are monitored and logged and any fraudulent chargebacks will be investigated fully under the law.

24. PRIVACY POLICY

- 24.1 All informational material collected is held by the Company in the strictest confidence. The Company considers one of its highest priorities to be the privacy and integrity of the personal information of its Clients, and devotes the maximum amount of attention to keeping the said information safely stored as well as used appropriately and only with the required authorization. Any and all of the information that is received from the Client is handled with care and an appropriate level of confidentiality.
- 24.2 The Company incorporates strict rules and specific procedures into the day-to-day dealings of the Company in order to guarantee its Clients the maximum achievable level of security in handling their said information. The Company's policies ensure that information held by the Company is processed in accordance with applicable Data Protections Laws.
- 24.3 Information in relation to privacy policy of the Company, uses of Client information, and all related matters is set out in the Privacy Policy Document (as amended from time to time) which document is incorporated into this Agreement in full and forms an integral part thereof.

25. FATCA COMPLIANCE

- 25.1 Without limiting the foregoing, the Company, as regulated IFSC, is required to comply based on the Intergovernmental Agreement between Belize and the United States and has taken all reasonable steps to be considered FATCA compliant.
- 25.2 The Client acknowledges and accepts that the Company, as an FFI, is required to disclose information in relation to any US reportable person(s) to the relevant authorities, as per the reporting requirements of FATCA.
<http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-ActFATCA>
- 25.3 The Client may contact the Company for additional information and/or clarifications prior to the signing of this Agreement.

26. DISCLOSURE OF CLIENT INFORMATION

- 26.1 The Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the following circumstances:
- (a) Where required by law or a court order by a competent Court;
 - (b) Where requested by IFSC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients;
 - (c) To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity;
 - (d) To such an extent as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services;
 - (e) To credit reference and fraud prevention agencies, third authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company;
 - (f) To the Company's professional advisors provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well;
 - (g) To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement;
 - (h) To other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form;
 - (i) To market research call centers that provide telephone or email surveys with the purpose to improve the services of the Company, in such a case only the contact details the data will be provided;
 - (j) Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or any governmental authority;
 - (k) At the Client's request or with the Client's consent;
 - (l) To an Affiliate of the Company or any other company in the same group of the Company; or
 - (m) To successors or assignees or transferees or buyers, with ten Business Days prior Written Notice to the Client, and for the purposes of paragraph 42 of this Agreement.

27. CORPORATE ACTIONS

- 27.1 If a Corporate Action materializes, the Client accepts that the Company reserves the right to make appropriate adjustments to the value and/or size of a transaction and/or number of any related transactions; any such adjustment aims in preserving the economic equivalent of the rights and obligations of both the Client and the Company immediately prior to a Corporate Action. It should be noted that these adjustments are conclusive and binding upon the Client. The Client will be informed accordingly by the Company as soon as reasonably practicable.
- 27.2 The Client accepts that if he has any open positions that are affected by the Corporate Action, the Company reserves the right to close such positions at the last price of the previous trading day and open the equivalent position at the first available price; under the above mentioned circumstances, the Company shall inform the Client accordingly, through the internal e-mailing system, no later than the closing of the trading session prior to the Corporate Action.
- 27.3 The Company bears no responsibility for notifying the Client regarding announcement of Corporate Actions.

28. CONFLICTS OF INTEREST POLICY

- 28.1 In accordance with the Law, the Company is required to take reasonable steps to detect and avoid conflicts of interest arising between the Company and the Client and between other Clients and thus Company has adopted policies to ensure that the all Clients are treated fairly and that their interests are protected
- 28.2 The Company's policy on conflicts of interest, identification of conflicting interest, procedures and controls of managing the same and all relevant information is set out in the Conflict of Interest document (as amended from time to time) available at all times on the Company's Website which document is incorporated in this Agreement and forms an integral part thereof.
- 28.3 The conflict of interest policy applies to all directors, employees, any persons directly or indirectly linked to the Company ("Related Persons") and refers to all interactions with all Clients.

29. COMPLAINTS HANDLING PROCEDURE

- 29.1 If the Client has any complaint in relation to the service provided by the Company the complaint should be addressed, in the first instance, to the Customer Support Department. If the Client receives a response from the Customer Service Department but deems that the complaint needs to be raised further the Client may contact the Compliance Department that is an independent department within Company. Both the Customer Support Department and the Compliance Department shall thoroughly examine any complaints as required, taking into account any information contained within the books and records of the Company, including but not limited to the Client's Trading Account journal.

- 29.2 Information about the Company's policy on complaints, relevant procedures, forms, and all relevant information is set out in the Complaint Handling Procedure (as amended from time to time) available in the Company's Website at all times, which documents is incorporated into this Agreement in full and forms and integral part thereof.

30. DISPUTE RESOLUTION

- 30.1 In the event of any dispute arising out of or in relation to this Agreement, the Parties must first use their respective best endeavors to consult and negotiate with each other, in good faith and recognizing their mutual interests, attempt to reach a just and equitable settlement of the dispute satisfactory to both Parties.
- 30.2 To such end the Parties must within seven (7) Business Days of a dispute arising convene a meeting between persons nominated by each Party (the "Appointed Persons") and other relevant members of management to attempt to resolve the dispute.
- 30.3 If the Appointed Persons agree upon a resolution or disposition of the dispute, they will sign a statement setting out the terms of the resolution or disposition and the Parties will ensure that the resolution or disposition is fully and promptly carried out.
- 30.4 If the Appointed Persons do not reach such settlement within a further period of fourteen (14) Business Days (the "Final Negotiation Date"), the dispute will be managed in accordance with provisions set forth hereinafter.
- 30.5 In the event of any dispute arising out of or in relation to this Agreement, is not resolved and/or settled prior to the Final Negotiation Date, it shall be finally settled in a competent court of the Republic of Belize.

31. PERSONAL DATA, CONFIDENTIALITY, RECORDING OF TELEPHONE CALLS AND RECORDS

- 31.1 The Company may collect client information directly from the Client (in his completed Account Opening Application Form or otherwise) or from other persons including, for example, the credit reference agencies, fraud prevention agencies, banks, other financial institutions, third authentication service providers and the providers of public registers.
- 31.2 Client information which the Company holds is to be treated by the Company as confidential and will not be used for any purpose other than in connection with the provision, administration and improvement of the Services, anti-money laundering and due diligence checks, for research and statistical purposes and for marketing purposes. Information already in the public domain, or already possessed by the Company without a duty of confidentiality will not be regarded as confidential.
- 31.3 The Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the circumstances specified in Terms of Business.
- 31.4 Telephone conversations between the Client and the Company may be recorded and kept by the Company and recordings will be the sole property of the Company. The Client accepts such recordings as conclusive evidence of the Orders or conversations so recorded.
- 31.5 The Client accepts that the Company may, for the purpose of administering the terms of the Agreement, from time to time, make direct contact with the Client by telephone, fax, email, or post.
- 31.6 The Client accepts that the Company or any Affiliate of the Company or any other company in the same group of the Company may make contact with the Client, from time to time, by telephone, fax, email or post for marketing purposes to bring to the Client's attention products or services that may be of interest to him or to conduct market research.
- 31.7 Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, account opening documents, communications and anything else which relates to the Client for at least five years after termination of the Agreement.

32. CHANGING THE TERMS OF THE AGREEMENT

- 32.1 Without prejudice to any other provision in this Agreement, the Company may also change any terms of the Agreement (which includes this Client Agreement and its Appendices, Conflicts of Interest Policy, Order Execution Policy, Privacy Policy, Risk Disclosure Policy, Complaints Handling Procedure) for the following reasons:
- (a) Where the Company reasonably considers that:
 - (i) the change would make the terms of the Agreement easier to understand; or
 - (ii) the change would not be to the disadvantage of the Client.
 - (b) To cover:
 - (i) the involvement of any service or facility the Company offers to the Client; or
 - (ii) the introduction of a new service or facility; or
 - (iii) the replacement of an existing service or facility with a new one; or
 - (iv) the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become very expensive for the Company to offer.
 - (c) To enable the Company to make reasonable changes to the services offered to the Client as a result of changes in:
 - (i) the banking, investment or financial system; or
 - (ii) technology; or
 - (iii) the systems or Platform used by the Company to run its business or offer the Services hereunder.
 - (d) As a result of a request of IFSC or of any other authority or as a result of change or expected change in Applicable Regulations.
 - (e) Where the Company finds that any term in the Agreement is inconsistent with Applicable Regulations. In such a case, it will not rely on that term but treat it as if it did reflect the relevant Applicable Regulations and shall update the Agreement to reflect the Applicable Regulations.
- 32.2 The Company may upgrade the Client Account, the Platform or enhance the services offered to the Client if it reasonably considers this is to the Client's advantage and there is no increased cost to the Client.
- 32.3 The Company may also change any terms of the Agreement (which includes this Client Agreement and its Appendix and Terms of Business, Conflicts of Interest Policy, Order Execution Policy, Risk Disclosure Policy, Complaints Handling Procedure) for the reasons specified in Terms of Business.

- 32.4 As long as the Client is able to end the Agreement without charge, the Company may change any of the terms of the Agreement for any reason not listed under paragraph 32.2.
- 32.5 For any change made in paragraphs 32.2 and 32.3 and changes made in terms of Business the Company shall provide the Client with advance notice of at least ten (10) Working Days and shall be posted on the Company's Website. However, the Client acknowledges that a change which is made to reflect a change of Applicable Regulations may, if necessary, take effect immediately.
- 32.6 When the Company provides Written Notice of changes under paragraphs 32.2 and 30.3 it shall tell the Client the date it comes into effect. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until then.
- 32.7 Notwithstanding any other paragraph herein, the Company shall have the right to review its costs, fees, charges, commission, financing fees, swaps, trading conditions, execution rules, roll over policy and trading times, on the Company's Website and/or Platform, from time to time. Such changes shall be effected on the Website and /or the Platform and the Client is responsible to check for updates regularly.
- 32.8 The Company shall have the right to review the Client's Categorization, according to Applicable Regulations and inform the Client accordingly of the change before it comes into effect by providing the Client with advance notice of at least ten (10) Working Days. Notwithstanding paragraph 32.1, changing the Client's Categorisation may also mean changing the type of Client Account of the Client. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change.

33 TERMINATION AND DEFAULT

- 33.1 The Client reserves the right to terminate the Agreement within 15 (fifteen) business days from the announcement of an amendment under paragraph 32.6 of this Agreement above, by sending a notification through registered post to the Company's registered office, provided that there are no Open Positions traded through the relevant trading account and the Client has no outstanding obligations to Company.
- 33.2 The Client reserves the right to terminate the Agreement, for any reason, having given a seven (7) business days Written Notice by sending a notification through registered post to the Company's registered office, provided that there are no Open Positions traded through the relevant trading account and the client has no amounts due for payment to Company.
- 33.3 The Company may terminate the Agreement by giving the Client at least 7 (seven) business days Written Notice, specifying the termination date.
- 33.4 The Client accepts that Company reserves the right to terminate the Agreement immediately by providing the former with a Written Notice, if paragraph 32.5 below, becomes effective.
- 33.5 Each of the following shall constitute an Event of Default:
- 33.5.1 The failure of the Client to perform any obligation due to the Company.
- 33.5.2 The Client fails to make a payment when due under this Agreement, or to observe or perform any other provision of this Agreement and such failure continues for one (1) Business Day after notice of non-performance has been given by the Company.
- 33.5.3 The Client has commenced a voluntary case or any other procedure seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Client or the Client's debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each "a Custodian") of you or any substantial part of the Client's assets; or if the Client takes any corporate action to authorize any of the foregoing; and, in the case of a reorganization, arrangement or composition, the Company does not consent to such proposals.
- 33.5.4 An involuntary case or other procedure is commenced against the Client seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client, if solvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and such insolvency case or other procedure either, has not been dismissed within 15 (fifteen) days of its institution or presentation, or has been dismissed with such period but solely on the grounds of insufficiency of assets to cover the costs of such case or other procedure.
- 33.5.5 The Client is unable to pay their debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the Client; or indebtedness of the Client is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against or an encumbrance takes possession of, the whole or any part of the Client's property, undertaking or assets (tangible and intangible).
- 33.5.6 The Client or any Credit Support Provider (or any insolvency officer acting on behalf of the Client or of the Credit Support Provider) disaffirm, disclaim or repudiate any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a Credit Support Provider, or of you, in favor of us supporting any of the Client's obligations under this Agreement (each a "Credit Support Document").
- 33.5.7 Any representation or warranty made or given or deemed made or given any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given.
- 33.5.8 Any Credit Support Provider fails or the Client fails to comply with or perform any agreement or obligation to be complied with or performed by the Client or it is in accordance with the applicable Credit Support Document; any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all the Client's obligations under this Agreement, unless the Parties have agreed in writing that this shall not be an Event of Default; any representation or warranty made or given to deemed made or given by any Credit Support Provider pursuant to any Credit Support Document which proves to have been false or misleading in any material respect at the time it was made or given or deemed made or given or any even referred to in Paragraph 33.5 of this Agreement occurs in respect to any Credit Support Provider.
- 33.5.9 The Client is dissolved, or if the Client's capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing the Client's dissolution, removal from such register, or the ending of such a registration;

- 33.5.10 where the Client or a Credit Support Provider is a partnership, any of the events referred to in this Paragraph 33.5 occurs in respect of one or more of the Client's partners;
- 33.5.11 the Company considers it necessary or desirable to prevent what the Company considers is or might be a violation of any applicable laws and/or regulations or good standard of market practice;
- 33.5.12 any Event of Default (however described) occurs in relation to the Client under and additional agreement between the Company and the Client.
- 33.6 The Company shall immediately terminate the Agreement, in the event of:
- 33.6.1 a violation of any part of the Agreement on behalf of the Client;
- 33.6.2 the failure of the Client to perform any obligation due to the Company;
- 33.6.3 the Client is unable to pay the Client's debts when they fall due;
- 33.6.4 a Client involving the Company in any type of fraud;
- 33.6.5 the Client being deemed to be creating and/or trying to create an arbitrage scenario; or
- 33.6.6 the Client trading in such a way that may harm the Company's ability to have and/or to provide an effective service;
- 33.6.7 the Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind;
- 33.6.8 any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in paragraph 33.8;
- 33.6.9 an action set out in paragraph 33.8 is required by a competent regulatory authority or body or court;
- 33.6.10 the Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or the Company is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client's wrongdoing;
- 33.6.11 in cases of material violation by the Client of the requirements established by legislation of the Republic of Belize or other countries having jurisdiction over the Client or his trading activities, such being materiality determined in good faith by the Company;
- 33.6.12 if the Company suspects that the Client is engaged into money laundering activities or terrorist financing or card fraud or other criminal activities;
- 33.6.13 the Company reasonably suspects that the Client performed a prohibited action as set out in this Agreement;
- 33.6.14 the Company reasonably suspects that the Client performed abusive trading such as, but not limited to, Snipping, Scalping, Pip-hunting, placing "buy stop" or "sell stop" Orders prior to the release of financial data, arbitrage, manipulations or a combination of faster/slower feeds;
- 33.6.15 the Company reasonably suspects that the Client opened the Client Account fraudulently; or
- 33.6.16 the Company reasonably suspects that the Client performed forgery or used a stolen card to fund his Client Account.
- 33.7 A termination of the Agreement shall not imply that any of the Client's responsibilities cease to exist; the latter shall still be liable to pay to the Company:
- 33.7.1 Any amount that is due to Company;
- 33.7.2 Any expenses that are incurred by Company, as a result of the termination of the Agreement; and
- 33.7.3 Any damage that has arisen because of an arrangement settlement.
- 33.8 If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following actions:
- 33.8.1 terminate this Agreement immediately without prior notice to the Client;
- 33.8.2 cancel any Open Positions;
- 33.8.3 temporarily or permanently bar access to the Platform(s) or suspend or prohibit any functions of the Platform(s);
- 33.8.4 reject or decline or refuse to transmit or execute any Order of the Client;
- 33.8.5 restrict the Client's trading activity;
- 33.8.6 in the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country;
- 33.8.7 cancel of profits gained through abusive trading or the application of artificial intelligence in the Client Account; or
- 33.8.8 close out all or any of the Client's Open Positions at current Quotes;
- 33.8.9 debit the Client's Trading Account(s) for the amounts which are due to the Company;
- 33.8.10 close any or all of the Client's Trading Accounts held by the Company;
- 33.8.11 refuse to open new Trading Accounts for the Client;
- 33.8.12 adjust the Client's trading account balance to remove illicit profit;
- 33.8.13 take legal action for any losses suffered by the Company.
- 33.9 Upon termination of the Agreement the Company shall immediately transfer to the Client any amount available in the relevant trading account minus any outstanding amount that is due to the Company by the Client.
- 33.10 If paragraph 32.6 above, becomes effective, the Company reserves the right to reverse any transactions that are deemed to be contrary to the Company's interests.
- 33.11 Once notice of termination of this Agreement is sent and before the termination date:
- (a) the Client will have an obligation close all his Open Positions. If he fails to do so, upon termination, the Company will close any Open Positions;
- (b) the Company will be entitled to cease to grant the Client access to the Platform(s) or may limit the functionalities the Client is allowed to use on the Platform(s);
- (c) the Company will be entitled to refuse to accept new Orders from the Client;
- (d) the Company will be entitled to refuse to the Client to withdraw money from the Client Account and the Company reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.

- 33.12 Upon Termination any or all the following may apply:
- (a) the Company has the right to combine any Client Accounts of the Client, to consolidate the Balances in such Client Accounts and to set off those Balances;
 - (b) the Company has the right to close the Client Account(s);
 - (c) the Company has the right to convert any currency;
 - (d) the Company has the right to close out the Client's Open Positions; or
 - (e) in absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, if there is Balance in the Client's favour, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also pay any applicable amounts. Such funds shall be delivered in accordance to the Client's Orders to the Client. It is understood that the Company will effect payments only to an account in the name of the Client. The Company has the right to refuse, at its discretion, to effect third party payments.

34. SPECIFICATION OF LIABILITY

- 34.1 The Company will not be held liable for any loss or damage or expense or loss incurred by the Client in relation to, or directly or indirectly arising from but not limited to the following situation/circumstances:
- (a) Any error or failure or interruption or disconnection in the operation of the Platform(s), or any delay caused by the Client Terminal or Transactions made via the Client Terminal, any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high internet traffic demand, security breaches and unauthorized access, and other similar computer problems and defects;
 - (b) Any error in the settings of the Client Terminal, out-of-sequence Client Terminal update, any delay caused by the Client Terminal, the Client not following the instructions on the Client Terminal;
 - (c) Any hardware, software connection bugs from the Client's side;
 - (d) Any failure by the Company to perform any of its obligations under the Agreement as a result of Force Majeure Event or any other cause beyond its control;
 - (e) The acts, omissions or negligence of any third party;
 - (f) Any person obtaining the Client's Access Data that the Company has issued to the Client prior to the Client's reporting to the Company of the misuse of his Access Data;
 - (g) Unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and Access Data when the above are transmitted between the Parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means;
 - (h) Any of the risks of the Risks Disclosure Policy;
 - (i) Currency risk;
 - (j) Any changes in the rates of tax;
 - (k) The occurrence of Slippage;
 - (l) The Client relying on functions such as Trailing Stop, Expert Advisor and Stop Loss Orders;
 - (m) Under abnormal Market Conditions;
 - (n) Any actions or representations of the Introducer;
 - (o) Any acts or omissions (including negligence and fraud) of the Client and/or his Authorized Representative;
 - (p) For the Client's or his Authorized Representative's trading decisions;
 - (q) All Orders given through and under the Client's Access Data;
 - (r) The contents, correctness, accuracy and completeness of any communication spread by the use of the Platform(s);
 - (s) As a result of the Client engaging in Social Trading;
 - (t) The solvency, acts or omissions of any third party referred to in paragraph 21.6 of this Agreement;
 - (u) A situation of paragraph 21.7 of this Client Agreement arises.
- 34.2 If the Company incurs any claims, damage, liability, costs, or expenses, which may arise in in relation to the execution or as a result of the execution of the Agreement and/or in relation to any Order it is understood that the Company bears no responsibility whatsoever and it's the Client's responsibility to indemnify the Company for such.
- 34.3 The Company shall in no circumstances be liable to the Client for any consequential special or indirect losses, damages, loss of profits, loss of opportunity (including in relation to subsequent market movements), costs or expenses the Client may suffer in relation to the Agreement.

35. FORCE MAJEURE

- 35.1 The Company shall not be in breach of this Agreement and shall not be liable or have responsibility of any kind for any loss or damage incurred by the Client as a result of any total or partial failure, interruption or delay in the performance of this Agreement occasioned by any act of God, fire, war, civil, commotion, labour dispute, act of government, state, governmental or supranational body or authority, or any investment exchange and/or clearing house, inability to communicate with market makers for whatever reason, failure of any computer dealing system, any other breakdown or failure of transmission in communication facilities of whatever nature, between the Company and the Client or any third-party whatsoever, or any other reason (whether or not similar in kind to any of the above) beyond our reasonable control (a "Force Majeure Event").
- 35.2 The Client acknowledges and agree that Company may in its reasonable opinion, determine that a Force Majeure Event exists or is about to occur (as the case may be) and that the Company will inform the Client as soon as it is reasonable practicable if it so determines.
- 35.3 If Company determines that a Force Majeure Event exists or is about to occur then it may (without prejudice to any other rights under this Agreement and at its sole discretion) take such action as it deems necessary or appropriate in the circumstances and neither Company, nor any of its directors, officers, employees, agents or advisers will be liable for any failure, hindrance or delay in performing its obligations under this Agreement or for taking or omitting to take any action pursuant to this subparagraph.

36. GOVERNING LAW

- 36.1 The Client accepts that the Agreement and any investment and/or ancillary services provided under it by the Company shall be governed by the law of the Republic of Belize.
- 36.2 All transactions on behalf of the Client shall be subject to Applicable Regulations and any other public authorities which govern the operation of the Belize Investment Firms, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers necessary to ensure compliance with the Applicable Regulations, the relevant market rules. Any such measures as may be taken shall be binding on the Client.

37. ADEQUACY OF DAMAGES

- 37.1 Without prejudice to any right to claim for damages arising pursuant to this Agreement or applicable law, each Party acknowledges that a breach of the provisions of this Agreement may cause the other Party irreparable injury and damage and, therefore any such breach may be enjoined through injunctive proceedings, in addition to any other rights and remedies that may be available to either Party as per applicable law or in equity.

38. EXPERIENCE AND KNOWLEDGE IN FINANCIAL MATTERS

- 38.1 The Company's Trading Platform is available only to, and may only be used by Persons who have sufficient experience and knowledge in financial matters to be capable of evaluating the merits and risks of accessing and/or using our trading Platform and entering into Transactions and Contracts via our Trading Platform and who have done so without relying on any information contained on, or in our Trading Platform and/or otherwise provided by us in relation thereto.
- 38.2 In accordance with the foregoing the Client hereby represents, warrants and covenants without prejudice to any other representations, warranties and/or covenants made under this Agreement:
- 38.2.1 that the Client has appropriate and sufficient experience and knowledge in financial matters to be capable of evaluating the merits and risks of entering into Transactions and/or Contracts via Company's Trading Platform;
- 38.2.2 that the Client has done so without relying on any information contained on or in Company's Trading Platform and/or provided by Company in relation thereto;
- 38.2.3 that the Client acts as Principal and sole beneficial owner (but NOT as trustee) in entering into this Agreement and/or any Transactions and/or Contracts via Trading Platform;
- 38.2.4 that, regardless of any subsequent determination of the contrary trading in financial contracts, Transactions and/or Contracts via Company's Trading Platform (and in such other investments as we may from time to time agree) is appropriate for the Client and the Client is aware of all risks involved in such Transactions and/or Contracts;
- 38.2.5 that the Client is willing and financially able to sustain a total loss of funds resulting from any Transactions and/or Contracts entered into via the Trading Platform.
- 38.3 Without prejudice to any of the foregoing, Company shall not be responsible for verifying and/or checking whether the Client has sufficient knowledge and/or experience for accessing and/or using Company's Trading Platform and/or entering into financial contracts via Company's Trading Platform, nor shall Company not be responsible for any damages and/or losses incurred by you as a result of insufficient knowledge and/or experience. IF YOU DO NOT QUALIFY, PLEASE DO NOT ACCESS AND/OR USE THE COMPANY'S ONLINE TRADING PLATFORM AND INFORM US IN WRITING IMMEDIATELY.
- 38.4 Where the Client or potential Client elects not to provide the information regarding his knowledge and experience, or where he provides insufficient information regarding his knowledge and experience, the Company will not be able to determine whether the service or Financial Instrument is appropriate for him. The Company shall assume that information about his knowledge and experience provided from the Client to the Company is accurate and complete and the Company shall have no responsibility to the Client if such information is incomplete or misleading or changes or becomes inaccurate and the Company will be deemed to have performed its obligations under Applicable Regulations, unless the Client has informed the Company of such changes.

39. TRADE CONFIRMATIONS

- 39.1 The Company shall provide the Client with adequate reporting on his Orders. For this reason, the Company will provide the Client with an online access to his Client Account via the Platform(s) used by the Client, which will provide him with sufficient information
- 39.2 If the Client has a reason to believe that the Confirmation is wrong or if the Client does not receive any Confirmation when he should, the Client shall contact the Company three (3) Business Days from the date the Company of the Order was sent or ought to have been sent (in the event that a Confirmation was not sent). If the Client expresses no objections during this period, the content is considered as approved by him and shall be deemed conclusive.

40. COMMUNICATIONS AND WRITTEN NOTICES

- 40.1 In order to communicate with the Client, the Company may use any of the following methods: email, Platform's internal mail, facsimile transmission, telephone, post, commercial courier service, air mail or the Company's Website.
- 40.2 The following methods of communication are considered as Written Notice from the Company to the Client: email, Platform's internal mail, facsimile transmission, post, commercial courier service, air mail or the Company's Website.
- 40.3 The following methods of communication are considered as Written Notice from the Client to the Company: email, facsimile transmission, post, commercial courier service or air mail or commercial courier.

- 40.4 Any communications sent to the Client (documents, notices, confirmations, statements, reports etc.) are deemed received:
- (a) if sent by email, within one hour after emailing it and provided the email has left from the Company's outlook;
 - (b) if sent by the Platform's internal mail, immediately after sending it;
 - (c) if sent by facsimile transmission, upon receipt by the sender of a transmission report from its facsimile machine confirming receipt of the message by recipient's facsimile machine;
 - (d) if sent by telephone, once the telephone conversation has been finished;
 - (e) if sent by post, seven calendar days after posting it;
 - (f) if sent via commercial courier service, at the date of signing of the document on receipt of such notice;
 - (g) if sent by air mail, eight Business Days after the date of their dispatch; or
 - (h) if posted on the Company Webpage, within one hour after it has been posted.
- 40.5 In order to communicate with the Client, the Company will use the contact details provided by the Client whilst opening the Client Account or as updated latter on. Hence, the Client has an obligation to notify the Company immediately of any change in the Client's contact details.
- 40.6 Faxed documents received by the Company may be electronically scanned and reproduction of the scanned version shall constitute conclusive evidence of such faxed instructions.
- 40.7 The Client shall be able to call the Company within its normal working hours. The Company may contact the Client outside its normal working hours.

41. SEVERANCE

- 41.1 If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this paragraph shall not affect the validity and enforceability of the rest of this agreement.

42. ASSIGNMENT, AUTHORISED REPRESENTATIVE AND INTRODUCER

- 42.1 The Company may at any time sell, transfer, assign or novate to a third party any or all of its rights, benefits or obligations under this Agreement or the performance of the entire Agreement subject to providing ten Business Days prior Written Notice to the Client. This may be done without limitation in the event of merger or acquisition of the Company with a third party, reorganisation of the Company, winding up of the Company or sale or transfer of all or part of the business or the assets of the Company to a third party.
- 42.2 It is agreed and understood that in the event of transfer, assignment or novation described in paragraph 41.1 above, the Company shall have the right to disclose and/or transfer all Client Information (including without limitation personal data, recording, correspondence, due diligence and client identification documents, files and records, the Client trading history) transfer the Client Account and the Client Money as required, subject to providing ten Business Days prior Written Notice to the Client.
- 42.3 The Client may not transfer, assign, charge, novate or otherwise transfer or purport to do so the Client's rights or obligations under the Agreement.
- 42.4 The Company may in certain cases accept an Authorized Representative on behalf of the Client to place Orders to the Company or to handle any other matters related to the Client Account or this Agreement, provided the Client notifies the Company in writing of the appointment of an Authorized Representative and this person is approved by the Company fulfilling all of the Company specifications for this.
- 42.5 Unless the Company receives a written notification from the Client for the termination of the authorisation of Authorized Representative, the Company, without prejudice to paragraph 41.6 herein below, has the right to continue accepting Orders and/ or other instructions relating to the Client Account by the Authorized Representative on the Client's behalf and the Client will recognize such orders as valid and committing to him.
- 42.6 The written notification for the termination of the authorization of the Authorized Representative has to be received by the Company with at least 5 days' notice prior the termination of the authorization date.
- 42.7 The Company has the right (but NOT an obligation to the Client) to refuse to accept Orders and/ or other instructions relating to the Client Account from the Authorized Representative in any of the following cases:
- (a) if the Company reasonably suspects that the Authorized Representative is not legally allowed or properly authorized to act as such;
 - (b) an Event of Default occurred;
 - (c) in order for the Company to ensure compliance with the relevant market rules and or practices, Applicable Regulations or other applicable laws;
 - (d) in order to protect the interest of the Client.
- 42.8 In cases where the Client is introduced to the Company through a third person such as a business introducer or associate or affiliate ("Introducer"), the Client acknowledges that the Company is not responsible or accountable for the conduct and/or representations of the Introducer and the Company is not bound by any separate agreements entered into between the Client and the Introducer.
- 42.9 The Client acknowledges and confirms that his agreement or relationship with the Introducer may result in additional costs, since the Company may be obliged to pay commission fees or charges to the Introducer. If such apply they will be disclosed to the Client as provided under Applicable Regulations.

43. MISCELLANEOUS

- 43.1 The Client accepts that all orders executed by the Company shall be conclusive and binding. The Client has 2 (two) business days, from the execution of an order, to dispute the execution (i) price, (ii) cost, (iii) speed, and (iv) method such dispute needs to be communicated to the Company in writing.
- 43.2 Unless specifically agreed otherwise, the Client accepts that the Company is under no obligation to provide electronic, or other, confirmation in relation to financial instruments traded through the Client's trading account.
- 43.3 The Client shall regularly consult the 'Help' menus, User Guides or any other manuals of the trading platform(s); if a conflict arises the Agreement shall prevail unless Company determines, in its sole discretion, otherwise.

Appendix 1 – CFD TRADING TERMS

1. Scope

- 1.1. This Appendix is applicable only to those Clients trading in the Financial Instruments of CFDs.

2. Types of CFD Orders

- 2.1. The following CFD Orders may be given by the Client:

- (a) Buy
- (b) Sell
- (c) Sell Limit, Sell Stop
- (d) Buy Limit, Buy Stop
- (e) Take Profit, Stop Loss
- (f) Set Expiry date
- (g) Any other Orders available on the Platform.

3. Placing, Cancelling or Removing Orders and Execution of Client Orders

- 3.1. It is understood that additional terms, conditions, requirements, functionalities and limitations may apply for CFD trading which are available on each Platform the Client agrees that he is bound by them, and the Company has the right to change these without any prior notice to the Client; therefore, the Client agrees to check for such changes before placing a new CFD Order. In addition, CFD Orders are placed and executed in accordance to the Contract Specifications, the Financing Charges, the Rollover Policy and the Trading Hours, available on the Website, and the Company has the right to change these without any prior notice to the Client; therefore the Client agrees to check for such changes on the Company's Website before placing a new CFD Order.
- 3.2. Orders can be placed, executed and (if allowed) changed or removed within the Trading Hours for each CFD appearing on the Company's Website, as amended from the Company from time to time. Pending Orders, not executed, shall remain effective through the next trading session (as applicable). Market Orders not executed because there is not enough volume to fill them, will not remain effective and will be cancelled. All open spot positions will be rolled over to the next business day at the close of business in the relevant Underlying Market, subject to the Company's rights to close the open spot position. Any open forward positions will be rolled over at the expiry of the relevant period into the next relevant period subject to the Company's rights to close the open forward position.
- 3.3. Orders shall be valid in accordance with the type and time of the given Order, as specified by the Client. If the time of validity of the order is not specified, it shall be valid for an indefinite period. However, the Company may delete one or all pending orders if the Client Account Equity reaches zero.
- 3.4. Orders cannot be changed or removed after placed in the market. Stop Loss and Take Profit Orders may be changed even if the trade was placed in the market as long as they are higher in distance than a specific level (depending on the trading symbol).
- 3.5. The Client may change the expiration date of pending Orders or delete or modify a Pending Order before it is executed.
- 3.6. The Company shall receive and transmit for execution all Orders given by the Client strictly in accordance with their terms. The Company will have no responsibility for checking the accuracy of any Order.
- 3.7. Orders are executed as follows:
- (a) Take Profit (T/P) Orders are executed at stated prices.
 - (b) Stop Loss (S/L) Orders are executed at stated prices, depending on the market opening prices.
 - (c) Stop Loss (S/L) Orders set for lock positions are executed at first market prices-at first price the Company obtains.
 - (d) Buy Stop and Sell Stop Orders for position opening are executed at first market prices- opening at the price the Company obtains.
- 3.8. During the course of this Agreement in relation to all individual CFD trading the Company will receive the Client Orders and transmit them for execution to a third party which will be the execution venue and counterparty in the CFD. A list of the Company's execution venues is available on the Company's Order Execution Policy. The Company will not be the counterparty in a CFD.
- 3.9. The Company is under no obligation, unless otherwise agreed in the Agreement, to monitor or advise the Client on the status of any Transaction or to close out any Client's Open Positions. When the Company decides to do so, this will be done on a discretionary basis and will not be considered an undertaking of an obligation to continue.
- 3.10. It is the Client's responsibility to be aware of his positions at all times.

4. Quotes

- 4.1. In the event that the Company is unable to proceed with an Order with regard to price or size or other reason, the Company will send a re-quote to the Client with the price it is willing to deal.
- 4.2. The Quotes appearing on the Client's terminal are live. However, if there's high volatility in the Underlying Market the execution of the Order may change due to execution time and also the Client may ask for price but he will get the first price that will be in the market.
- 4.3. The Company provides Quotes by taking into account the Underlying Asset price, but this does not mean that these Quotes are within any specific percentage of the Underlying Asset price. When the relevant Underlying Market is closed, the Quotes provided by the Company will reflect what the Company thinks to be the current Bid and Ask price of the relevant Underlying Asset at that time. The Client acknowledges that such Quotes will be set by the Company at its absolute discretion.

5. Financing Charges, Contract Specifications, Rollover Policy and Trading Hours

- 5.1. All CFDs available with the Company will have a daily financing charge. Financing Charges for different types of CFDs appear in the Contract Specifications.

6. Swaps

- 6.1. Company will display on the Company web page the terms, when swap points are calculated.

7. Lots

- 7.1. The 1 (one) standard lot size is the measurement unit specified for each CFD. The Company may offer standard lots, micro-lots and mini-lots, in its discretion, as defined from time to time in the Contract Specifications or the Company's Website.

8. Trailing Stop, Expert Advisor and Stop Loss Orders

- 8.1. The Client agrees that trading operations using additional functions of the Client Trading Terminal such as Trailing Stop and/or Expert Advisor are executed completely under the Client's responsibility, as they depend directly on his trading terminal and the Company bears no responsibility whatsoever.
- 8.2. The Client agrees that placing a Stop Loss Order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price and the Company bears no responsibility whatsoever.

9. Margin Requirements

- 9.1. The Client shall provide and maintain the Initial Margin and/or Hedged Margin in such limits as the Company, at its sole discretion, may determine at any time under the Contract Specifications for each type of CFD.
- 9.2. It is the Client's responsibility to ensure that he understands how a Margin is calculated.
- 9.3. Unless a Force Majeure Event has occurred, the Company has the right to change the Margin requirements, giving to the Client ten (10) Business Days Written Notice prior to these amendments. In this situation the Company has the right to apply new Margin requirements to the new positions and to the positions which are already open.
- 9.4. The Company has the right to change Margin requirements without prior notice to the Client in the case of Force Majeure Event. In this situation the Company has the right to apply new Margin requirements to the new positions and to the positions which are already open.
- 9.5. The Company has the right to close and or limit the size of Client open positions (New or Gross) and to refuse Client orders to establish new positions in any of the following cases:
- (a) The Company considers that there are abnormal trading conditions.
 - (b) The value of Client collateral falls below the minimum margin requirement.
 - (c) At any time, equity (current balance including open positions) is equal to or less than a specified percentage of the margin (collateral) needed to keep the open position.
 - (d) The Company makes a Margin Call and the Client fails to meet it.
 - (e) In an Event of Default of the Client.
- 9.6. The Client has the responsibility to notify the Company as soon as he believes that he will be unable to meet a Margin Call payment when due.
- 9.7. When a Margin Call is made, the client will be offered with all or any of the three options to deal with the situation:
- (a) limit his exposure (close trades); or
 - (b) hedge his positions (open counter positions to the ones he has right now) while reevaluating the situation; or
 - (c) deposit more money in his Client Account.
- 9.8. If a client fails to meet a Margin Call and the market works against him his positions will be closed at Stop Out level of 50% and the Company has the right to refuse a new Order.
- 9.9. Margin must be paid in monetary funds in the Currency of the Client Account.
- 9.10. The Client undertakes neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Margin transferred to the Company.

10. Swap Free Client Accounts

- 10.1. The Company offers Swap Free Client Accounts for CFD trading.
- 10.2. Clients wishing to change from a normal Client Account into a Swap Free Client Account must close all their open positions first.
- 10.3. The rest of the provisions herein in this entire Agreement shall also apply to Swap Free Client Accounts save any mentions to Swaps.
- 10.4. If the Client has a Swap Free Client Account, no Swaps or roll over charges will be applied to trading positions overnight. Any charges applicable to Swap Free Client Accounts appear in the Contract Specifications or on the Company's Website.
- 10.5. The Client who has a Swap free Client Account may not hold his floating positions for a long time period and hence gain profits. In such an event, the Client must close the floating positions and Swaps will be applied retroactively.

- 10.6. Hedging a position by its corresponding CFD contract in a Swap Free Account is forbidden. In such an event, the Client must close the hedges immediately and Swaps will be applied retroactively.
- 10.7. In the event that the Company suspects that a Client is abusing the rights conferred to them by the classification of the account as a Swap Free account, the Company has the right, without prior notice, to proceed with one or more of the following:
- a. The Company may add a commission charge to each and every one of the trades executed on the Swap Free Account; and/or
 - b. The Company may cancel the special rights and/or conditions conferred to the Account due to its classification as a Swap Free Account, recall the designation of the Account as Islamic Account and render it a normal trading Account; and/or
 - c. The Company may, upon its sole discretion, close any open positions and reopen them at the current market price. The Client hereby, acknowledges that they shall bear all costs derived from the aforementioned action, including but not limited to, the cost on the change of the spread.

11. Benefits

The Company shall have the right from time to time to provide its Clients with various bonuses, promotions and trading benefits (hereinafter all together the "Benefits"). Additional terms and conditions may apply for the Benefits each time.