

GENERAL TERMS OF BUSINESS

RISK DISCLAIMER

Clients must carefully consider and understand that substantial risks are involved in the trading of foreign exchange and leveraged derivatives like CFDs they should consider their investment objectives, level of experience and risk appetite before engaging any assets herein.

Trading foreign exchange on margin may carry a high level of risk, and may not be suitable for all investors. Leverage can work against Clients as well as on its favour. The possibility exists that Clients could sustain a loss of some or all of your initial investment and therefore Clients should not invest money that cannot afford to lose. Clients should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor should they have any doubts.

The undersigned (the “**Client**”) hereby confirms to Latam Global Markets Inc. (the “**Company**” and, together with the Client, the “**Parties**”) that he/she/it is very much aware of these risks (some of which are described below in this same section) and that he/she/it have received financial and legal advice from independent third parties.

The Company has not provided, nor it will at any time provide, financial, tax or legal advice to the Client.

As set out below, trading in Forex, precious metals and CFDs carries substantial risks and suits only to persons who can assume the risk of a total loss of funds.

Some of these risk factors are summarized below:

General FX Risks

Market movements can be volatile and difficult to predict. Government activities, particularly those of the Federal Reserve Board of the United States, can have a profound effect on interest rates, which, in turn, substantially affect prices as well as the liquidity of markets. Politics, recession, inflation, employment levels, trade policies, international events, war, and other unforeseen events can also have significant impact upon prices. A variety of possible actions by various government agencies also can result in losses. Such events, which can result in huge market movements and volatile market conditions, create the risk of catastrophic losses for Clients. At various times, the markets may be “thin” or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular exchange. Illiquid markets may make it difficult to get an order executed at a desired price.

Leverage in FX Trading

Because of the low margins required in spot and forward currency trading, leverage can be utilised in establishing spot and forward trading positions. It is possible to employ a high degree of leverage in currency trading acquiring spot and forward positions with a cumulative face value of a much bigger value of the underlying assets. In this case, even relatively small movements in the rates of exchange between currencies may result in immediate and substantial losses to the Client.

FX Trading is Speculative

Foreign exchange prices are highly volatile. Price movements are influenced by, among other things, changing supply and demand relationships, governmental and trade programs and policies, and national and international political and economic event.

The above description is a summary of the risks involved in FX Trading. It is not meant to be exhaustive. Other risks Clients should consider are those generally referred to as absence of quote or liquidity risk, slippage and order rejection, volatility risk and operational risks.

1. Introduction

1.1 This document referred to as Terms of Business (the “**Terms**”) is the agreement between the Client and the Company in relation to the Client’s investment activities with the Company.

1.2 The Company’s agreement with the Client consists of:

- (a) These Terms;
- (b) The terms and conditions applicable to specific services provided/offered by the Company;
- (c) Any application or form that the Client submits to open, maintain or close an Account; and/or
- (d) Any specific terms and conditions relating to the Company’s websites, which will be displayed on the relevant website.

The Agreement constitutes the entire agreement between the Client and the Company with respect to the subject matter hereof and supersedes all prior or contemporaneous oral or written communications, proposals, agreement or representations with respect to the subject matter.

1.3 For the Client’s benefit and protection, the Client should take sufficient time to read the Terms, as well as any additional documents and information (forming part of the Agreement or otherwise) available on the Company’s website or upon request, before the Client opens an account with the Company (the “**Account**”) and places any order or transaction with the Company.

2. Definitions and Interpretation

2.1 In these Terms, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

- (a) “Access Code” means any password(s), username, or any other security code issued by the Company to the Client, which would allow the Client to utilise the Company’s services;
- (b) “Account” means any account that the Company maintains for the Client for dealing in the products or services made available under these Terms and in which the Client’s cash and assets are held and to which realised profits and/or losses are debited;
- (c) “Account Statement” shall mean a periodic statement of the Transactions and/or charges credited or debited to an Account at a specific point in time;
- (d) “Agent” means an individual person or legal entity undertaking a Transaction on behalf of another individual person or legal entity but in his/its own name or in the Client’s name;
- (e) “Applicable Regulations” means the laws and regulations applicable to the Company which from time to time might be in force in the Republic of Seychelles or any other rules of a relevant Market and all other applicable laws, rules and regulations as in force from time to time;

- (f) "Attorney" means an Agent or representative authorised by the Client under a Limited Power of Attorney who the Company agrees may act for the Client and or give instructions (electronically or verbal) to the Company on the Client's behalf in respect of these Terms;
- (g) "Base Currency" is the currency in which the Client's Account is denominated;
- (h) "Business Day" means any day other than a Saturday or Sunday where the banks are open for general commercial business in the United States;
- (i) "CFD" is a leveraged derivative financial product. CFDs are derivatives because their value is derived from the value of another asset (for example, a share, commodity or market index).
- (j) "Client Money" means money of any currency that the Company receives or holds for the Client, or on the Client's behalf, in the course of or in connection with, the business contemplated by the Agreement other than money which is due and payable by the Client to the Company or any third party;
- (k) "Closing Date" means the date on which a Transaction is closed by either the Client or the Company in accordance with these Terms;
- (l) "Closing Notice" means a notice given to the Client by the Company to close all or part of any Transaction (margined or otherwise) via the Trading Facility or by telephone;
- (m) "Confirmation" means a notification from the Company to the Client confirming the Client's entry into a Transaction;
- (n) "Contract Investment Price" means the current price of an Underlying Instrument as determined by the Company;
- (o) "Contract Quantity" means the total number of lots, contracts, shares or other units of the Underlying Instrument that the Client is notionally buying or selling;
- (p) "Contract Value" means the Contract Quantity multiplied by the Company's then current quote for closing the Transaction;
- (q) "Credit Support Provider" means any person who has entered into any guarantee, hypothecation agreement, margin or security agreement in the Company's favour with respect to the Client's obligations under these Terms;
- (r) "Equity" generally means, shares comprised in a company's equity share capital;
- (s) "Exceptional Market Event" means the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant Market or Underlying Instrument, or where the Company reasonably believes that any of the above circumstances are about to occur;
- (t) "Introducing Broker" means a person or firm who acts on behalf of the Client to effectuate an introduction of the Client to the Company, and who is not an Agent of the Company;
- (u) "Limited Power of Attorney" means the document through which the Client appoints an Agent or representative to act and/or give instructions on its behalf in respect of the Agreement;
- (v) "MAM" is an abbreviation for Master Account Manager, which means that an Agent has the ability to

trade various customer accounts individually while managing all of them through a single interface, allowing money managers to trade, monitor, and print reports on several accounts without the need to log in to each customer account separately. As the money manager is managing the customers accounts separately, the Margin, profit and losses, and roll-over fees will vary between the various customers;

(w) "Margin Call Warning" means a demand for such sums by way of Margin as the Company may reasonably require for the purpose of protecting itself against loss or risk of loss on present, future or contemplated transactions under these Terms;

(x) "Margin Requirement" means the amount of money and/or assets that the Client is required to deposit and/or hold with the Company as consideration for entering into a Transaction and/or maintaining an Open Position;

(y) "Margined Transaction" means any Transaction liable to Margin;

(z) "Market" means any market or multilateral trading facility subject to government or state regulation with established trading rules and trading hours including without limitation a Regulated Market and a Multilateral Trading Facility;

(aa) "MT4 Program" has the meaning given to it in clause 29 of these Terms;

(bb) "Open Position" means a Transaction which has not been closed in whole or in part under these Terms;

(cc) "Order" means an instruction to purchase or sell a CFD Contract, a Rolling Spot Forex Contract, a Spread Bet Contract, and/or any other products offered by the Company from time to time, at a price quoted by the Company as appropriate;

(dd) "OTC" is an abbreviation of Over the Counter and means any Transaction concerning a commodity, security, currency or other financial instrument or property, including any option, future, CFD which is traded off exchange by the Company (whether as market maker or otherwise) rather than on a regulated stock or commodity exchange;

(ee) "P&L" means the total of the Client's profits (whether realised or not) less the Client's losses (whether realised or not);

(ff) "Principal" means the individual person or legal entity which is a party to a Transaction;

(gg) "Rate Card" means the details of any interest, costs, fees or other charges, as varied from time to time, which apply to the Client's Account with the Company. The Rate Card is available on the Company's website and may be supplied to the Client on demand;

(hh) "Rolling Spot Forex Contract" means any OTC contract which is a purchase or sale of foreign currency entered into between the Client and the Company, excluding forward contracts;

(ii) "Secure Access Website" means the password protected part of the Company's website (or any website notified to the Client by the Company) through which the Client can view its Account information;

(jj) "Service Provider" means a person or firm who provides a third party service to the Client which is compatible with or enhances the Company's Services, and who is not an agent of the Company;

(kk) "Services" means the services to be provided to the Client by the Company under these Terms;

(ll) "Spread Bet" means a gaming contract, which constitutes the selling or buying of a CFD entered into between the Client and the Company;

(mm) "Trading Facility" means the password protected online or downloadable electronic facility where the Client can trade with the Company under these Terms;

(nn) "Transaction" means a contract in a financial instrument or any other contractual arrangement entered into between the Client and the Company including a Margined Transaction as defined in these Terms; and

(oo) "Underlying Instrument" means the index, commodity, currency, Equity or other instrument, asset or factor whose price or value provides the basis for the Company or any third party to determine its price or the executable price for a Market or product.

2.2 A reference in these Terms to a "clause" or "Schedule" shall be construed as a reference to, respectively, a clause or Schedule of these Terms, unless the context otherwise requires.

2.3 References in these Terms to any law, statute, regulation or enactment shall include references to any modification, amendment, extension, or re-enactment thereof.

2.4 In the Terms, references to an individual person shall include bodies' corporate, unincorporated associations, partnerships and individuals.

2.5 Headings and notes in the Terms are for reference only and shall not affect the contents and interpretation of the Terms.

3. Regulatory Disclosures

3.1 The Company was incorporated as a company with limited liability under the International Business Companies Act of the Republic of Seychelles (the "Act") and it therefore validly exists under the laws of the Republic of Seychelles, under number of registration 133076.

3.2 The Company is a separate legal entity and is subject to suit in its own name. The registered office of the Company is at Second Floor, Capital City, Independence Avenue, P.O. Box 309, Victoria, Mahe, Republic of Seychelles.

3.3. The Company is indeed entitled to provide online Forex and CFDs services outside of the Republic of Seychelles without a license.

4. Risk Acknowledgement

4.1 The Client acknowledges, recognises and understands that trading and investments in leveraged as well as non-leveraged products:

(a) is highly speculative;

(b) may involve an extreme degree of risk; and

(c) is appropriate only for persons who, if they trade on Margin, can assume risk of loss in excess of their Margin deposit.

4.2 The Client acknowledges, recognises and understands that:

(a) because of the low Margin normally required in Margined Transactions, price changes in the underlying asset may result in significant losses, which may substantially exceed the Client's investment and Margin deposit;

(b) when the Client directs the Company to enter into a Transaction, any profit or loss arising as a result of a fluctuation in the value of the asset or the underlying asset will be entirely for the Client's account and risk;

(c) unless it is otherwise specifically agreed, the Company shall not conduct any continuous monitoring of the Transactions already entered into by the Client neither individually nor manually. Hence, the Company cannot be held responsible for any Transactions that may develop differently from what the Client might have presupposed;

(d) guarantees of profit or freedom from loss are impossible in investment trading. The Client accepts that it has not received such guarantees or similar representations from the Company, from an Introducing Broker, Service Provider or representatives hereof or any other entity with whom the Client deals with relating to its Account;

(e) Transactions entered by an Agent appointed by the Client will be entirely for the Client's account and risk. Client understands that the Agent is a separate and independent entity from the Company and that in no event the Company shall be liable for his/her actions and/or decisions; and

(f) Client shall indemnify, defend and hold Company, its directors and officers harmless from any and all losses, costs, liability, damages and expenses (including attorneys' fees and other professional costs) incurred on account of any claims or lawsuit arising out of any of the terms, conditions or obligations under this General Terms of Business.

5. Capacity

5.1 In relation to any Transaction, the Company will effect such Transaction as Principal unless it is expressly agreed that the Company shall act as Agent for the Client with respect to a certain Transaction or Service within these Terms or otherwise.

5.2 The Client shall, unless otherwise agreed in writing, relative to the Company, enter into Transactions as Principal. If the Client acts as Agent, regardless of whether the Client identifies the Principal to the Company, the Company shall not be obliged to accept the said Principal as a customer, and consequently the Company shall be entitled to consider the Client as Principal in relation to any Transaction.

6. Products and Services

6.1 Subject to the Client fulfilling its obligations under the Terms, the Company may enter into Transactions with the Client in the following investments and instruments:

(a) spot and forward bullion, currencies, and OTC derivatives;

(b) futures and CFDs on commodities, Securities, indices, currencies and base and precious metals;

(c) securities, including shares, bonds, and other debt instruments, including government and public issues;

(d) options and warrants to acquire or dispose of any of the instruments above, including options on options;

(e) managed assets whether as OTC or stock exchange traded instruments; and

(f) such other instruments as the Company may from time to time offer.

6.2 The investments and instruments provided by the Company may be:

(a) Margined Transactions; or

(b) Transactions in instruments which are: traded on recognized or designated investment exchanges; traded on exchanges which are not recognized or designated investment exchanges; not traded on any stock or investment exchange; and/or not immediately and readily realizable.

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

6.4 Dealings with the Client will be carried out by the Company on an execution-only. As the Company deals with the Client on an execution-only basis, the Company will not make personal recommendations or advise on the merits of purchasing, selling, or otherwise dealing in particular investments or executing particular Transactions, their taxation consequences or the composition of any account or any other rights or obligations attaching to such investments or Transactions. The Client should bear in mind that any explanation provided by the Company as to the terms of a Transaction or its performance characteristics does not itself amount to advice on the merits of the investment.

6.5 Where the Company provides general trading recommendations, independent research, market commentary, training courses, guidance on shareholding disclosure or other information to Clients who receive an execution-only service:

(a) this is incidental to the Company's relationship with the Client and is provided solely to enable the Client to make independent investment decisions;

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

(c) the Company gives no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accountancy consequences of any Transaction; and

(d) where information is in the form of a document (electronic or otherwise) containing a restriction on the person or category of persons for whom that document is intended or to whom it is to be

distributed to, the Client agrees that it will not pass such information contrary to such restriction.

7. Access and Use of the Trading Facility and/or Secure Access Website

7.1 In order to use the Trading Facility and/or Secure Access Website, the Client will need to request a username and password (the “**Access Code**”) from the Company. The Client will need to provide the Access Code each time it wishes to use the Trading Facility and/or Secure Access Website.

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

(a) the Client will be responsible for the confidentiality and use of its Access Code;

(b) other than with the Company’s prior written consent, the Client will not disclose its Access Code to persons other than its Attorney for any purpose whatsoever;

(c) the Company may rely on all instructions, orders and other communications entered using the Client’s Access Code, and the Client will be bound by any transaction entered into or expense incurred on its behalf in reliance on such instructions, orders and other communications; and

(d) the Client will immediately notify the Company if the Client becomes aware of the loss, theft or disclosure to any third party or of any unauthorised use of its Access Code.

7.3 If the Company believes that unauthorised persons are using the Client’s Access Code without the Client’s knowledge, the Company may, without prior notice, suspend the Client’s rights to use the Trading Facility. Further, if the Company believes that the Client supplied its Access Code to other persons in breach of clause 7.2(b) above, the Company may terminate these Terms forthwith.

7.4 Access to the Trading Facility or Secure Access Website is provided “as is”. The Company makes no warranties, express or implied representations or guarantees as to the merchantability and/or fitness for any particular purpose or otherwise with respect to the Trading Facility or Secure Access Website, their content, any documentation or any hardware or software provided. Technical difficulties could be encountered in connection with either the Trading Facility or Secure Access Website. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which could be the result of hardware, software or communication link inadequacies or other causes. Such difficulties could lead to possible economic and/or data loss. In no event will the Company, any Associated Company, or any of their employees be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage including, without limitation, consequential, unforeseeable, special or indirect damages or expense which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, de-activating, or attempting to access either the Trading Facility or Secure Access Website or otherwise.

8 Dealing Between the Company and the Client

8.1 In accordance with these Terms, the Client may request an indicative quote, provide the Company (or any of its Agents where so permitted by the Company) with oral or electronic instructions (which shall include instructions provided via the internet) or otherwise trade with the Company as follows:

(a) generally, all requests for indicative quotes, orders for execution of transactions between the Client and the Company and other trade matters must be given to the Company electronically or by telephone. No messages may be left, and no instructions may be given using an answering machine or facsimile. With respect to dealing via telephone, all telephone calls with the Company may be recorded for the

purposes of fraud prevention and quality control and Client will have to identify himself/herself providing the requested information. By agreeing to these Terms, the Client consents and agrees to the recording of such telephone conversations by the Company; and

(b) the Company may from time to time ask the Client to fill out forms and/or provide any additional information or documentation when placing Orders are in general when communicating with it.

8.2 Any instruction sent electronically or by telephone shall only be deemed to have been received and shall only then constitute a valid instruction when such instruction has been recorded by the Company and confirmed by the Company to the Client. An instruction shall not constitute a binding Transaction between the Company and the Client even if accepted by the Company. A binding Transaction between the Client and the Company will only occur when an instruction is accepted, executed, recorded and confirmed by the Company to the Client. When instructions are given over the telephone, the Company or its affiliates and agents shall acknowledge the reception of the instructions orally or in writing, as appropriate.

8.3 The Company shall be entitled to rely upon any instruction given or purporting to be given by the Client or any other person on the Client's behalf without further enquiry as to the genuineness, authority or identity of any such person giving or purporting to give such instructions.

8.4 The Company may, at its discretion refuse to accept any instruction from the Client, without giving any reasons or notice to the Client. Additionally, the Company may refuse to execute any instruction with or without reason or notice and the Company may cancel any instructions previously given by the Client provided that the Company has not acted on the Client's instructions. Acceptance of any instructions does not constitute any agreement or representation that the Company will execute the instructions. A valid contract between the Client and the Company will only be formed/closed and/or an instruction will only be executed when the Client receives a trade Confirmation from the Company or the Trading Facility shows that an instruction has been executed (whichever is earlier).

9. Trading Confirmations and Account Statements

9.1 The Company will provide the Client with general Account information through the Trading Facility and/or Secure Access Website. Account information will usually include Confirmations with ticket numbers, purchase and sale rates, used margin, amounts available for margin trading, statements of profits and losses, current open and pending positions and any other information. Updated Account information will generally be available no more than forty eight hours after any activity takes place on the Client's Account.

9.2 The Client acknowledges and accepts that the posting of Confirmations within the Account information will be deemed delivery of trading Confirmations by the Company to the Client. The Client may request receipt of Confirmations in hard copy or via email at any time by submitting a written request to the Company's Support Department by email to support@latam-fx.com. Confirmations shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Company of its rejection in writing within three Business Days of:

(a) the Company's posting of the Confirmation within the Trading Facility and/or Secure Access Website where the Client has not elected to receive trade confirmations in hard copy or via email; or

(b) dispatch of the Confirmation to the Client in hard copy or via email, where the Client has elected to receive Confirmations in hard copy or via email, or if the Company notifies the Client of an error in the Confirmation within the same period.

9.3 Through the Trading Facility and/or Secure Access Website, the Client can generate daily, monthly and yearly reports of its Account. The provision of Account information coupled with the Client's ability to generate such reports will be deemed delivery of Account Statements by the Company to the Client. The Client has an obligation to generate its own Account Statement at least once a month, to be done on the first day of each month for the preceding month. The Client may request receipt of Account Statements in hard copy or via email at any time by submitting a written request to the Company's Support Department by email at support@latam-fx.com. Account Statements shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Company of its rejection in writing within one Business Day of:

(a) the first day of each month (such rejection to pertain to the previous month in accordance with the Client's obligations under this clause 9.3) where the Client has not elected to receive Account Statements in hard copy or via email; or

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

10. Joint Accounts

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

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

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

(c) the Company may in its sole and absolute discretion, require an instruction request or demand to be given by all joint account holders before the Company takes any action for any reason or no reason whatsoever.

(d) any such person may give the Company an effective and final discharge in respect of any obligations under the Agreement; and

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

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

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

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

11. Commissions, Charges, and Other Costs

11.1 The Client shall be obliged to pay to the Company the commissions and charges set out in the Rate Card, and any additional commissions and charges agreed between the Company and Client from time to time whether in the Rate Card or not. The Rate Card is available on the Company's website and may be supplied to the Client on demand.

11.2 The Company reserves the right to amend the Rate Card from time to time, with notice to the Client. The Client is responsible for regularly reviewing the Rate Card for any modifications and agrees to be bound by the same.

11.3 Independent of clauses 11.1 and 11.2 above, the Company shall be entitled to demand that the following expenses are paid separately by the Client with notice:

(a) all extraordinary disbursements resulting from the client relationship (e.g. telephone, telefax, courier, and postal expenses in cases where the Client requests hardcopy Confirmations, Account Statements etc. which the Company could have delivered in electronic form);

(b) any expenses of the Company caused by the Client's non-performance of its obligations under these Terms, including a fee determined by the Company in relation to forwarding of reminders, legal assistance, etc; and

(c) administration fees in connection with security deposits, and any expenses of the Company in relation to a pledge, if provided, including any insurance premium payments.

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

11.5 Unless specified otherwise in the Terms, all amounts due to the Company (or Agents used by the Company) under the Terms shall be deducted from any monies held by the Company for the Client.

12. Payment, Withdrawal and Set-off

12.1 The Client agrees to comply with the following when making payments to the Company under these Terms:

(a) payments due (including deposits) will be required in Pounds Sterling United States Dollars, Euros, or any other currency specified by the Company from time to time;

(b) the Client may make any payment due to the Company (including deposits) by an approved card (for example credit or debit cards), or bank wire or any other method specified by the Company from time to time. Unless otherwise agreed between the Company and the Client, the Company will not accept payments or deposits in the form of cash;

(c) the Client is responsible for all third party electronic, telegraphic transfer or other bank fees in respect of payment as well as any fees or charges imposed by the Company, which may be based on the elected payment method. Any fees or charges imposed by the Company will be listed on the Rate Card;

(d) if any payment is not received by the Company on the date such payment is due, then (without limitation of any other rights the Company may have) the Company will be entitled to charge interest on the overdue amount (both before and after judgment) at the interest rate prescribed in the Rate Card from the date payment was due until the actual date of payment;

(e) any payment made to the Company will only be deemed to have been received when the Company receives cleared funds; and

(f) the Client bears the responsibility to ensure that payments made to the Company are correctly designated in all respects, specifying without limitation the Client's Account details where required by the Company.

12.2 The Client will be asked to designate a Base Currency for its Account which shall be specified by the Company from time to time. Where the Client wishes to deposit funds in its Account in a currency other than its designated Base Currency, the Company will convert such funds into the Client's Base Currency unless the Company accepts alternative Instructions from the Client. The terms of this clause will also apply where any interest or payments made by the Company to the Client's Account are in a currency other than the Client's Base Currency.

12.3 Where the Client has a positive balance in its account, the Client may request a withdrawal from the Company, for any portion of the positive balance. The Company may at its sole and absolute discretion withhold, deduct or refuse to make a payment (in whole or in part) due to the Client where:

(a) the Client has Open Positions on the Account showing a loss;

(b) the requested payment would reduce the Client's Account balance to less than the Margin required for the Client's Open Positions;

(c) the Company reasonably considers that funds may be required to meet any current or future Margin Requirement on Open Positions due to underlying market conditions;

(d) the Client has any actual or contingent liability to the Company, its associates or its Associated Companies;

(e) the Company reasonably determines that there is an unresolved dispute between the Company and the Client relating to these Terms or any other agreement between them; and/or

(f) the Client instructs the Company to pay a third party from its Account.

12.4 All payments from the Client's Account shall be made in the form of a bank wire or the way indicated by the company from time to time.

12.5 All payments from the Client's Account will be made in the Base Currency of that Account. The terms of this clause will also apply where any interest, costs, commissions or other charges to be debited from the Client's Account are in a currency other than the Client's Base Currency.

12.6 Whenever the Company conducts currency conversions, the Company will do so at such reasonable rate of exchange as the Company selects. The Company shall be entitled to add a mark-up to the exchange rates. The prevailing mark-up, if any, is defined in the Rate Card.

12.7 Unless the Company provides the Client with written notice to the contrary, all payments and deliveries by the Company to the Client will be made on a net basis and the Company shall not be obliged to deliver or make payment to the Client unless and until the Client provides the Company with the appropriate documents or cleared funds.

12.8 Without prejudice to the Company's right to require payment from the Client in accordance with these Terms, the Company will have the right at any time to set off any losses incurred in respect of, or any debit balances in, any accounts (including a joint account and an account held with an Associated Company) in which the Client may have an interest. If any loss or debit balance exceeds all amounts so held, the Client must forthwith pay such excess to the Company whether demanded or not. The Client also authorises the Company to set off sums held by the Company for or to the Client's credit in a joint account against losses incurred by the joint account holder. The Client also authorises the Company to set off any losses incurred in respect of, or any debit balances in, any account held by the Client with an Associated Company against any credit on the Client's Account (including a joint account) with the Company.

13. Client Money

13.1 Client Money will be held separate from the Company's money under arrangements designed to ensure that Client Money is easily identified as money belonging to customers.

13.2 The Company may, in respect of Client Money allow a third party, such as an exchange, a clearing house or an intermediate broker, to hold in custody or control Client Money where the Company transfers Client Money for the purposes of a Transaction for the Client through or with that party, or to meet the Client's obligations with that party (for example, a Margin Requirement).

13.3 Unless otherwise agreed in writing, the Client acknowledges and agrees that the Company will not pay the Client interest on Client Money or any other unencumbered funds. The Client expressly waives any entitlement to interest under the Client Money Rules or otherwise.

14. Client Assets

14.1 Client assets will be held separate from the Company's assets under arrangements designed to ensure that Client assets are easily identified as assets belonging to customers.

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

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

14.4 The Company may from time to time delegate to sub-custodians, nominees, agents, depositories, clearing houses and clearing systems the safekeeping of the Custody Assets (together "Third Parties"). The Company will not be responsible for the solvency, acts or omissions of any Third Party with which the Custody Assets are held except where the Company has acted negligently, fraudulently or in wilful default in relation to the appointment of the Third Party. Consequently, if the Third Party becomes insolvent, there may be some risk to the Client's Custody Assets.

14.5 The Client acknowledges and agrees that a depository may have a lien, right of retention, right of set-off or sale, and/or other security interests over the Client's Custody Assets based on properly incurred charges and liabilities arising from the provision of custody services by the depository to the Company and in respect of Custody Assets held by the depository on behalf of the Client or the Company's customers.

15. Tax

15.1 The Company shall not provide any advice to the Client on any tax issue related to any Services. The Client is advised to obtain individual and independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective Services.

15.2 The Client is responsible for the payment of all taxes that may arise in relation to its Transactions.

16. Conflicts of Interest

16.1 The Company or its associates may have an interest, relationship or arrangement that is material in relation to any Transaction affected, or advice provided by the Company under the Terms.

16.2 The Company is required to take reasonable steps to identify and manage conflicts of interest between the Company and its customers as well as conflicts of interest between customers that arise in the course of the Company's provision of Services.

16.3 The Company is under no obligation to:

(a) disclose to the Client that the Company or its associates have a material interest in a particular Transaction with or for the Client, provided the Company has managed such conflicts in accordance with its Conflicts of Interest Policy;

(b) disclose to the Client or take into consideration any fact, matter or finding which might involve a breach of confidence to any other person, or which comes to the notice of any of the Company's directors, officers, employees or agents, where the individual(s) dealing with the Client have no actual notice of such fact, matter or finding; or

(c) account to the Client for any profit, commission or remuneration made or received from or by reasons of any Transactions or circumstances in which the Company, its associates or Associated Companies have a material interest or where in particular circumstances a conflict of interest may exist.

17. Introducing Brokers and Service Providers

17.1 The Client may have been referred to the Company by an Introducing Broker or may utilize any third party trading system, course, program, software or trading platform offered by a Service Provider. If so, the Company shall not be responsible for any agreement made between the Client and the Client's

Introducing Broker or Service Provider, or lack thereof. The Client acknowledges that any such Introducing Broker or Service Provider will either be acting as an independent intermediary or an Agent for the Client and that the Client's Introducing Broker or Service Provider is not an Agent or employee of the Company. The Client further acknowledges that its Introducing Broker or Service Provider is not authorised to make any representations concerning the Company or the Company's Services.

17.2 The Company does not control, and cannot endorse or vouch for the accuracy or completeness of any information advice or product the Client may have received or may receive in the future from an Introducing Broker or Service Provider. Moreover, the Company does not endorse or vouch for the services provided by an Introducing Broker or Service Provider. Since an Introducing Broker or Service Provider is not an Agent or employee of the Company, it is the Client's responsibility to properly evaluate an Introducing Broker or Service Provider before engaging its services.

17.3 The Client is specifically made aware that the Client's agreement with its Introducing Broker or Service Provider may result in additional costs for the Client as the Company may pay one-off or regularly scheduled fees or commissions to such person or entity from the Client's Account.

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

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

17.6 If the Introducing Broker or Service Provider undertakes any deductions from the Client's Account according to any agreement between the Client and the Introducing Broker or Service Provider, the Company has no responsibility as to the existence or validity of such an agreement.

17.7 Any commissions, fees or charges may be shared between the Introducing Broker or Service Provider, the Company and third parties according to the Introducing Broker or Service Provider's written instructions and/or at the Company's discretion.

17.8 The Client may request the Company to provide, at any time, a breakdown of remuneration paid by the Client to the Introducing Broker or Service Provider, or the compensation scheme charged by the Introducing Broker or Service Provider as applied to the Client.

18. Managed Accounts

18.1 At the Client's request, the Company may allow a third party, selected by the Client, to be the Client's Agent and attorney in fact, managing the Client's Account, for the following purposes:

- (a) to enter into, modify, and/or close Transactions with the Company;
- (b) to set, edit, and/or delete all dealing preferences relating to the Account;
- (c) to enter into any agreements with the Company on behalf of the Client, which relate to transactions on the Account;
- (d) to communicate with the Company on behalf of the Client regarding any complaints or disputes that the Client or Company may have against one another relating to the Account;
- (e) to transfer money between the Account(s) and between any other account that the Client holds with the Company; and
- (f) to accept any amendments to the Company's terms of business, on behalf of the Client.

Where a Client wishes to have its Account managed by a third party, the Client must submit a Limited Power of Attorney between the Client and the Attorney to the Company in a form acceptable by the Company in its sole and absolute discretion. Both the Company and Client will be bound by these Terms, and the Client shall ensure that the authorisation given to the Attorney through the Limited Power of Attorney incorporates the provisions and restrictions of this clause 19.

18.2 The Company reserves the right, at any time and in its sole and absolute discretion, to require the Client to trade its Account. This would require the Client to revoke its grant of authority to its Attorney and take all actions on its Account itself. Where the Company so requires, the Company will notify the Client and the Attorney of its decision. The Company need not specify its reasons for requiring the Client to trade its Account.

18.3 The Company's acceptance of a Limited Power of Attorney between the Client and the Attorney is conditional upon the Attorney opening an account with the Firm in its personal capacity and maintaining that account for the entire period that it acts as Agent for the Client. The Attorney is not required to fund the personal account, nor is the Attorney required to conduct any Transactions on the personal account.

18.4 The Client agrees to reimburse the Company for any loss, damage or expense incurred by the Company as a result of:

- (a) the Company acting on instructions of the Attorney that fall outside the power granted in the Limited Power of Attorney; or
- (b) the Attorney's breach of any term of the Limited Power of Attorney.

18.5 Under no circumstances will the Company allow the Attorney to transfer any or all the Client's money outside of the Company. Moreover, the Company will not accept an Attorney's request to transfer money into the Client's Account from any source outside of the Company.

18.6 Where the Client agrees to compensate its Attorney directly from the Account, the Client shall submit to the Firm a compensation schedule in a form acceptable to the Company.

18.7 The Client may select the type of management module to be used by the Attorney, which shall be noted on any Limited Power of Attorney. Where the Client selects use of a MAM, the Client acknowledges and accepts the following:

(a) the Attorney may be restricted from making any transactions in the Client's account while the system performs any necessary adjustments during settlement and rollovers, and the Client will be responsible for the market movement during this period;

(b) the Client may be restricted from making any Account Transactions until the end of the following business day; and

(c) the Client may receive limited intraday reports of the activity that occurred on the Account.

18.8 The Client authorises the Company to accept all instructions given to it by the Attorney, whether orally or in writing, in relation to the Account. The Company shall not be obliged to make any enquiry of the Client or of any other person before acting on such instructions.

18.9 The Client ratifies and accepts full responsibility and liability for all instructions given to the Company by the Attorney (and for all Transactions that may be entered into as a result) and will indemnify the Company and keep it indemnified against any loss, damage or expense incurred by the Company as a result of its acting on such instructions. This indemnity shall be effective irrespective of the circumstances giving rise to such loss, damage or expense, and irrespective of any knowledge, acts or omissions of the Company in relation to any other account held by any other person or body (including the Attorney) with the Company. The Client further agrees that this indemnity shall extend to loss, damage or expense incurred by the Company in reversing incorrect or erroneous instructions submitted by the Attorney that result in a Transaction that must, for the protection of the Company or its other clients or for the reasons of market integrity, be reversed.

18.10 The Company hereby notifies the Client that the Attorney is not an employee, Agent or representative of the Company and further that the Attorney does not have any power or authority to act on behalf of the Company or to bind the Company in any way.

18.11 Unless otherwise agreed in writing between the Company and the Client, the Company may from time to time communicate with the Attorney directly regarding the Account. The Client consents to this and agrees that communications made by the Company to the Attorney are deemed to be received by the Client at the same time at which they are received by the Attorney.

18.12 By submitting a Limited Power of Attorney to the Company, the Client consents to and authorises the Company to disclose to the Attorney all information that the Company holds in relation to the Account, including personal information that the Company holds in relation to the Client.

18.13 The Client acknowledges and accepts that, in providing an electronic or online trading system to the Attorney, the Company has the right but not the obligation to set limits, controls, parameters and/or other controls on the Attorney's ability to use such a system. The Client accepts that if the Company chooses not to place any such limits or controls on the Attorney's trading, or if such limits or controls fail for any reason, the Company will not exercise oversight or control over instructions given by the Attorney and the Client accepts full responsibility and liability for the Attorney's actions in such circumstances.

18.14 If the Client wishes to revoke or amend a grant of authorisation under a Limited Power of Attorney, it must provide written notice of such intention to the Firm by submitting the relevant form required by the Company from time to time. Any such notice shall not be effective until two working days after the

Company receives it (unless the Company advises the Client that a shorter period will apply). The Client acknowledges that it will remain liable for all instructions given to the Company prior to the revocation/variation being effective, and that it will be responsible for any losses, which may arise on any Transactions that are open at such time.

18.15 The Company, acting in its sole and absolute discretion, may refuse to accept instructions from the Attorney in relation to the Account on a one-off or ongoing basis. The Company need not specify its reasons for refusing instructions from the Attorney.

19. Margin

19.1 As a condition of entering into a Margined Transaction, the Company may in its sole and absolute discretion require the deposit of funds or other collateral acceptable to it as security for payment of any losses incurred by the Client in respect of any Transaction ("Margin"). The Client must satisfy any and all Margin Requirements immediately as a condition to opening the relevant Margined Transaction and the Company may decline to open any Margined Transaction if the Client does not have sufficient funds in its Account to satisfy the Margin Requirement for that Transaction at the time the relevant Order is placed.

19.2 The Client also has a continuing Margin obligation to the Company to ensure that its Account balance, taking into account its P&L, is equal or greater than the Margin Requirements for all of the Client's Open Positions. For the avoidance of doubt, the Client is obligated to maintain in its Account, at all times, sufficient funds to meet all Margin Requirements. If the Client believes that it cannot or will not be able to meet the Margin Requirement, the Client should reduce its open margined positions or transfer adequate funds to the Company.

19.3 Where there is any shortfall between the Client's Account balance (taking into account P&L) and the Client's Margin Requirement for all open transactions, the Company may in its sole and absolute discretion choose to close or terminate one, several, or all of the Client's open margined positions immediately, with or without notice to the Client. If the Company may close one, several or all of the Client's Margin Transactions, the Client should expect that the Company will close all of the Client's Margined Transactions.

19.4 Where the Client is near breach or in breach of any Margin Requirements, the Company may make a Margin Call Warning in accordance with these Terms. The Company is not obliged to make Margin Call Warnings to the Client at all or within any specific time period. Margin Call Warnings may be made at any time and in any way permitted under these Terms. For this reason, it is in the Client's best interests to keep the Company regularly apprised of changes in its contact details. The Company shall be deemed to have made a Margin Call Warning if it notifies the Client electronically via the Trading Facility.

19.5 The Company shall not be liable for any failure to contact the Client with respect to a Margin Call Warning. Should the Company make a Margin Call Warning, the terms and conditions of the Margin Call Warning will be detailed within such warning and the Company reserves the right to change the terms and conditions of any Margin Call Warning based on market conditions, with or without notice to the Client. The Company's right to close out the Client's open Transactions as provided in clause 18.3 above shall not be limited or restricted by any Margin Call Warning if or where made.

19.6 The Client may by a written agreement with the Company satisfy Margin Requirements and/or a Margin Call Warning by providing collateral in a form acceptable to the Company.

19.7 The Client may access details of Margin amounts paid and owing by logging into the Trading Facility or by calling the Company's dealers. The Client acknowledges:

(a) that the Client is responsible for monitoring and paying the Margin required at all times for all Margined Transactions with the Company; and

(b) that the Client's obligation to pay Margin will exist whether or not the Company contacts the Client regarding any outstanding Margin obligations.

19.8 The Company's Margin Requirements for different types of Margined products are generally displayed on the Company's website, and in certain instances, the company may notify the Client of Margin requirements through alternative means. However, the Company reserves the right to determine specific Margin Requirements for individual Margin Transactions.

19.9 Margin will not be required where the Company has expressly agreed to reduce or waive all or part of the Margin that the Company would otherwise require the Client to pay in respect of a Transaction. The period of such waiver or reduction may be temporary or may be in place until further notified. Any such waiver or reduction must be agreed in writing (including by email) and will not limit, fetter or restrict the Company's right to seek further Margin from the Client in respect of that Transaction or any Transaction thereafter.

19.10 The Client is specifically made aware that the Margin Requirements are subject to change without notice including without limitation the Margin rates governing the Client's open Margined positions. When a Margined position has been opened, the Company is not allowed to close the Margin Transaction at its discretion, but only at the Client's instruction or according to the Company's rights under these Terms.

19.11 If the Client has opened more than one Account with the Company or any Associated Company, the Company is entitled to transfer money or Security from one Account to another to satisfy Margin requirements, in its sole and absolute discretion, even if such transfer will necessitate the closing of open Margined positions or cancellation of orders on the Account from which the transfer takes place.

20. Security

20.1 As a continuing security interest for the performance of all of the Client's obligations (whether actual, contingent, present or future) to the Company under or pursuant to these Terms ("Secured Obligations"), the Client grants to the Company, with full title guarantee, a first fixed security interest in all Custody Assets now or in the future provided by the Client to the Company or to the Company's order or under the Company's direction or control or that of an exchange or Market or otherwise standing to the credit of the Client's account under these Terms or otherwise held by the Company, its Associated Companies or Nominees on the Client's behalf.

20.2 The Client agrees to execute all documents and to take such further steps as the Company may reasonably require to perfect the Company's security interest over, be registered as owner of or obtain legal title to the Custody Assets, further secure the Secured Obligations, enable the Company to exercise its rights, or to satisfy any market requirement.

20.3 The Client may not withdraw or substitute any property subject to the Company's security interest without the Company's consent.

20.4 The Client undertakes neither to create nor have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Custody Assets transferred to the Company, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.

20.5 The Client agrees that the Company may, free of any adverse interest of the Client or any other person, grant a security interest over Custody Assets provided by the Client to cover any of the Company's obligations to an intermediate broker, Market, or exchange, including obligations owed by virtue of the positions held by the Company or any of its customers.

20.6 In addition and without prejudice to any rights that the Company may be entitled to under these Terms or any Applicable Regulations, the Company shall have a general lien on all property held by the Company, its Associated Companies or Nominees on the Client's behalf until the satisfaction of the Secured Obligations.

20.7 Any action taken by the Company in connection with or pursuant to a Transaction by the Company at a time at which any Event of Default specified in clause 21 of these Terms has occurred (whether or not the Company has knowledge thereof) shall be entirely without prejudice to the Company's right to refuse any further performance thereafter, and shall not in any circumstances be considered as a waiver of that right or as a waiver of any other right that Company may have should such an Event of Default have occurred.

21. Representations, Warranties and Covenants

21.1 Representations and warranties are personal statements, assurances or undertakings given by the Client to the Company on which the Company relies when dealing with the Client. The Client makes the following representations and warranties at the time it enters into this Agreement and every time it places a Transaction or gives the Company any other instruction:

(a) where the Client is a natural person, the Client is of sound mind, and over 18 years old;

(b) the Client is aware of the risks involved in trading each investment product with the Company;

(c) the Client and/or any person(s) entering into these Terms and performing any Transactions on the Client's behalf, has all necessary authority, powers, consents, licenses and authorisations, and has taken all necessary actions to enable it to lawfully enter into and perform its obligations under these Terms, and/or to place any Orders or instructions;

(d) these Terms as well as each Transaction and the obligations created under them are binding upon the Client and enforceable against it (subject to applicable principles of equity) and currently do not and in the future will not violate the terms of any regulation, order, charge or agreement by which the Client is bound;

(e) no Event of Default has occurred or is occurring with respect to the Client or any Credit Support Provider;

(f) the Client is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;

(g) except where the Company and Client have agreed otherwise in writing, the Client acts as Principal and is not acting as any other person's agent or representative;

(h) all information which the Client provides or has provided to the Company (whether in the Account opening process or otherwise) is true, accurate and not misleading in any material respect;

(i) the Client is willing and financially able to sustain a total loss of funds resulting from Transactions;

(j) the Client has consistent and uninterrupted access to internet service and any email address provided in its Account opening documentation;

(k) money, investments or other assets supplied by the Client for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client, unless otherwise allowed by these Terms;

(l) where the Client is not a resident of the United Kingdom, the Client is solely responsible for ascertaining whether any Transaction entered into under these Terms is lawful under the applicable laws of the jurisdiction where the Client holds residency; and

(m) the Client is not a resident of the United States of America.

21.2 A covenant is a promise to affirmatively do something. The Client covenants to the Company:

(a) that for the duration of this Agreement, the Client will promptly notify the Company of any change to the details supplied by the Client during the account opening process, including in particular any change of address, any such occasions where the Client moves to another territory or country, and any change or anticipated change in the Client's financial circumstances or employment status (including redundancy and/or unemployment) which may affect the basis on which the Company does business with the Client;

(b) the Client will at all times obtain, comply and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorisations referred to in this clause 23;

(c) the Client will promptly notify the Company of the occurrence of any Event of Default or potential Event of Default with respect to itself or any Credit Support Provider;

(d) upon demand, the Client will provide the Company with such information as the Company may reasonably require from time to time; and

(e) the Client will use all reasonable steps to comply with all applicable laws and regulations in relation the Agreement.

22. Default and Default Remedies

22.1 Each and any of the following shall constitute an Event of Default:

(a) if the Company has reasonable grounds to believe that the Client failed to make any payment or that the Client is in material breach of any part of these Terms;

(b) if the Client fails to remit funds necessary to enable the Company to take delivery under any Transaction on the first due date;

(c) if the Client fails to provide assets for delivery, or take delivery of assets, under any Transaction on the first due date;

(d) if the Client dies or becomes of unsound mind;

(e) the Company considers it necessary or desirable to prevent what is considered to be or might be a violation of any laws, applicable regulations, or good standard of market practice;

- (f) if any representations or warranties given by the Client are or become untrue;
- (g) if the Company reasonably considers it necessary for its own protection, or if any action is taken or event occurs which the Company considers might have a material adverse effect on the Client's ability to perform any of its obligations under the Agreement;
- (h) if the Client is unable to pay its debts as they fall due, or is bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to the Client;
- (i) if the Client commences a voluntary case or other procedure, or an involuntary case or procedure is commenced against the Client, seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Client or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate law or other law applicable to the Client, if insolvent) or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, insolvency officer, or other similar official (each an "Insolvency Officer") of the Client or any part of the Client's assets, or if the Client takes any corporate action to authorise the foregoing;
- (j) if the Client or any Insolvency Officer acting on either behalf, disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement, or any other document containing an obligation of a third party or of the Client in favour of the Company supporting any of the Client's obligations under these Terms (individually a "Credit Support Document");
- (k) if the Client fails to comply with or perform any obligation under an applicable Credit Support Document;
- (l) if any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all of the Client's obligations under these Terms, unless otherwise agreed by the Company;
or
- (m) if any Event of Default (however described) occurs in relation to any other agreement that the Client may have with the Company.

22.2 Upon the occurrence of an Event of Default, the Company may, in its sole and absolute discretion, take all or any of the following actions:

- (a) close any Open Positions or cancel any Orders on the Client's Account;
- (b) prohibit the Client from accessing or using the Client's Account;
- (c) suspend or in any way limit or restrict the Client's ability to place any Order, give any instruction or effectuate any Transaction in relation to the Client's Account;
- (d) vary the Margin Requirements applicable to the Client;
- (e) reverse any Transactions (as if they had never been entered into in the first place) and the effect of such Transactions on the Client's Account;
- (f) to sell or charge in any way any or all of the Client's securities, assets and property which may from

time to time be in the possession or control of the Company or any of its Associated Companies or Agents or call on any guarantee. The Company shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations;

(g) require the Client to close any or all of its Open Positions by a specified date selected by the Company;

(h) make appropriate deductions or credits;

(i) terminate these Terms immediately without notice, or with notice with termination occurring on a specified date selected by the Company;

(j) exercise the Company's right of set-off; and/or

(k) to pay to the Client the fair market value at the time the Company exercises such right, of any investments held by the Company, its Associated Companies or Agents, instead of returning to the Client investments equivalent to those credited on its Account.

22.3 The Client authorises the Company to take any or all of the actions described in clause 22.2 of these Terms without notice to the Client and acknowledges that the Company shall not be responsible for any consequences of its taking such actions, unless the Company has exercised gross negligence in connection herewith. The Client shall execute the documents and take any action as the Company may request in order to protect the rights of the Company and its Associated Companies under the Terms or under any agreement the Client may have entered into with any Associated Company.

22.4 If the Company exercises its rights to sell any security or property of the Client under clause 22.2, it will affect such sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of any of the Client's obligations to the Company or any Associated Company.

23. Force Majeure

23.1 Since the Company does not control signal power, its reception or routing via Internet, configuration of the Client's equipment or reliability of its connections, the Company shall not be liable for any claims, losses, damages, costs or expenses, including attorney's fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to the Company or its Associated Companies, the Client, any Market, or any settlement or clearing system when the Client trades online (via Internet) or for any cause preventing the Company from performing any or all its obligations, any act of God, war, terrorism, malicious damage, civil commotion, industrial acts, any Exceptional Market Event, or acts and regulations of any governmental or supra national bodies or authorities which in the Company's opinion prevent an orderly market in relation to the Client's Orders (a "Force Majeure Event").

23.2 Upon the occurrence of a Force Majeure Event, the Company shall use commercially reasonable efforts to resume performance and it may give the Client written notice that a Force Majeure Event has occurred. Upon occurrence of a Force Majeure Event, all of the Company's obligations under these Terms of Business shall be immediately suspended for the duration of such Force Majeure Event. Additionally, the Company may take any one or more of the following steps:

(a) alter normal trading times;

(b) alter the Margin Requirements;

(c) amend or vary these Terms and any Transaction contemplated by these Terms, insofar as it is impractical or impossible for the Company to comply with its obligations;

(d) close any or all Open Positions, cancel instructions and Orders as the Company deems to be appropriate in the circumstances; and/or

(e) take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances having regard to the Clients positions and those positions of the Company's other customers.

24. Manifest Errors

24.1 A "Manifest Error" means a manifest or obvious misquote by the Company, or any Market, exchange, price providing bank, information source, commentator or official on whom the Company reasonably relies, having regard to the current market conditions at the time an Order is placed. When determining whether a situation amounts to a Manifest Error, the Company may take into account all information in its possession including, without limitation, information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement.

24.2 The Company will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards the Client but the fact that the Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with the Company (or that the Client has suffered or may suffer any loss of profit, consequential or indirect loss) shall not be taken into account by the Company in determining whether there has been a Manifest Error. The Company reserves the right, without prior notice, to:

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

(b) if the Client does not promptly agree to any amendment made under clause 23.2 herein the Company may void from its inception any Transaction resulting from or deriving from a Manifest Error; and/or

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

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

25. Gaming and/or Abusive Strategies

25.1 Internet, connectivity delays, and errors sometimes create a situation where the price displayed on the Trading Facility does not accurately reflect the market rates. The concept of gaming and/or abusing the system cannot exist in an OTC market where the customer is buying or selling directly from the Principal. The Company does not permit the deliberate practice of gaming and/or use of abusive trading practices on the Trading Facility. Transactions that rely on price latency 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 gaming and/or abusive strategies may at the Company's sole discretion be subject to intervention by the Company and the Company's approval of any Orders. Any dispute arising from such quoting or execution errors will be resolved by the Company in its sole and absolute discretion.

25.2 The Company shall have no obligation to contact the Client to advise upon appropriate action in light of changes in market conditions or otherwise.

25.3 The Client agrees to fully reimburse and hold the Company, its Associated Companies and any of their directors, officers, employees and agents harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees incurred in connection with the provision of the services under these Terms to the Client provided that any such liabilities, losses, damages, costs and expenses have not arisen from the Company's gross negligence, fraud or wilful default.

26. Market Abuse

26.1 When the Company executes a Transaction on the Client's behalf, the Company may buy or sell on securities exchanges or directly from or to other financial institutions shares or units in the relevant instrument. The result is that when the Client places Transactions with the Company the Client's Transactions can have an impact on the external market for that instrument in addition to the impact it might have on the Company's price. This creates a possibility of market abuse and the purpose of this clause is to prevent such abuse.

26.2 The Client represents and warrants to the Company at the time the Client enters into these Terms and every time the Client enters into a Transaction or gives the Company any other instruction that:

(a) the Client will not place and has not placed a Transaction with the Company if to do so would result in the Client, or others with whom the Client is acting in concert having an interest in the price of the instrument which is equal to or exceeds the amount of a declarable interest in the instrument;

(b) the Client will not place, and has not placed a Transaction in connection with:

(i) a placing, issue, distribution or other similar event;

(ii) an offer, takeover, merger or other similar event; or

(iii) any corporate finance activity,

(c) the Client will not place and has not placed a Transaction that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct. The Client will act in accordance with all applicable laws and regulations.

26.3 In the event that the Client places any Transaction or otherwise acts in breach of the representations and warranties given in this clause 28 or any other clause of these Terms or the Company has reasonable grounds for believing that the Client has done so, in addition to any rights the Company may have under the Terms, the Company may:

(a) enforce the Transaction(s) against the Client if it is a Transaction(s) which results in the Client owing money to the Company; and/or

(b) treat all of the Client's Transactions as void if they are Transactions which result in the Company owing money to the Client, unless and until the Client produces conclusive evidence within 30 days of the Company's request that the Client has not in fact committed any breach of warranty, misrepresentation or undertaking under these Terms.

26.4 The Client acknowledges that it would be improper for the Client to deal in the instrument if the sole purpose of such a transaction was to manipulate the Company's price, and the Client agrees not to conduct any such transactions.

26.5 The Company is entitled (and in some cases required) to report to any relevant regulatory authority details of any Transaction or instruction. The Client may also be required to make appropriate disclosures and the Client undertakes that it will do so where so required.

27. Exclusions and Limitations of Liability

27.1 Neither the Company nor its directors, officers, employees, or Agents shall be liable to the Client or any third party for any losses, damages, costs or expenses (including direct, indirect, special, incidental, punitive, or consequential loss, loss of profits, loss of goodwill or reputation, lost data, loss of use of the Trading Facility, business interruption, business opportunity, costs of substitute, services or downtime costs), whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by the Client under these Terms (including any Transaction or where the Company has declined to enter into a proposed Transaction) unless such loss arises directly from the Company's respective gross negligence, wilful default or fraud.

27.2 Without limitation, the Company does not accept liability:

(a) for any loss that the Client suffers in an event where any computer viruses, worms, software bombs, or similar items are introduced into the Client's computer hardware or software via the Trading Facility, provided the Company has taken reasonable steps to prevent any such introduction;

(b) for any actions the Company may take pursuant to its rights under these Terms;

(c) for any losses or other costs or expenses of any kind arising out of or in connection with the placement of Orders by the Client or the execution of Transactions with the Company;

(d) for any adverse tax implications of any Transaction whatsoever;

(e) by reason of any delay or change in market conditions before any particular Transaction is affected; and

(f) for communication failures, distortions or delays when using the Trading Facility.

27.3 Nothing in these Terms will limit the Company's liability for death or personal injury resulting from its negligence.

28. Reimbursement

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

(a) any failure of the Client to perform any of its obligations under these Terms, in relation to any

Transaction or in relation to any false information or declaration made either to the Company or any third party, in particular to any exchange;

(b) the Client's use of programmable trading systems, whether built by the Client or by any third party and executed on or using the Trading Facility; and

(c) any act or omission by any person obtaining access to the Client's Account, by using the Client's designated Account number and/or password, whether or not the Client authorised such access.

28.2 To the extent the Client uses or used the Trading Facility for a commercial purpose and entered Orders for the account of its customers, the Client shall on demand reimburse, protect and hold the Company harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by the Client's customers. This clause shall not be affected by the termination of these Terms.

28.3 A number of the Company's platforms are designed with safeguards to prevent the Client from incurring a negative balance when trading under normal market conditions. Still, those safeguards may fail making it possible to incur a negative balance while trading. If the Client incurs a negative balance through trading activity, the Client should inform the Company's trade audit team. The Company will evaluate the inquiry and credit the Client's Account with the amount of the negative balance where the debit was due to trading activity. The provisions of this clause 26.3 shall not apply:

(a) in the case of a Force Majeure

(b) where the Company determines, in its sole and absolute discretion, that the negative balance is unrelated to the Client's trading activity (for example, where the debit relates to any fees or charges owed by the Client to the Company under these Terms);

(c) where the negative balance is connected to or a result of, either direct or indirect, the Client's breach of any provision within these Terms;

(d) if the Client has entered into a white label or omnibus account relationship with the Company;

(e) where the Client deals with the Company through a credit arrangement provided by the Company;

(f) where the Company utilizes assets held by it or its Nominee for the Client's behalf as Margin; and/or

(g) to Transactions in Equities, Futures Contracts, Options Contracts, CFD Contracts where the Underlying Instrument is a Security, and/or any other products offered by the Company from time to time that are traded on a Market.

(h) Under high volatility market conditions.

29. Third Party MT4 Letter of Direction

29.1 The Company offers Metatrader 4 platforms; utilising a third party bridge. The provisions of this clause 31 apply to customers using Metatrader 4 platform incorporating the third party bridge (the "MT4 Program"). If the Client utilises the MT4 Program, the Client agrees to the provisions of this clause 31 and authorises the Company to act accordingly. The Client understands that its trading access to the MT4 Program is provided by MetaQuotes Software Corporation, and not by the

Company. The Client acknowledges that MetaQuotes Software Corporation is an independent third party unrelated to the Company.

29.2 The Client wishes to utilise the MT4 Program to execute trades and to direct trade orders and trade details to the Company. Where the Client uses the MT4 Program, the Client will not be entering trade orders and trade details directly with the Company, but rather will be entering trade orders and trade details via the MT4 Program, a third party. The Client hereby authorises and directs the Company to enter trades for the Client's Account in accordance with trading signals generated and sent to the Company by the MT4 Program. In consideration of opening the Client's Account, the Client acknowledges and agrees to the additional terms and conditions, as follows:

(a) the Client fully understands that the trade orders and trade details are generated by the MT4 Program and not by the Company and that the Company's responsibility is to use commercially reasonable efforts to enter orders pursuant to the trade orders and trade details generated by the MT4 Program as received by the Company. The Client confirms that the Company has not solicited, or in any other way recommended, the Client's use of the MT4 Program. The Client has made inquiries and conducted research into the MT4 Program sufficient to make an informed investment decision. The Company cannot imply or guarantee that the Client will make a profit from the MT4 Program and the Client agrees that the Company will not be held responsible for the MT4 Program's performance or trading losses incurred by the Client as a result of trading pursuant to the MT4 Program.

(b) the Company will enter trade orders for the Client's account in accordance with the trade orders and trade details generated by the MT4 Program.

(c) if more than one of the Company's customers uses the same system or service as the MT4 Program, the Client acknowledges that the Company may enter block orders to enhance order execution, in which case a fair and systematic fill allocation method will be employed. The Client understands and acknowledges that the Company will only be responsible for using its commercially reasonable efforts to execute, in a timely fashion, the trade orders and trade details generated by the MT4 Program. The Company shall not be responsible for any error or malfunction of the MT4 Program, mechanical or communication line failure, system errors, data failure or any other causes beyond its control. The Client acknowledges that the Company can accept and execute orders only if actually received or generated and then on a "not held" basis (i.e. the Company shall not be held responsible for the execution of the order at the price indicated or otherwise).

(d) the Company may act upon the authority given by this clause 31 until the Client revokes the authority by written notice addressed and actually delivered to the Company in accordance with the Terms. The Company may also terminate the authorisation over the MT4 Program at any time for any reason in its sole discretion and will provide the Client with written notice. The Client shall be responsible for any Open Positions in the Client's Account at the time the MT4 Program is terminated. The Client shall permit the Company to execute offsetting orders for any Open Positions in Client's Account at the time the letter of direction is terminated.

(e) the Client agrees that, in the absence of wilful or wanton misconduct, neither the Company nor any of its officers, directors, employees, consultants, agents or affiliates will be held liable for any act or omission in the course of or in connection with the Client's use of the MT4 Program. The Client shall fully reimburse the Company, its principals, officers, directors, employees, agents, successor and/or assigns from all losses and/or liability (including reasonable attorney's and/or accountant's fees) incurred or resulting from the Client's use of the MT4 Program or the Company's fulfilment of its authority under this clause 31, provided that there has been no judicial determination that such liability was the result of gross negligence or recklessness or intentional misconduct by the Company.

30. Amendments

30.1 The Company may amend these Terms and any arrangements made hereunder at any time by written notice to the Client. The Client will be deemed to accept and agree to the amendment unless the Client notifies the Company to the contrary in accordance with the details of the amendment notice within 10 business days of the date of the Company's amendment notice. Where the Client objects to the amendment, the amendment will not be binding on the Client, but the Client's Account will be suspended and the Client will be required to close its Account as soon as it is reasonably practicable.

30.2 Any amendment to this Agreement will come into effect on the date specified by the Company which will, in most cases, be at least 10 business days from the date of the Company's amendment notice provided in accordance with Clause 33 herein

30.3 Any amended agreement will supersede any previous agreement between us on the same subject matter and will govern any Transaction entered into after, or outstanding on, the date the new edition comes into effect.

31. Suspension and Termination

31.1 The Client may terminate the Agreement immediately by giving written notice to the Company. The Client agrees that at any time after the termination of the Agreement, the Company may, without notice to the Client, close out any or all of the Client's Open Positions.

31.2 The Company may suspend or terminate these Terms by giving five (5) Business Days written notice to the Client for any reason or no reason whatsoever, except that the Company may terminate the Agreement immediately, upon written notice to the Client for any reason or no reason whatsoever, if the Client has no Open Positions in its Account at the time when the notice of termination is sent. The Client agrees that at any time after the termination of the Agreement, the Company may, without notice to the Client, close out any or all of the Client's Open Positions. Where the Company suspends the Client's Account, the Company may prevent the Client from opening any new positions but the Company will not close the Client's Open Positions unless otherwise allowed by these Terms. The provisions of this clause 31.2 shall not prevent the Company from exercising any of its rights to terminate or suspend the Agreement as provided elsewhere in these Terms.

31.3 Upon the termination of the Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation):

- (a) all outstanding fees, charges and commissions;
- (b) any dealing expenses incurred by terminating these Terms; and
- (c) any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by the Company on the Client's behalf.

31.4 Termination of the Agreement will not affect any rights or obligations, which may already have arisen between the Company and the Client. The termination of these Terms will not affect the coming into force or the continuance in force of any provision in these Terms which is expressly, or by implication, intended to come into, or continue in force, on or after such termination.

31.5 If termination occurs, the Company will, as soon as reasonably practicable and subject to these Terms, deliver to the Client any money or investments in the Client's Account(s) subject to any applicable

charges and rights of set-off as set out on the Company's Rate Card. A final statement will be issued to the Client where appropriate.

32. In the Event of Death

32.1 In the event of the Client's death, any person(s) purporting to be the Client's legal personal representative(s) or surviving joint account holder must provide the Company with formal notice of the Client's death in a form acceptable to the Company, including but not limited to the provision of an original death certificate in physical form.

32.2 Upon the receipt and acceptance of the Client's death certificate, the Company will treat the Client's death as an Event of Default allowing the Company to exercise any of its rights under these Terms including, but not limited, to closing any and all Open Positions within the Client's Account. The Agreement will continue to bind the Client's estate until terminated by the Client's legal personal representative or by the Company in accordance with these Terms.

32.3 The Company will be under no obligation to assume management of the Client's Account following his or her death.

32.4 A person shall not be proven to be the Client's legal personal representative until the Company receives a grant of representation for the Client's estate. Once the Company receives the grant of representation for the Client's estate, the Company will carry out the written instructions from the Client's legal personal representative(s). The Company will only accept instructions that aim to wind-down and/or close the Account. No registered asset may be sold until any re- registration process is completed and all fees, charges and expenses which may be owed by the Client to the Company are accounted for. Where the Company has not received any instructions after six months following receipt of the Client's death certificate, the Company may (but shall not be obliged) re-register the Client's holdings into the name of its legal personal representative, re-materialise any electronic holdings and send such holdings in certificated form to the registered correspondence address for the Client's estate, subject to appropriate charges detailed from time to time in the Rate Card.

32.5 If the Client's estate is too small to warrant a grant of representation, the Company may in its sole and absolute discretion, require any person(s) purporting to be the Client's legal personal representative(s) to obtain a grant of representation or request an appropriate indemnity.

32.6 Any applicable charges as detailed in the Rate Card will still be charged until the Account is closed.

32.7 Notwithstanding anything in the Agreement, if the Agreement is not terminated within two years after the date of the Client's death, the Company may take such action as it considers appropriate to close the Client's Account. The Client's estate or its legal personal representative(s) will be liable for all costs associated with the Company taking this action, or considering taking action, except to the extent that costs arise because of the Company's negligence, wilful default or fraud.

33. Notices and Communication with the Client

33.1 The Company may notify, instruct, or communicate with the Client by the Trading Facility, telephone, letter, fax, email, text message, or by posting a message on the Company's website or Trading Facility, and the Client agrees that the Company may contact the Client through any of these mediums at any time. The Company will use the address, fax number, phone number, or email address specified in the Client's Account opening documentation or such other address (physical or electronic) or number (fax or phone) as the Client may subsequently provide the Company.

33.2 The Client will be deemed to have acknowledged and agreed with the content of any notice, instruction or other communication (except Confirmations, Account Statements, and Margin Call Warnings) unless the Client notifies the Company to the contrary in writing within one (1) Business Day of the date on which the Client is deemed to have received it in accordance with clause 33.3 below.

33.3 Any notice, instruction or other communication will be deemed to have been properly given by the Company:

- (a) if hand delivered, when left at the Client's last known home or work address;
- (b) if sent by post to the address last notified by the Client to the Company, on the next business day after being deposited in the post;
- (c) if given verbally over the telephone, immediately where the Company speaks with the Client. If the Company is unable to connect with the Client via phone, the Company may leave a message on the Client's answering machine. In such an event, the notice, instruction or other communication will be deemed to have been properly given one hour after the message is left;
- (d) if sent by fax, immediately upon receipt of a successful transmission report;
- (e) if sent by text message, as soon as the Company transmits the message;
- (f) if sent by email, immediately after the email is sent providing the Company does not receive confirmation of a failed delivery from the relevant email provider; and/or
- (g) if posted on the Company's website or Trading Facility, as soon as it has been posted.

33.4 The Client is responsible for reading all notices posted on the Company's website and Trading Facility in a timely manner.

33.5 The Client may notify the Company by letter, fax, or email, each of which shall constitute written notice. The Client will use the Company's registered address, fax number, or email address specified by the Company from time to time in accordance with any notice requirement.

33.6 Any notice will be deemed to have been properly given by the Client:

- (a) if hand delivered, when left at the Company's registered office; (b) if sent by post to the Company's registered address, upon receipt by the Company;
- (c) if sent by fax, immediately upon receipt of a successful transmission report; and/or
- (d) if sent by email, one hour after the email is sent providing the Client does not receive confirmation of a failed delivery from the relevant email provider.

33.7 The Client and the Company shall communicate with one another in Spanish, Portuguese or English. The Company or third parties may have provided the Client with translations of the Terms. The original English version shall be the only legally binding version for the Client and the Company. In case of discrepancies between the original English version and other translations in the Client's possession, the original English version provided by the Company shall prevail.

33.8 The Company shall not be liable for any delay in the Client receiving any communication once dispatched by the Company, except where the delay is caused by the Company's wilful default, fraud or negligence.

33.9 The Company may record telephone conversations with the Client. Such records will be the Company's sole property and the Client accepts that such recordings will constitute evidence of the communications between the Client and the Company.

34. Intellectual Property

34.1 The Company's website, Trading Facility, Secure Access Website and any and all information or materials that the Company may supply or make available to the Client (including any software which forms part of those items) are and will remain the Company's property or that of its service providers. Such service providers may include providers of real-time price data to the Company. In addition:

(a) all copyrights, trademarks, design rights and other intellectual property rights in those items are and will remain the Company's property (or those of third parties whose intellectual property the Company uses in relation to products and services the Company provides for the Client's Account);

(b) the Company supplies or makes them available to the Client on the basis that:

(i) the Company can also supply and make them available to other persons; and

(ii) the Company may cease providing them at its sole and absolute discretion or if the Company's service providers require the Company to do so;

(c) the Client must not supply all or part of them to anyone else and the Client must not copy all or any part of them;

(d) the Client must not delete, obscure or tamper with copyright or other proprietary notices the Company may have put on any of those items; and/or

(e) the Client must only use these items for the operation of its Account in accordance with these Terms.

35. Confidentiality and Data Protection

35.1 The Company may obtain information (including personal data) from the Client during the course of its relationship with the Client. This section describes some of the key issues in relation to how the Company processes this personal data, which the Client should be aware of.

35.3 Subject to the following the Company will treat all information it holds about you as private and confidential, even when the Client is no longer a customer. The Client agrees, however, that the Company and any of its Associated Companies may:

(a) use the Client's information to determine the Client's identity and background before and during the term of the Agreement for money laundering and regulatory purposes, administer and operate the Client's account and monitor and analyse its conduct, provide Services to the Client, improve any of the Company's operations, procedures, products and/or Services during the term of the Agreement, assess any credit limit or other credit decision (and the interest rate, fees and other charges to be applied to the Client's Account) and enable the Company to carry out statistical and other analysis;

(b) use the Client's personal data including its contact details, application details and details of the service the Company provides to the Client and how the Client uses them, to decide what products and Services may be of interest to the Client;

(c) contact the Client by telephone (including automated calls), post, email and other electronic messages such as short text, video and picture messaging, and fax, with information, news, events and seminars on the Company's services and those of Associated Companies and other selected partners;

(d) pass the Client's personal data to selected third parties for them to contact the Client for marketing purposes similar to those set out above; and (e) use the Client's personal data to comply and cooperate with regulators and the courts and to comply with its legal obligations.

35.4 The Company may share the Client's personal data with any of its Agents, including data processors, or any Associated Companies in the United States of America, Australia, Latin America, Israel, China or other jurisdictions who may only use it for the same purposes as the Company. Such purposes include those listed in clause 35.3 (above) in addition to the processing of instructions and generation of Confirmations, the operation of control systems; the operation of management information systems and allowing staff of Associated Companies who share responsibility for managing the Client's relationship from other offices to view information about the Client. The Company will take appropriate measures to protect the security of the Client's personal data and details of the companies and countries involved in processing the Client's personal data will be provided upon request to the Company's Data Protection Officer.

35.5 The Client has the right, on payment of a fee from time to time established by the Company, to receive a copy of the information the Company holds about the Client, to the extent that it constitutes the Client's personal information. If the Client wishes to exercise this right, the Client should write to the Data Protection Officer.

35.6 If the Client would like to change or modify information previously provided to the Company, to remove information from the Company's database or elect not to receive certain communications from the Company, the Client should do so by writing to info@latam-fx.com.

36. Miscellaneous

36.1 The Company may, but the Client may not, at any time transfer or assign absolutely its rights, benefits and/or obligations under these Terms by providing the Client with not less than ten (10) Business Days written notice. Any such transfer or assignment shall be subject to the assignee undertaking in writing to be bound by and perform our obligations under these Terms.

36.2 The Company's rights and obligations under these Terms are personal to the Client. This means that the Client cannot assign them without the Company's prior written consent.

36.3 Time is of the essence in respect of all the Client's obligations under these Terms and any Transaction. This means that specified times and dates in the Terms are vital and mandatory. Any delay, reasonable or not, may be grounds for terminating a Transaction, multiple Transactions or the Agreement.

36.4 The rights and remedies provided under these Terms are cumulative and not exclusive of those provided by law.

36.5 The Company is under no obligation to exercise any right or remedy either at all or in a manner or

at a time beneficial to the Client. No delay or failure by the Company to exercise any of its rights under these Terms (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of any other rights or remedies. No course of conduct or previous dealings shall create any future obligation to perform in the same manner.

36.6 If, at any time, any provision of these Terms is or becomes illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, then such provision or part thereof will, to that extent, be deemed severable and not form part of these Terms. Neither the legality, validity or enforceability of the remaining provisions of the Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

36.7 The Company's records, unless shown to be wrong, will be evidence of the Client's dealings with the Company in connection with the Company's services. The Client will not object to the admission of the Company's records in any legal proceedings because such records are not originals, are not in writing or are produced by a computer. The Client will not rely on the Company to comply with its record keeping obligations, although records may be made available to the Client upon request, the provision of which is subject to the Company's sole and absolute discretion.

36.8 If any action or proceeding is brought by or against the Company in relation to these Terms or arising out of any act or omission by the Company, the Client agrees to cooperate with the Company to the fullest extent possible in the defence or prosecution of such action or proceeding.

37. Governing Law

37.1 A transaction which is subject to the rules of a Market shall be governed by the law applicable to it under those rules. Subject thereto, this Agreement shall be governed by and construed in accordance with the laws of the Republic of Seychelles.

37.2 The Courts of the Republic of Seychelles have exclusive jurisdiction to settle any dispute arising in connection with the Agreement and for such purposes the Company and the Client irrevocably submits to the jurisdiction of the Republic of Seychelles courts.

37.3 Nothing in this clause 33 shall prevent the Company from bringing proceedings against the Client in any other country which may have jurisdiction to whose jurisdiction the Client irrevocably submits.

37.4 Irrespective of the Client's location, the Client agrees to the service of legal process or any other documents in connection with proceedings in any court by the registered mailing of copies to the Client's last address shown in the Company's records, or in any other manner permitted by the laws of the Republic of Seychelles, the law of the place of service or the law of the jurisdiction where proceedings are instituted.

CLIENT'S ACKNOWLEDGEMENT

The Client declares to have reviewed and analysed this Terms and to have read and understood the risks associated with the activities described herein.

The Client expressly confirms his/her/its acceptance of such risks, his/her/its financial capability to bear the same and his/her/its agreement to this Terms

These conditions shall be valid and binding on the Parties upon receipt by the Company of an original or copy (emailed / faxed) version bearing the Client's signature.

Place and date:

Signature(s):