



TERMS AND CONDITIONS
OF VANEX LIMITED
Prepared in April 2019
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CONTENTS

Introduction	4
1. Definitions and Interpretation	5
2. Parties to this Agreement	9
3. Client Categorization	9
4. Commencement and Effect of the Agreement	10
5. Services	10
6. CFD'S Trading Procedures & Orders	11
7. Third Party Authorization to Trade	15
8. Operation Time	15
9. Margin Requirements	16
10. Online Trading Systems, Website Access and Intellectual Property	17
11. Safety of Access Data	19
12. Refusal to Execute Orders	19
13. Confirmations and Client Reporting	20
14. Communication and Written Notices	20
15. Confidentiality and Data Protection	22
16. Advice	23
17. Market Commentary	24
18. Regulatory Provisions	24
19. Funding and Withdrawals of the Account	25
20. Account Inactivity and Dormant Accounts	26
21. Charges and Taxes	26
22. Client Money	27
23. Events of Default	29
24. Currency Rate Conversions	30
25. Language	30
26. Company Website	31
27. Assignment and Third Party Rights	31
28. Force Majeure	31
29. Term and Termination	33
30. Amendments	34
31. Severability	35
32. Complaints	36
33. Applicable and Governing Law and Jurisdiction	36

34.	Non-Exercise of Rights	36
35.	Indemnity	37
36.	Limitation of Liability	37
37.	Representations and Warranties	38
38.	Client Acknowledgement of Risks	39
39.	Inducements and Conflicts of Interest	39
40.	Client Consents	40
41.	Final Provisions	41

INTRODUCTION

VANEX LIMITED is a financial services company incorporated and registered according to the laws of Vanuatu under Certificate of Registration No. V0176/19, having its statutory registered address at 1276 Kumul Highway, 1st Floor Govant Building, Port Vila, Vanuatu (hereinafter called "VANEX LIMITED" or "We" or "Us" or "The Company"). The Company has been granted a license to act as a Dealer in Securities from the Vanuatu Financial Services Commission (hereinafter called "VFSC") (with License No. V0176/19). Under its license it is allowed to provide the Investment and Ancillary Services covered in this CFDs Trading Client Agreement.

This CFDs Trading Client Agreement and any Appendices added thereto, the "Costs and Fees" and "Contract Specifications", as amended from time to time, (hereinafter together the "Agreement") set out the terms upon which the Company will offer Services to the Client, the rights and obligations of each Party. By applying for our services, you are consenting to the terms and conditions of all the above mentioned documents which form the Agreement and it means that in the event that you are accepted by us as our Client (see paragraph 4 further below), you and us shall be bound by these terms and conditions.

In addition to the above documents, we would also like to bring to your attention the following documents found on our Main Website, namely "Risk Disclaimer", "Privacy Policy" and "AML Policy". These include important information which we are required as an authorized Vanuatu Firm to provide to our prospective Clients and existing under Applicable Laws and Regulations.

All these documents are important and for this reason, you are advised to read all the above mentioned documents which form the Agreement, all the documents on our Website (enlisted above for your convenience) and any other letters or notices sent by us carefully and make sure that you understand and agree with them before entering into an agreement with us.

If you are a consumer (and not a corporate Client) and we do not meet face to face to conclude this Agreement, but instead our communication is done through a website, as over the telephone, or by written correspondence (including e-mail), then we shall send you by email the documents that form the Agreement.

Physical signature of the Agreement is not required but if you wish to have it signed you may print it and sign two copies of the Agreement and sent them back to us. We shall keep one copy for our records and send you back the other one signed by us as well.

THE COMPANY WILL OFFER ITS SERVICES STRICTLY UNDER THE FOLLOWING TERMS AND CONDITIONS, WHICH ARE NON - NEGOTIABLE AND WILL BE AMENDED ONLY WITH PROPER NOTICE TO THE CLIENT BY THE COMPANY ALONE AND UNDER THE PROVISIONS OF THIS CFDs TRADING CLIENT AGREEMENT.

1. DEFINITIONS AND INTERPRETATION

1.1.

In this CFDs Trading Client Agreement the following words shall have the corresponding meanings:

Abusive Trading: Any of the following actions such as, but not limited to Sniping; placing “buy stop” or “sell stop” Orders prior to the release of financial data and news related to the Underlying Market/Asset; arbitrage; manipulations; a combination of faster/slower feeds; abuse of the cancelation of trades feature available on the Online Trading System; use (without the prior and written consent of the Company) of any robots, spiders or other automated data entry system with the Online Trading System (unless you receive express written consent by the Company prior to activating the robot) or use of any software, which applies artificial intelligence analysis to the Online Trading System and/or Account; entering into transactions or combinations of transactions (voluntarily and/or involuntarily) such as holding long and short positions in the same or similar Underlying Assets at similar times either by the Client or by the Client acting in concert with others, possibly with connected accounts, including (but not limited to) between accounts held with different entities within the Company, which taken together or separately are for the purpose of manipulating the Online Trading System for gain.

Access Codes: Your login and password given to you by us in order to have access on our Online Trading System or Website cabinet (Traders Hub) (as applicable).

Access Data: Your Access Codes, your Phone Password, your Account number and any information required to place Orders with us.

Account: Any personalized trading account which we may open for you on our records to allow you trade in CFDs.

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

Agreement: This CFDs Trading Client Agreement and any Appendices added thereto, the “Costs and Fees” and “Contract Specifications” as amended, from time to time.

Applicable Laws and Regulations: a) VFSC Rules or any other rules of a relevant regulatory authority; (b) the Rules of the relevant Market; and (c) all other applicable laws, rules and regulations as in force from time to time in any jurisdiction.

Application Form: The application form completed by you to apply for our Services hereunder (via which we will obtain amongst other things necessary information for your identification and due diligence and your categorization in accordance with the VFSC Rules).

Authorised Representative: The person of paragraph 7 hereunder.

Balance: The total sum on your Account after the last Completed Transaction and depositing/withdrawal operation made within any period of time.

Base currency: The first currency in the Currency Pair against which the Client buys or sells the Quote Currency.

Business Day: Any day, other than a Saturday or a Sunday, or the 1st of January or any other Vanuatu or international holidays to be announced on the Company’s Website.

CFDs: A Financial Instrument which is a Contract for Difference by reference to variations in the price of an Underlying Asset such as, Currencies (FOREX), Commodities, Futures, Options, Forwards Stocks Bonds etc. All offered CFDs by the Company may be found on the Company’s Website.

Client Money Rules: The rules relating to Client money as set out by VFSC Rules.

Closed Position: The opposite of an Open Position.

Commission Fee: A fixed fee charged upon the opening of a Position, charged by the Company.

Completed Transaction: Two counter deals of the same size (opening a position and closing a position): buy then sell and vice versa.

Contract Specifications: Each Lot size or each type of Underlying Asset in a CFD as well as all necessary trading information concerning Spreads, Swaps, Margin requirements etc., as determined by us from time to time on our Website.

Currency of the Account: The currency that you choose when opening an Account with us or converted into at your choice after the opening the Account.

Currency Pair: A type of Underlying Asset. Consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.

VFSC: Vanuatu Financial Services Commission, which is our supervisory authority.

VFSC Rules: The Rules, Directives, Regulations, Guidance notes of the Vanuatu Financial Services Commission in Vanuatu.

Equity: The Balance plus or minus any Floating Profit or Loss that derives from an Open Position and shall be calculated as: $Equity = Balance + Floating Profit - Floating Loss$.

Essential Details: The required details in order for the Client to be able to place the Order for example but not limited to the type of Underlying Asset, Direction (Buy/or Sell), Opening price, Closing price, style of the Order, the volume, if the Client places a Pending Order (limit or stop) the Client will indicate the intended price in which the Order will go in the market and any Stop Loss and or Take Profit etc.

Event of Default: The events listed under paragraph 23 herein below.

Expert Advisor: A mechanical online trading system designed to automate trading activities on an electronic trading Online Trading System. It can be programmed to alert you of a trading opportunity and can also trade your Account automatically managing all aspects of trading operations from sending Orders directly to our Online Trading System to automatically adjusting stop loss, trailing stops and take profit levels.

Financial Instrument(s): the Financial Instruments under the Company's license which can be found in the document "Company Information" on our Main Website. It is understood that the Company does not necessarily offer all the Financial Instruments which appear on its license but only those marketed on its Website, from time to time. This Agreement covers the Financial Instruments of CFDs.

Force Majeure Event: The Events as set out in paragraph 28.1 hereunder.

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

Hedged Margin: The necessary margin required by the Company so as to open and maintain Matched Positions.

Inducement: Money, goods or services, other than the standard commission or fee that the Company may receive from a third party in relation to the Transaction that is or may be in a conflict with the Client's interest.

Initial Margin: The necessary margin so as to open a position.

Investment Services: The Investment Services under the Company's VFSC license, which can be found in the document "Company Information".

Leverage: A ratio in respect of Transaction Size and Initial Margin. EXAMPLE: 1:100 ratio means that in order to open a position, the Initial Margin is one hundred times less than the Transactions Size. More information regarding the Leverage per type of CFDs is available in the 'Contract Specifications' and 'Online Trading System Trading & Conditions' sections of the Main Website.

Long Position: A buy position that appreciates in value if underlying market prices increase. For example, in respect of Currency Pairs: buying the Base Currency against the Quote Currency.

Lot: A unit measuring the contract size specified for each Underlying Asset found in the 'Contract Specifications' section of the Main Website.

Lot Size: The Underlying Assets in one Lot in a CFD.

Margin: The necessary guarantee funds to open positions or to maintain Open Positions, as determined in the Contract Specifications for each Underlying Asset in a CFD Transaction.

Margin Call: A notification to you to take action where you do not hold enough Margin in your Account to open or maintain open positions.

Margin Level: The percentage of Equity to Necessary Margin ratio. It is calculated as: $\text{Margin Level} = (\text{Equity} / \text{Necessary Margin}) \times 100\%$.

Market Order: Order executed immediately at best available market price.

Matched Positions: Long and Short Positions of the same Transaction Size opened on the Account for the same CFD.

Multiplier: the ratio between trade amount percentage change in terminal and Underlying Asset price, Base Currency price percentage change.

Necessary Margin: The necessary margin required by the Company so as to maintain Open Positions.

Nominee: Any company as we may appoint as our nominee from time to time, whose principal function is to hold funds acquired by our Clients.

Normal Market Size: The maximum number of units of the Underlying Asset that are transmitted by the Company for execution.

Online Trading System: Any Software used by us which includes the aggregate of our computer devices, software, databases, telecommunication hardware, a trading Online Trading System, making it possible for you to obtain information of markets in real time, make technical analysis on the markets, enter into Transactions, place/modify/delete Orders, receive notices from us and keep record of Transactions.

Open Position: Any open option contract (call and / or put) which has not been closed. In relation to CFD trading this may be a Long Position or a Short Position which is not a Completed Transaction.

Order: An instruction by you to us as specified in paragraph 6.9 hereunder.

Parties: The parties to this Agreement – you and us.

Pending Order: Order to Buy or Sell CFD at a price different from the market price.

Phone Password: Your password given by you to us as VAC (Verification Access Code).

Professional Client: A "Professional Client" for the purposes of VFSC Rules, as specified in the document "Client Categorization Policy".

Quote: The information of the current price for a specific Underlying Asset.

Quote Currency: The second currency in the Currency Pair, which can be bought or sold by the Client for the Base Currency.

Retail Client: A "Retail Client" for the purposes of the VFSC Rules, as specified in the document "Client Categorization Policy".

Rules: Laws, articles, regulations, directives, procedures and customs as in force from time to time.

Services: The Services provided by us under this Agreement as specified in paragraph 5.1. hereunder.

Short Position: A sell position that appreciates in value if underlying market prices fall. Short Position is the opposite of a Long Position.

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

Sniping: Executing trading strategies with the objective or as a result of exploiting misquotation(s). Misquotations may occur as a result of the highly automated nature of offering tradable prices on the Online Trading System.

Stop Out: Situation when we execute the right to close all your Open Positions at current market price or the last available price when your margin level falls below the stop out level specified for your Account type or for a particular CFD.

Swap or Rollover: The interest added or deducted for holding a position open overnight. The swaps are published and being updated periodically on the Main Website.

Swap Rates: The rate of the fixed portion of a swap, at which the Swap will occur for one of the Parties entering into a CFD.

Trade Confirmation: A message from us to you confirming execution of your Order.

Transaction: A transaction of the Client in a CFD.

Transaction Size: Lot Size multiplied by number of Lots.

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

Underlying Asset: The object or underlying asset in a CFD which may be Currencies (Spot FOREX), Stocks, Metals, Commodities, Futures, Options, Forwards, offered by the Company from time to time.

We (our, us): VANEX LIMITED or any of our trading names or such other website as we may from time to time notify to you.

Written Notice: The following methods of communication are considered as Written Notice from the Company to the Client: email, Online Trading System's internal mail, facsimile transmission, post, commercial courier service, air mail or the Company's Website. The following methods of communication are considered as Written Notice from the Client to the Company: email, facsimile transmission, post, commercial courier service or air mail or commercial courier.

You: The Client.

Your Information: Any information that we receive from you or otherwise obtain which relates to you, your Account or our provision or your use of our Services.

1.2.

Words importing the singular shall import the plural and vice versa. Words importing the masculine shall import the feminine and vice versa. Words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.

1.3.

Paragraph headings are for ease of reference only.

1.4.

Any reference to any act or regulation or Law shall be that act or regulation or Law as amended, modified, supplemented, consolidated, re-enacted or replaced from time to time, all guidance noted, directives, statutory instruments, regulations or orders made pursuant to such and any statutory provision of which that statutory provision is a re-enactment, replacement or modification.

2. PARTIES TO THIS AGREEMENT

2.1.

This Agreement is entered by and between VANEX LIMITED, on the one part and the Client (which may be a legal entity or a natural person) who has completed the Application Form and has been accepted by the Company as a Client, on the other part.

Multiple Account Holders

2.2.

Where the Client comprises two or more persons, the liabilities and obligations under the Agreement with us shall be joint and several. Any warning or other notice given to one of the persons which form the Client shall be deemed to have been given to all the persons who form the Client. Any

Order or instruction given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client.

2.3.

In the event of the death or mental incapacity of one of the persons who form the Client, all funds held by the Company or its Nominee, will be for the benefit and at the order of the survivor(s) and all obligations and liabilities owed to the Company will be owed by such survivor(s).

3. CLIENT CATEGORIZATION

3.1.

The Company will be categorizing its Clients in one of the following categories: Retail Client or Professional Client. The categorization shall depend on the information provided by the Client in his Application Form and according to the method of categorization as this method is explained under the document "Client Categorization Policy" found on our website. By accepting the Agreement, the Client accepts application of such method. The Company will inform the Client of his categorization according to Applicable Regulations. The Client has the right to request different

categorization.

3.2.

The Client accepts that when categorizing the Client and dealing with him, the Company will rely on the accuracy, completeness and correctness of the information provided by the Client in his Application Form and the Client has the responsibility to immediately notify the Company in writing if such information changes at any time thereafter.

3.3.

The Company shall have the right to review the Client's Categorization, according to Applicable Regulations and inform the Client accordingly of the change before it comes into effect by providing the Client with advance notice. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change.

4. COMMENCEMENT AND EFFECT OF THE AGREEMENT

4.1.

After the Client fills in and submits the Application Form together with all the required identification documentation required by the Company for its own internal checks, the Company will send him a notice informing him whether he has been accepted as a Client of the Company. The Agreement shall take effect and commence upon the receipt by the Client of the said notice sent by the Company informing the Client that he has been accepted as the Company's Client and that an Account has been opened for him. If the Client meets with the Company face to face to conclude the Agreement, then the Agreement shall come into force and effect on signature date.

4.2.

By continuing to place orders with us, you agree to continue to be bound by the Agreement, which supersedes all other agreements and terms of business which may previously have been in place between us.

4.3.

It is understood that the Company is not to be required (and may be unable under VFSC Rules) to accept a person as its Client until all documentation it requires has been received by the Company, properly and fully completed by such person and all internal Company checks (including without limitation anti-money laundering checks, appropriateness or suitability tests as the case may be) have been satisfied. It is further understood that the Company reserves the right to impose additional due diligence requirements to accept Clients residing in certain countries.

4.4.

On case by case basis (and fully in our own discretion) we can provide you with an Account in non-trading (read only) mode after the ID document sent by you is approved by us, in order to create the destination for the money transfer. In this case we will notify you about the status of your application and account, by sending you an email to your registered email address. Until you are accepted as our Client, your Account will not be enabled for trading.

5. SERVICES

5.1.

Subject to the Clients' obligations under the Agreement being fulfilled and any other rights of the Company herein in the Agreement, the Company will offer the following Services to the Client:

- (a) Reception, Transmission and Execution of Client Orders in CFDs (on an own account basis).

- (b) Foreign Currency Services provided they are associated with the provision of the Investment Service of point (a) above.
- (c) Safekeeping and administration of financial instruments for the account of Client (as and if applicable), including custodianship and related services such as cash/collateral management.

5.2.

The Company is obliged under Applicable Regulations to obtain information about the Client's knowledge and experience in the investment field so that it can assess whether the Service or product envisaged is appropriate for him. If the Client elects not to provide such information to the Client, or if the Client provides insufficient information, the Company will not be able to determine whether the service or product envisaged is appropriate for the Client. The Company shall assume that information about knowledge and experience provided from the Client to the Company is accurate and the Company will have no responsibility to the Client if such information is incomplete or misleading or changes or becomes inaccurate unless the Client has informed the Company of such changes.

5.3.

It is understood that the Company shall not provide physical delivery of the Underlying Asset to which the CFD is referring to.

5.4.

The Company shall not have an obligation to provide any credit or loan to the Client, unless specifically agreed between the Parties.

6. CFD'S TRADING PROCEDURES & ORDERS

6.1.

You or your Authorised Representative may place Orders either via our Online Trading System or via phone.

6.2.

You can place new Orders via our Online Trading System by using your Access Codes, you can give instructions to close your existing Open positions or to delete/modify Pending Orders via phone by using your Phone Password (VAC), your Name and your Account Number.

6.3.

In case of an Order received by us in any means other than through the Online Trading System, the Order will be transmitted by us to the Online Trading System (if possible) and processed as if it was received through the Online Trading System.

6.4.

We will be entitled to rely and act on any Order without any further enquiry, and we will consider any Orders to be binding upon you where such Order has been placed using your Access Data.

6.5.

We shall execute all Orders given by you strictly in accordance with their terms. We will have no responsibility for checking the accuracy of any Order. Any Order that you give to us constitutes an irrevocable instruction to us to proceed with the Transaction on your behalf.

6.6.

Any Order shall be conclusively deemed to be a valid Order from you to us if we believe it to be genuine. You are responsible for any loss, claim or expense incurred by us for following or attempting to follow any of your Orders. You accept that you will be liable for all Orders given through and under your Access Data and any such orders received by us will be considered as received by you. In cases where a third person is assigned as an Authorized Representative to act on your behalf, you will be responsible for all orders given through and under your representative's Access Data.

6.7.

We will not be obliged to check or have regard to any assumption made or expressed by you as to the effect of any trade on your existing or overall positions with us. We need have no regard to your comments that any trade you place is a trade to close all or part of an open position. We will treat all trades as a buy or a sell regardless of whether the trade has the effect of opening a new position or closing an existing one. It is your responsibility to be aware of your positions at all times.

6.8.

If you give us an Order which puts you in breach of any of this Agreement, we may in our absolute discretion fulfill such an Order to the extent we deem appropriate and you will not have any right to cancel any resultant partially filled Order. You will be liable for the breach of this Agreement and remain liable for the settlement of the resultant Transaction in accordance with the terms of this Agreement.

6.9.

Model of Execution

In relation to each Transaction, the Company will execute the Client Orders on its own account basis. Under this model of execution, the Company is a counterparty against the Client in each Transaction and executes the Client Order as a principal to principal against the Client, i.e. the Company is itself the Execution Venue. The Company executes Client Orders according to the Summary Best Interest and Order Execution Policy, available on our Website.

6.10.

Order Types

The following types of Orders are available with us: Market order, Pending order, Stop Loss and Take Profit. Any other Orders not mentioned in 6.10 are unavailable and are automatically rejected.

6.11.

Trading Hours

Orders can be placed, executed and (if allowed) changed or removed within the Trading Hours for each type of CFD appearing on the Company's Website, as amended from the Company from time to time.

6.12.

Pending Orders, not executed, shall remain effective through the next trading session (as applicable).

6.13.

All open spot positions will be rolled over to the next Business Day at the close of business in the relevant Underlying Market, subject to the Company's rights to close the open spot position. Any open forward positions will be rolled over at the expiry of the relevant period into the next relevant period subject to the Company's rights to close the

open forward position.

6.14.

Orders shall be valid in accordance with the type and time of the given Order, as specified by the Client. If the time of validity of the order is not specified, it shall be valid for an indefinite period. However, the Company may delete one or all Pending Orders if the Account Equity reaches zero. However, the Company may delete one or all Pending orders at Stop Out level as defined in paragraph 9.5 hereunder.

6.15.

The confirmed Open or Closed Position cannot be cancelled or changed. The Client may delete or modify a Pending Order before it is executed.

6.16.

You have no right to change or remove Stop Loss, Take Profit and Limit Orders if the price has reached the level of the Order Execution.

6.17.

Orders: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop are executed at the declared price by the Client, or best available price in the market. The Company reserves the right not to execute orders and has the right to change the opening/closing price of the transaction in case of the technical failure of the trading Online Trading System, reflected financial tools quotes feed, and also in case of other technical failures, whether being in-house or third party's technologies.

6.18.

Market Orders not executed because there is not enough volume to fill them may be executed partially or be cancelled.

6.19.

In the event that the Company is unable to proceed with an Order, with regard to price or size or other reason, depending on the Order type, the Order may be rejected or partially filled.

6.20.

The Company reserves the right not to accept any offer or to enter into a Transaction with the Client, e.g., if the Company believes that it will not be able to hedge the proposed Transaction in the Underlying Market, or the proposed Transaction is of such a size (too small or too large), that the Company does not wish to accept that Transaction.

6.21.

Under certain trading conditions it may be impossible to execute Orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop) at the declared price. In this case the Company has the right to not execute orders and the right to change the opening/closing price of the transaction. This may occur, for example, at times of low liquidity, high volatility / rapid price movements, or other situations where the execution in the market is not possible (ie. trading is suspended or restricted). Or this may occur in the trading session start moments. So, as a result, placing a Stop Loss / Take Profit Order will not necessarily limit your losses/gains to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price or at all.

6.22.

The minimum level for placing Stop Loss, Take Profit and Limit Orders for is found on our Website under Contract Specifications. You have no right to change or remove Stop Loss, Take Profit and Limit Orders if the price has reached the level of the order execution.

6.23.

We may establish cut-off times for instructions or Orders which may be earlier than the times established by the particular Market involved in any Transaction and you shall have no claims against us arising out of the fact that an Order was not placed by you ahead of our cut-off time.

Swaps

6.24.

In order to keep a position Open overnight in some types of CFDs the Client may be required to pay or receive financing fees "Swap/Rollover". Swaps are calculated when the position is kept open overnight at midnight (21:00 GMT). From Friday to Monday Swaps are calculated once, from Wednesday to Thursday are calculated in triple size for currency pairs and spot metals and on Friday are calculated in triple size for other instruments. There is a possibility that some Financial Instruments may have negative rollover values on both sides (Long and Short positions), because The Company charges its own interest, based on the overnight interbank rate and therefore the positive and negative values are adjusted accordingly.

6.25.

All prices and Swaps appear on the Online Trading System and may change from time to time, without prior notice.

Lots

6.26.

Information about minimal volume of the transaction and the list of the leverage available for each account type is available on the Website. For certain account types the 1 (one) standard lot size is the measurement unit may be specified for each CFD. We have the right to change the Contract Specifications at any time depending on the market situation. You agree to check the full specifications of the CFD before placing any Order.

Trailing Stop, Expert Advisor and Stop Loss Orders

6.27.

The Client agrees that trading operations using additional functions of the Client Trading Terminal such as Trailing Stop and/or Expert Advisor (if available in the Trading Terminal) are executed completely under the Client's responsibility, as they depend directly on his trading terminal and the Company bears no responsibility whatsoever.

6.28.

The Client agrees that placing a Stop Loss Order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price and the Company bears no responsibility whatsoever.

Settlement

6.29.

Upon completing a Transaction:

You shall be liable for the Difference if the Transaction is:

- (a)
 - i. Sell, and the closing price of the Transaction is higher than the opening price of the Transaction; or
 - ii. Buy, and the closing price of the Transaction is lower than the opening price of the Transaction.

- (b) You shall receive the Difference if the Transaction is:
 - i. Sell, and the closing price of the Transaction is lower than the opening price of the Transaction; or
 - ii. Buy, and the closing price of the Transaction is higher than the opening price of the Transaction.

6.30.

Unless we agree otherwise, all sums for which either Party is liable under paragraph 6.29 above are immediacy payable upon closing of the Transaction. You hereby authorize us to debit or credit your Account with the relevant sums at the closing of each Transaction. It is understood that once you place an Order, until such Order is executed and the Transaction is closed, the Maintenance Margin shall be used as collateral and hence shall be unavailable for withdrawal.

7. THIRD PARTY AUTHORIZATION TO TRADE

7.1.

You have the right to authorize a third person to give Instructions and/or Orders to us or to handle any other matters related to this Agreement, provided you have notified us in writing, of exercising such a right and that this person is approved by us fulfilling all of our specifications for this.

7.2.

Unless we receive a written notification from you for the termination of the authorization of Authorized Representative, we will continue accepting instructions and/or Orders given by this person on your behalf and you will recognize such orders as valid and committing to you.

7.3.

The written notification for the termination of the authorization to a third party has to be received by us with at least 5 Business Days' notice prior the termination date.

7.4.

The Company has the right (but NOT an obligation to the Client) to refuse to accept Orders and/ or other instructions relating to the Client Account from the Authorized Representative in any of the following cases:

- (a) if the Company reasonably suspects that the Authorized Representative is not legally allowed or properly authorized to act as such;
- (b) an Event of Default occurred;
- (c) in order for the Company to ensure compliance with the relevant market rules and or practices, Applicable Regulations or other applicable laws; or

(d) in order to protect the interest of the Client.

8. OPERATION TIME

8.1.

The Company's operation time for the Company's Online Trading System is round – the – clock from Sunday 21:00:01 GMT through Friday 21:00.00 GMT on any Business Day. Non-working periods: from Friday 21:00:01 GMT through Sunday 00:00:00 GMT. Due to Summer/Winter time shift Company's operation time may start at 22:00:01 GMT.

9. MARGIN REQUIREMENTS

9.1.

In Order to open Positions and maintain Open Positions, the Client shall need to provide and maintain the Initial Margin and/or Hedged Margin in such limits as the Company, at its sole discretion, may determine at any time under the Contract Specifications for each type of CFD. Our Margin Requirements are set out on our Website under the Contract Specifications. Margin requirements may not be called as such in the Trading Terminal.

9.2.

The Company has the right to change the Margin Requirements, according to paragraph 30 herein below.

9.3.

You agree to pay us on demand such sums by way of margin as are required from time to time under the Rules of any relevant Market (if applicable) or as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated transactions under this Agreement.

9.4.

Unless otherwise agreed, Margin must be paid in cash in the Currency of the Account. Cash margin is paid to us as an outright transfer of funds and you will not retain any interest in it.

9.5.

We shall have the right, in addition to any other rights we may have under this Agreement, or under Vanuatu laws in general, to close at market prices and or limit the size of your Open Positions and to refuse to establish new Open Positions in any of the following cases:

- (a) The Company considers that there are abnormal trading conditions.
- (b) The value of Client collateral falls below the minimum Margin requirement.
- (c) At any time, Equity (current balance including open positions) is equal to or less than a specified percentage of the margin (collateral) needed to keep the Open Position.
- (d) In case of fraud or Abusive Trading of the Client.
- (e) The system of the Company rejects the Order due to trading limits imposed on the Account.
- (f) When the Margin Level reaches the Stop Out Level (ratio of Equity to Margin in the Account), the Client positions will start closing automatically at market prices starting with the most losing Order and the Company has the right to refuse a new Orders. Stop Out level is available on the Website.
- (g) When the Client fails to take a measure of paragraph 9.6 below. However, it is understood that it is the Client's responsibility to monitor, at all times, the amount deposited in the Account against the amount of Maintenance Margin required and it is understood that the Company has the right to take the actions of this paragraph, even if a Margin Call is not made under paragraph 9.6 below.
- (h) When the Client is holding a position for CFD subject to expiry after the Company's expiry date.

9.6.

The Company does not have an obligation to make Margin Calls to the Client (including the situation when the Online Trading System automatically warns the Client that it reached a specific percentage of the Margin in the Account). However, if the Company does make a Margin Call then the Client should take any or all of the three options, within a short time, to deal with the situation:

- (a) Limit his exposure (close trades); or
- (b) Hedge his positions (open counter positions to the ones he has right now) while re- evaluating the situation;

(c) or Deposit more money in his Account.

10. ONLINE TRADING SYSTEMS, WEBSITE ACCESS AND INTELLECTUAL PROPERTY

10.1.

Subject to the Client's obligations under the Agreement being fulfilled, the Company hereby grants the Client a limited license, which is non-transferable, non-exclusive and fully recoverable, to use the Online Trading System(s) (including the use of the Website and any associated downloadable software available from time to time) in order to place Orders in CFDs. The Company may use different Online Trading Systems. Hence, when your Account is enabled for trading, you are entitled to use your Access Codes within our Online Trading Systems, in order to be able to place Orders in CFDs.

10.2.

The Company has the right to shut down the Online Trading System(s) at any time for maintenance purposes without prior notice to the Client, this will be done only in weekends, unless not convenient or in urgent cases. In these cases, the Online Trading System(s) will be inaccessible. The Company may upgrade or replace the Online Trading System(s) from time to time.

10.3.

The Client is solely responsible for providing and maintaining the compatible equipment necessary to access and use the Online Trading System(s), which includes at least a personal computer or mobile phone or tablet (as the case may be), internet access by any means and telephone or other access line. Access to the internet is an essential feature and the Client shall be solely responsible for any fees necessary in order to connect to the internet.

10.4.

The Client represents and warrants that he has installed and implemented appropriate means of protection relating to the security and integrity of his computer or mobile phone or tablet and that he has taken appropriate actions to protect his system from computer viruses or other similar harmful or inappropriate materials, devices, information or data that may potentially harm the Website, Online Trading System(s). The Client further undertakes to protect the Company from any wrongful transmissions of computer virus or other similarly harmful or inappropriate material or device to the Online Trading System from his personal computer or mobile phone or tablet.

10.5.

The Company will not be liable to the Client should his computer system or mobile phone or tablet fail, damage, destroy and/or format his records and data. Furthermore, if the Client incurs delays and any other form of data integrity problems that are a result of his hardware configuration or mismanagement, the Company shall not be liable.

10.6.

You acknowledge that the internet may be subject to events which may affect your access to our Website and/or Online Trading System, including but not limited to interruptions or transmission blackouts. We are not responsible for any damages or losses resulting from such events which are beyond our control or for any other losses, costs, liabilities, or expenses (including without limitation, loss of profit) which may result from your inability to access our Website and/or Online Trading System or delay or failure in sending Orders.

10.7.

We are not an Internet Service Provider and cannot be responsible for not fulfilling any obligations under this Agreement because of internet connection failures or public electricity network failures or hacker attacks.

10.8.

It is absolutely prohibited for the Client to take any of the following actions in relation to Online Trading System(s):

- (a) Use, without the prior and written consent of the Company, of any software, which applies artificial intelligence analysis to the Online Trading System(s).
- (b) Intercept, monitor, damage or modify any communication which is not intended for him.
- (c) Use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage or disassemble the Online Trading System(s) or the communication system or any system of the Company.
- (d) Send any unsolicited commercial communication not permitted under Applicable Laws and Regulations.
- (e) Do anything that will or may violate the integrity of the Online Trading Systems or cause such system(s) to malfunction or stop their operation.
- (f) Unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that the Company has applied to Online Trading Systems.
- (g) any action that could potentially allow the irregular or unauthorised access or use of the Online Trading System(s).
- (h) Send massive requests on the server which may cause delays in the execution time.
- (i) Perform Abusive Trading.

10.9.

Should the Company reasonably suspect that the Client performed a prohibited action, defined in this Agreement, it is entitled to take one or more of the counter measures.

10.10.

You are permitted to store, display, analyze, modify, reformat and print the information made available to you through the Website and/or Online Trading System including documents, policies, text, graphics, video, audio, software code, user interface design or logos. The Client is not permitted to alter, modify, publish, transmit, distribute, otherwise reproduce commercially exploit that information, in whole or in part, in any format to any third party without the Company's express written consent.

10.11.

The Online Trading System(s), all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, colour scheme, graphics and data names are the sole and exclusive Intellectual Property (IP) of the Company or of third parties and are protected by local and international intellectual property laws and treaties. This Agreement does not convey an interest in or to the Online Trading System(s), but only a right to use the Online Trading System(s), according to the terms of this Agreement. Nothing in this Agreement constitutes a waiver of the Company's intellectual property rights.

10.12.

Under no circumstances shall the Client obscure or remove any copyright, trademark or any other notices from any of the Company's IP or Website or Online Trading System(s).

10.13.

It is understood that the Company may offer its Services under different trademarks and websites. The Company owns all the images displayed on its Main Website, any other website, the Online Trading System(s) and downloadable software and material. The Client may not use these images in any way other than the manner which the Company provides them for.

11. SAFETY OF ACCESS DATA

11.1.

You agree to keep secret and not to disclose any Access Data to any person other than an individual who has been expressly authorized to act on your behalf according to paragraph 7 hereunder.

11.2.

You should not write down your Access Codes and/or Phone VAC (Verification Access Code). If you receive a written notification of your Access Codes and Phone VAC, you must destroy the notification immediately.

11.3.

You agree to notify us immediately if you know or suspect that your Access Data has or may have been disclosed to any unauthorized person. We will then take steps to prevent any further use of such Access Data and will issue you with a replacement Access Data. You will be unable to place any Orders until you receive the replacement Access Data.

11.4.

You agree that you will co-operate with any investigation we may conduct into any misuse or suspected misuse of your Access Data.

11.5.

You acknowledge that we bear no responsibility if unauthorized third persons have access to information, including electronic addresses, electronic communication and personal data, when the above are transmitted between us or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means.

11.6.

If the Company is informed from a reliable source that the Access Data or Client Account number of the Client may have been received by unauthorized third parties, the Company may, at its discretion without having an obligation to the Client, deactivate the Account.

12. REFUSAL TO EXECUTE ORDERS

12.1.

Without prejudice to any other provisions herein, you agree and understand that we have the right, at any time, without giving any notice and/or explanation, to refuse, at our discretion, execute an Order, and that you have no right to claim any damages, specific performance or compensation whatsoever from us, in any of the following cases:

- (a) Whenever we deem that acceptance or execution of the Order affects or may affect in any manner the reliability or smooth operation of the Online Trading System.
- (b) Whenever there are no available cleared funds deposited in your Account to pay all the charges and required Margin relating to the said Order.
- (c) There is absence of Essential Detail of the Order.
- (d) It is impossible to proceed with an Order regarding the size or price.
- (e) Your Order has more than one interpretation or is unclear.
- (f) It is impossible for the Order to be executed due to condition of the market, customs of a trading volume.
- (g) If any doubt arises as to the genuineness of the Order.
- (h) A Force Majeure Event has occurred.
- (i) In an Event of Default of the Client.
- (j) The Company has sent a notice of Termination of the Agreement to the Client.

13. CONFIRMATIONS AND CLIENT REPORTING

13.1.

Under Applicable Laws and Regulations, the Company shall provide the Client with reporting on his Orders. In order to comply with VFSC Rules in regards to Client reporting requirements, the Company will provide the Client with a continuous an online access to his Account via the Online Trading System(s); the Client will be able to see in his Account the status of his Order, confirmation of execution of the Order as soon as possible (including the trading date, time, type of Order, venue identification, instrument identification, the buy/sell indicator, the nature of the Order, the unit quantity, total consideration, total sum of commissions and expenses, the Client's Counterparty) his trading history, his Balance and other information.

13.2.

If the Client has a reason to believe that the Confirmation is wrong or if the Client does not receive any Confirmation when he should, the Client shall contact the Company Ten Business Days from the date the Company of the Order was sent or ought to have been sent (in the event that a Confirmation was not sent). If the Client expresses no objections during this period, the content is considered as approved by him and shall be deemed conclusive.

14. COMMUNICATION AND WRITTEN NOTICES

14.1.

Other than Orders which are place via the Online Trading system of the Company, any notice, instructions, authorizations, requests, termination letters and complaints to be given by you to us under the Agreement shall be in English and in writing (Written Notice as defined in paragraph 1) and shall be sent to us at the address below (or to any other address which we may from time to time specify to you for this purpose) by email, facsimile, first class post if posted in Vanuatu, or airmail if posted outside of Vanuatu, or commercial courier service.

14.2.

You may contact us at:

- Physical Address: *as displayed on website*
- Telephone Number (including phone trading): *as displayed on website*
- Fax Number: *as displayed on website*
- E-mail: *as displayed on website*

14.3.

You may call us between the hours of 09:00 and 18:00 (GMT +2) on Business Days. If we need to contact you urgently regarding your Account we may contact you outside these times.

14.4.

Faxed documents received by the Company may be electronically scanned and reproduction of the scanned version shall constitute evidence.

14.5.

The Company may monitor and/or record any electronic communications between the Parties (including telephone calls, emails, sms and instant messages – Skype etc) to provide verification of instructions and maintain the quality of our Services and support, for training purposes and to check compliance with this Agreement, our internal policies and procedures and Applicable Regulations. All Instructions or Requests received by telephone will be binding as if received in writing. Any recordings shall be and remain the sole property of the Company and will be accepted by the Client as conclusive evidence of the Instructions/Requests or conversations so recorded. The Client agrees that the Company may deliver copies of transcripts of such recordings to any court, regulatory or government authority.

14.6.

In order to communicate with the Client, the Company may use any of the following methods: email, Online Trading System's internal mail, facsimile transmission, telephone, post, commercial courier service, air mail or the Company's Website.

14.7.

Notices sent to you will be emailed to you at the email address which is registered on your Account or posted to you at the last address that you provided to us as your normal residential address. It is your responsibility to ensure that you provide us with accurate and up to date contact information.

14.8.

Notices shall be deemed delivered: if sent by facsimile, upon receipt by the sender of a transmission report from its facsimile machine confirming receipt of the message by recipient's facsimile machine, or if delivered via commercial courier service, at the date of signing of the document on receipt of such notice and shall take effect only when actually received by the recipient, provided they do not violate and are not contrary to any term of this Agreement. All notices issued by first class post within Vanuatu shall be deemed to be received four Business Days after the date of their dispatch. Notices issued by airmail shall be deemed to be received seven Business Days after the date of their dispatch.

14.9.

Any Written Notices sent to the Company shall have to be received within the working hours of the Company. Any Notices received outside the normal working hours shall be treated as being received the following Business Day.

14.10.

The Client accepts that the Company may, for the purpose of administering the terms of the Agreement, from time to time, make direct contact with the Client.

14.11.

The Client accepts that the Company or any Affiliate of the Company or any other company in the same group of the

Company may make contact with the Client, from time to time, by telephone, fax, email or post for marketing purposes to bring to the Client's attention products or services that may be of interest to him or to conduct market research. If the Client is a natural person such marketing communications will be made only with the Client's consent.

15. CONFIDENTIALITY AND DATA PROTECTION

15.1.

The Company may collect client information directly from the Client (in his completed Account Opening Application Form or otherwise) or from other persons including, for example, the credit reference agencies, fraud prevention agencies, banks, other financial institutions, third authentication service providers and the providers of public registers.

15.2.

Client information which the Company holds is to be treated by the Company as confidential and will not be used for any purpose other than in connection with the provision, administration and improvement of the Services, anti-money laundering and due diligence checks, for research and statistical purposes and for marketing purposes. Information already in the public domain, or already possessed by the Company without a duty of confidentiality will not be regarded as confidential.

15.3.

The Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the following circumstances:

- (a) Where required by law or a court order by a competent Court.
- (b) Where requested by VFSC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients.
- (c) To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity.
- (d) To such an extent as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services.
- (e) To credit reference and fraud prevention agencies, third authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company.
- (f) To the Company's professional advisors provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well.
- (g) To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement.
- (h) To other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form.
- (i) To market research call centres that provide telephone or email surveys with the purpose to improve the services of the Company, in such a case only the contact details the data will be provided.

- (j) Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority.
- (k) At the Client's request or with the Client's consent.
- (l) To an Affiliate of the Company or any other company in the same group of the Company.
- (m) To successors or assignees or transferees or buyers, with ten Business Days prior Written Notice to the Client.

15.4.

If the Client is a natural person, the Company will use, store, process and handle personal information provided by the Client in connection with the provision of the Services, in accordance with the Data Privacy laws and the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any), provided that the Client pays an administrative fee.

15.5.

By entering into this Agreement, the Client will be consenting to the transmittal of the Client's personal data outside of Vanuatu.

15.6.

The obligations to safeguard the confidentiality and not to disclose information do not apply to information that: is in public domain or is made public not due to the Parties' actions (or failure to act); or is in legal possession of one of the Parties and was not subject to an obligation of confidence or non-disclosure at the moment of its receipt by such Party.

16. ADVICE

16.1.

We will not advise you about the merits of a particular Transaction or give you any form of investment advice you acknowledge that the Services do not include the provision of investment advice. You alone will make trading and other decisions based on your own judgment.

16.2.

We will not be under any duty to provide you with any legal, tax or other advice relating to your Transaction. You agree and acknowledge that you are solely responsible for any investment strategy, transaction or investment, composition of any account and taxation consequences and you shall not rely, for this purpose on the Company or its brand.

16.3.

The Company is under no obligation, unless otherwise agreed with the Client, to monitor and/or advise the Client on the status of any Transaction; to make Margin Calls; or to close out any Client's Open Positions in order to stop losses for the Client. When the Company decides to do so, this will be done on a discretionary basis and will not be considered an undertaking of an obligation to continue. It is the Client's responsibility to be aware of his positions at all times.

16.4.

You may wish to seek independent advice before entering into a Transaction. In asking us to enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigation into the risks of the Transaction.

17. MARKET COMMENTARY

17.1.

We may provide you with access to third party trading recommendations, market commentary or other information. Where we do so:

- (a) this is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to investment advice;
- (b) if the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons;
- (c) we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any Transaction;
- (d) you accept that prior to dispatch, we may have acted upon it ourselves to make use of the information on which it is based. We do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other Clients. Any published research reports or recommendations may appear in one or more screen information service.
- (e) does not amount to unsolicited financial promotions to the Client.

17.2.

Market commentary, news, or other information are subject to change and may be withdrawn at any time without notice.

18. REGULATORY PROVISIONS

18.1.

Notwithstanding any other provision of this Agreement, in providing Services to you we shall be entitled to take any action as we consider necessary in our absolute discretion to ensure compliance with the relevant market rules and or practices and all Applicable Laws and Regulations.

18.2.

We are authorised to disclose information relating to you and/or your Transactions to VFSC and other regulatory bodies as required by law and/or where we believe it is desirable for the proper management of your Account.

18.3.

Under Applicable Regulations, we will keep Client Records for at least five years after termination of the Agreement.

18.4.

You agree to provide us with such information as we reasonably request from time to time to enable us to comply with Applicable Regulations and provide the Services. Where you provide us with information, you are responsible for ensuring that it is correct and should promptly inform us in writing of any change.

19. FUNDING AND WITHDRAWALS OF THE ACCOUNT

19.1.

You may fund your Account by credit or debit card, wire transfers or international bank transfers or other similar methods of money transfer acceptable by the Company, from time to time, in its absolute discretion. The detailed information about deposit options is shown on the Main Website. However, we do not guarantee that all the transfer methods are available in your country.

19.2.

The Company shall have the right to request the Client at any time any documentation to confirm the source of funds deposited into the Account. The Company shall have the right to reject a deposit of the Client if the Company is not duly satisfied as to the legality of the source of funds and resend them back to the sender.

19.3.

If the Client makes a deposit, the Company shall credit the relevant Account with the relevant amount actually received by the Company (until 13.00 CET) within one Business Days following the day amount is cleared in the bank account of the Company.

19.4.

A minimum initial deposit may be applied, from time to time, depending in the policy of the Company, so as to start trading. Where this applies, it shall appear in the Account disruption on our Main Website.

19.5.

The Client shall have the right to request withdraw of his funds deposited to his Account and/or profit gained through trading transactions from his Accounts. Upon the Company receiving an instruction from the Client to withdraw funds from the Account (until 13.00 CET), the Company shall pay the said amount, if the following requirements are met:

- (a) the withdrawal instruction includes all required information;
- (b) the instruction is to make a transfer to the originating account (whether that is a bank account, a payment system account, a card etc.) from which the money was originally deposited in the Account or at the Client's request to a different destination than the originating but which belongs to the Client;
- (c) the account where the transfer is to be made belongs to the Client;
- (d) at the moment of payment, the Client's available Balance exceeds the amount specified in the withdrawal instruction including all payment charges; and
- (e) there is no Force Majeure event which prohibiting the Company from effecting the withdrawal.
- (f) the identity of the Client is verified by the valid Access Codes used for generating the withdrawal request through the SSL protected Traders Hub or upon the receipt of an application form bearing the signature of the Client matching the specimen signature of the Client provided by him to the Company.

19.6.

The Company reserves the right to reasonably decline a withdrawal request of the Client asking for a specific transfer method and the Company has the right to suggest an alternative.

19.7.

All third party expenses for transfers of funds from or to the Account shall appear on our Website for each type of transfer under the Cost and Fees. These shall be borne by the Client and the Company shall debit the relevant Account

of the Client for these charges. The company may at its own discretion share the costs of the transfers. The Company does not charge extra deposit or withdrawal fees.

19.8.

The Client is fully responsible for the payments details given to the Company and the Company accepts no responsibility for the Client's funds, if the details provided by the Client are wrong.

19.9.

If the funds sent by the Client are not deposited in the Account when they were supposed to, the Client shall notify the Company and request from the Company to make a banking investigation of the transfer. The Client agrees that any charges of the investigation shall be paid by the Client and deducted from his Account or paid directly to the bank performing the investigation. The Client understands and agrees that in order to perform the investigation the Client shall have to provide the Company with the requested documents and certificates.

19.10.

Mistakes made by the Company during transfer of funds shall be refunded to the Client.

20. ACCOUNT INACTIVITY AND DORMANT ACCOUNTS

20.1.

If the Client's Account is inactive for 180 calendar days (i.e. there is no trading, no open positions, no withdrawals or deposits), the Company reserves the right to charge an account maintenance fee of 10 EUR per month (or currency equivalent) in order to maintain the Account open.

If the Client's Account has funds of less than 10 EUR (or currency equivalent), the Company reserves the right to close and archive the Account, after notifying the Client accordingly without charging the relevant fee. In order to retrieve the Account from archive, the Client should contact the Company from his registered email address.

The Client consents that if his trading account is inactive for 180 calendar days and its balance is less than 10 EUR (or currency equivalent), the Company may at its own discretion disable the Account, at any time; the status of an Account can be viewed through the trading terminal.

20.2.

If the Account is inactive for two years or more the reserves the right Company (after calling or emailing the Client using the last known contact details) shall have the right to render the Account dormant. Money in the dormant account shall remain owing to the Client and the Company shall make and retain records and return such funds upon request by the Client at any time thereafter.

21. CHARGES AND TAXES

Our Fees

21.1.

The provision of the Services by the Company is subject to payment of fees such as Commissions, Swaps/Rollover and other fees.

21.2.

Any additional Company fees (such as inactivity or dormant fees etc).

21.3.

We may vary our Costs and Fees, from time to time. We will notify you of any changes, before they come into effect, by internal mail via our Online Trading System, or by email or by placing a notice on our Website. The variation will take effect from the date which we specify in our notification to you. We will endeavor to provide you with at least Fifteen Business Days notice of such alteration save where such alteration is based on a change in interest rates or tax treatment or it is otherwise impractical for us to do so.

Taxes

21.4.

It is agreed and understood that the Client shall be solely responsible for all filings, tax returns and reports which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with his trading activity with the Company hereunder. It is possible that other costs, including taxes, relating to transactions carried out on the Online Trading System may arise for which the Client is liable and which are neither paid via us nor imposed by the Company. Without derogating from the Client's sole and entire responsibility to account for tax due, it is agreed that the Company may deduct tax, as may be required by the applicable law, with respect to the Client's trading activity on the Online Trading System. The Client is aware that the Company has a right of set-off against any amounts in the Client Account with respect to such tax deductions, and hereby authorizes the Company to withdraw amounts from the Client Account with which to pay such taxes. The Client shall have no claim against the Company with regard to such deductions. The Client further agrees that such deductions may mean that the Margin Requirements are not met.

21.5.

You undertake to pay all stamp expenses relating to the Agreement and any documentation which may be required for the currying out of the transactions under the Agreement.

22. CLIENT MONEY

22.1.

The Company will promptly place any Client money it receives into one or more segregated account(s) (denoted as 'clients' accounts') with reliable financial institutions (within Vanuatu) such as a credit institution or a bank in a third country. It is understood that the Company may keep merchant accounts in its name with payment services providers used to settle payment transactions of its Clients. However, for the avoidance of doubt, it is noted that such merchant accounts are not used for safekeeping of Client money but only to effect settlements of payment transactions.

22.2.

According to Applicable Laws and Regulations, the Company shall exercise due skill, care and diligence in the selection and appointment and periodic review of the financial institution of paragraph 22.1 hereunder and the arrangements for holding of Client money. The Company takes into account the expertise and market reputation of such institutions with the view of ensuring the protection of Client's rights, as well as any legal or regulatory requirements or market practices related to holding of Client money that could adversely affect Client's right.

22.3.

According to Applicable Laws and Regulations, for the purposes of safeguarding of Client money, the Company:

- (a) shall keep such records and accounts as are necessary to distinguish Clients' assets from its own and of other Clients'; such records shall be accurate and correspond to the Client money;
- (b) shall conduct, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom those assets are held;
- (c) shall at all times keep Client money segregated from the Company's own money;
- (d) shall not use Client money in the course of its own business;
- (e) shall take the necessary steps to ensure that Client money deposited with a financial institution (according to the terms of this agreement) are held in an account(s) identified separately from any accounts used to hold funds of the Company;
- (f) shall introduce adequate organizational arrangements to minimize the risks of the loss or diminution of Client money, as a result of misuse, fraud, poor administration, inadequate record keeping or negligence.

22.4.

The Company has duty to and shall exercise due skill, care and diligence in the selection of the financial institution according to the terms of this agreement. However, it is understood that there are circumstances beyond the control of the Company and hence the Company does not accept any liability or responsibility for any resulting losses to the Client as a result of the insolvency or any other analogous proceedings or failure of the financial institution where Client money will be held.

22.5.

The financial institution where Client money will be held may be within or outside Vanuatu. It is understood that the legal and regulatory regime applying to any such financial institution outside Vanuatu will be different from that of Vanuatu. Hence, in the event of the insolvency or any other equivalent failure or preceding of that person, the Client's money may be treated differently from the treatment which would apply if the money was held in a Segregated Account in Vanuatu.

22.6.

The financial institution to which the Company will pass Client money may hold it in an omnibus account. Hence, in the event of the insolvency or any other analogous proceedings in relation to that financial institution, the Company may only have an unsecured claim against the financial institution on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the financial institution is insufficient to satisfy the claims of the Client.

22.7.

It is understood that the Company may hold Client money and the money of other clients in the same account (omnibus account).

22.8.

The Company shall not pay to the Client any interest earned on Client money (other than profit gained through trading Transactions from his Account(s) under this Agreement) and the Client waives all right to interest.

22.9.

The Company may deposit Client money in overnight deposits and will be allowed to keep any interest.

Lien

22.10.

The Company shall have a general lien on all funds held by the Company or its Associates or its nominees on the Client's behalf until the satisfaction of his obligations under this Agreement.

Netting and Set-Off

22.11.

If the aggregate amount payable by the Client is equal to the aggregate amount payable by the Company, then automatically the mutual obligations to make payment are set-off and cancel each other.

22.12.

If the aggregate amount payable by one party exceeds the aggregate amount payable by the other party, then the party with the larger aggregate amount shall pay the excess to the other party and all obligations to make payment will be automatically satisfied and discharged.

22.13.

The Company has the right to combine all or any Accounts opened in the Client name and to consolidate the Balances in such accounts and to set-off such Balances in the event of Termination of the Agreement.

23. EVENTS OF DEFAULT

23.1.

Each of the following constitutes an "Event of Default":

- (a) The failure of the Client to perform any obligation due to the Company.
- (b) If an application is made in respect of the Client pursuant to applicable Bankruptcy legislation or any equivalent act in another Jurisdiction (if the Client is an individual), if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed, or if the Client makes an arrangement or composition with the Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client.
- (c) The Client is unable to pay the Client's debts when they fall due.
- (d) Where any representation or warranty made by the Client in his Application Form or under this CFDs Trading Client Agreement is or becomes untrue.
- (e) The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
- (f) Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in paragraph 23.2 hereunder.
- (g) An action set out in paragraph 23.2 hereunder is required by a competent regulatory authority or body or court.

- (h) The Company reasonably considers that the Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or the Company is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client's wrongdoing.
- (i) The Company reasonably considers that there is a material violation by the Client of the requirements established by legislation of Vanuatu or other countries having jurisdiction over the Client or his trading activities, such being materiality determined in good faith by the Company.
- (j) If the Company suspects that the Client is engaged into money laundering activities or terrorist financing or card fraud or other criminal activities.
- (k) The Company reasonably suspects that the Client performed a prohibited action as set out in paragraph 10.9 hereunder.
- (l) The Company reasonably suspects that the Client performed Abusive Trading.
- (m) The Company reasonably suspects that the Client opened the Client Account fraudulently.
- (n) The Company reasonably suspects that the Client performed forgery or used a stolen card to fund his Client Account.
- (o) The Client's IP sends massive requests on the server which may cause delays in the execution time.

23.2.

- (a) If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following actions:
- (b) Terminate this Agreement immediately without prior notice to the Client.
- (c) Cancel any Open Positions.
- (d) Temporarily or permanently bar access to the Online Trading System(s) or suspend or prohibit any functions of the Online Trading System(s).
- (e) Reject any Order of the Client.
- (f) Restrict the Client's trading activity.
- (g) In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country or of the Payment Network / Institution or financial institution.
- (h) Cancel or reverse any profits or trading benefits and bonus gained through Abusive Trading. Losses resulting from Abusive Trading of the Client cannot be reversed.
- (i) Take legal action for any losses suffered by the Company.
- (j) Block the IP address of the Client who sends massive requests on the server which may cause delays in the execution time.

24. CURRENCY RATE CONVERSIONS

24.1.

Whenever we conduct currency conversions, we will do so at such reasonable rate of exchange as we shall select. We shall be entitled to charge and retain for our own account a mark-up on the exchange rates for arranging such conversion as we may from time to time specify to you and publish on our Main Website.

25. LANGUAGE

25.1.

You accept and understand that our official language is the English language and you should always read and refer to the Website for all information and disclosures about us and our activities. Translation or information provided in

languages other than English in our local websites is for informational purposes only and do not bind us or have any legal effect whatsoever nor responsibility or liability regarding the correctness of the information therein.

25.2.

All communication and notices between us shall be in English.

26. COMPANY WEBSITE

26.1.

The location of detailed information regarding our licenses, disclosures, Services, the Agreement, our Fees, and important policies is on our Website or available upon request.

27. ASSIGNMENT AND THIRD PARTY RIGHTS

27.1.

The Company may at any time sell, transfer, assign or novate to a third party any or all of its rights, benefits or obligations under this Agreement or the performance of the entire Agreement subject to providing 15 Business Days prior Written Notice to the Client. This may be done without limitation in the event of merger or acquisition of the Company with a third party, reorganisation of the Company, winding up of the Company or sale or transfer of all or part of the business or the assets of the Company to a third party.

27.2.

It is agreed and understood that in the event of transfer, assignment or novation described in paragraph 27.1 above, the Company shall have the right to disclose and/or transfer all Client Information (including without limitation personal data, recording, correspondence, due diligence and client identification documents, files and records, the Client trading history) transfer the Account and the Client Money as required, subject to providing 15 Business Days prior Written Notice to the Client.

27.3.

Your rights and obligations under this Agreement are personal to you and are not capable of transfer, assignment or novation.

28. FORCE MAJEURE

28.1.

Except as expressly provided in this Agreement, we will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing our obligations under this Agreement where such failure, interruption or delay is due to:

- (a) Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity or political crisis.
- (b) Act of God, earthquake, hurricane, typhoon, flood, fire, epidemic or other natural disaster.
- (c) Labour disputes not including disputes involving our workforce.
- (d) Suspension of trading on a Market, or the fixing of minimum or maximum prices for trading on a Market, a regulatory ban on the activities of any party (unless we have caused that ban), decisions of state authorities,

governing bodies of self-regulating organizations, decisions of governing bodies of organized trading Online Trading Systems.

- (e) A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, or supranational body or authority.
- (f) Breakdown, failure or malfunction of any electronic equipment, network and communication lines (not due to the bad faith or willful default of ourselves), hacker attacks and other illegal actions against our server and Online Trading System.
- (g) Any event, act or circumstances not reasonably within our control and the effect of that event(s) is such that we are not in a position to take any reasonable action to cure the default.
- (h) decisions by the legislative and/or other bodies of Vanuatu and other countries, that makes it impossible for the Party to fulfil its obligations under the Agreement;
- (i) discontinuance or suspension of the operation of any Market;
- (j) failure of communication for any reason with Market makers, mal-functioning and/or non-operation of any computer transaction system due to defectiveness or failure of the mechanic equipment, fault or stoppage in communication lines, any other problems in connection, breakdown or unavailability of access to the internet or the Online Trading System;
- (k) Suspension of trading on a market or the liquidation or closure of any market, or the fixing of minimum or maximum prices for trading on a market to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or a regulatory ban on the activities of any party (unless the Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading Online Trading Systems;
- (l) There is extreme volatility in the Underlying Asset / Market.

28.2.

In the event of Force Majeure, the affected Party must notify the other Party of the circumstances and of the events beyond its reasonable control within 3 Business Days.

28.3.

If the Company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under the Agreement) the Company may without prior notice and at any time take any or all of the following steps, as applicable and necessary:

- (a) Suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them.
- (b) Take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Client and other clients.
- (c) Shut down the Online Trading System(s) in case of malfunction for maintenance or to avoid damage.
- (d) Cancel any Client Orders.
- (e) Refuse to accept Orders from Clients.
- (f) Inactivate the Account.
- (g) Increase Margin requirements without notice.
- (h) Increase the Stop Out Level without notice.
- (i) Close out any or all Open Positions at such prices as the Company considers in good faith to be appropriate.
- (j) Increase Spreads.
- (k) Decrease Leverage.

29. TERM AND TERMINATION

29.1.

This Agreement shall be valid for an indefinite time period until its termination by virtue of the provisions of paragraph 29 herein.

29.2.

Without prejudice to the Company's rights under paragraph 29.3 hereunder to terminate the Agreement immediately without prior notice to the Client, each Party may terminate this Agreement by giving at least 15 Business Days Written Notice to the other Party. You also have the right to terminate the Agreement according to paragraph 30 below.

29.3.

We may terminate this Agreement immediately without prior notice upon the occurrence of any of the Events of Default of paragraph 23.1 of this CFDs Trading Client Agreement.

29.4.

Termination by any Party will not affect any obligation which has already been incurred by either Party or any legal rights or obligations which may already have arisen under the Agreement or any Transactions made hereunder.

29.5.

Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation) all outstanding costs and any other amounts payable to the Company, any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement.

29.6.

Once notice of termination of this Agreement is sent and before the termination date:

- (a) the Client will have an obligation close all his Open Positions. If he fails to do so, upon termination, the Company will close any Open Positions;
- (b) the Company will be entitled to cease to grant the Client access to the Online Trading System(s) or may limit the functionalities the Client is allowed to use on the Online Trading System(s);
- (c) the Company will be entitled to refuse to accept new Orders from the Client;
- (d) the Company will be entitled to refuse to the Client to withdraw money from the Account and the Company reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.

29.7.

Upon Termination any or all the following may apply as the case may be:

- (a) The Company has the right to combine any Accounts of the Client, to consolidate the Balances in such Accounts and to set off those Balances;
- (b) The Company has the right to close the Account(s);
- (c) The Company has the right to convert any currency;
- (d) The Company has the right to close out the Client's Open Positions;
- (e) In absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, if there is Balance in the Client's favour, the Company will (after withholding such

amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also pay any applicable amounts. Such funds shall be delivered in accordance to the Client's Instructions to the Client. It is understood that the Company will effect payments only to an account in the name of the Client. The Company has the right to refuse, at its discretion, to effect third party payments.

30. AMENDMENTS

30.1.

CFDs Trading Client Agreement

The Company may unilaterally change any terms of this CFDs Trading Client Agreement for any of the following reasons:

- (a) Where the Company reasonably considers that:
 - the change would make the terms of the CFDs Trading Client Agreement easier to understand; or
 - the change would not be to the disadvantage of the Client.
- (b) To cover:
 - the involvement of any service or facility the Company offers to the Client; or
 - the introduction of a new service or facility; or
 - the replacement of an existing service or facility with a new one; or
 - the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become very expensive for the Company to offer.
- (c) To enable the Company to make reasonable changes to the services offered to the Client as a result of changes in:
 - the banking, investment or financial system; or
 - technology; or
 - the systems or Online Trading System used by the Company to run its business or offer the Services hereunder.
- (d) As a result of a request of VFSC or of any other authority or as a result of change or expected change in Applicable Laws and Regulations.
- (e) Where the Company finds that any term in the CFDs Trading Client Agreement is inconsistent with Applicable Laws and Regulations. In such a case, it will not rely on that term but treat it as if it did reflect the relevant Applicable Laws and Regulations and shall update the CFDs Trading Client Agreement to reflect the Applicable Laws and Regulations.

30.2.

For any change in the CFDs Trading Client Agreement, the Company shall provide the Client with advance Written Notice of at least 15 Business Days. However, the Client acknowledges that a change which is made to reflect a change of Applicable Laws and Regulations or a request of a supervisory body may, if necessary, take effect immediately. When the Company provides Written Notice it shall tell the Client the date it comes into effect. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.

30.3.

In relation to Clients who are natural persons, for any change in the CFDs Trading Client Agreement, where the Company elects to provide Written Notice via a post on the Website, the Company shall also provide the said Written Notice with an additional means of Written Notice.

Costs

30.4.

The Company shall have the right to review its Fees and Costs schedule, from time to time. Such changes shall be effected on the Website and the Client is responsible to check for updates regularly. In the absence of a Force Majeure event, the Company shall be providing the Client with advance notice on its Website of at least 15 Business Days. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.

Margin Requirements and Stop Out

30.5.

Unless a Force Majeure Event has occurred, the Company has the right to change the Margin Requirements and the Stop Out Level, by providing at least 15 Business Days' notice. Such changes shall be effected on the Website and /or the Online Trading System and the Client is responsible to check for updates regularly. The Company has the right to apply new Margin requirements to both new and already Open Positions.

30.6.

The Company has the right to change Margin requirements and the Stop Out Level without prior notice to the Client in the case of Force Majeure Event and especially when there are Abnormal Market Conditions and high volatility. In this situation the Company has the right to apply new Margin requirements to the new positions and to the positions which are already open.

Swaps

30.7.

The Company has the right to change the Swaps on the Online Trading System without prior notice and the Client is responsible to check for updates regularly.

31. SEVERABILITY

31.1.

Should any part of this Agreement be held by any Court of competent jurisdiction to be unenforceable or illegal or contravene any rule, regulation or bylaw of any Market or regulator, that part will be deemed to have been excluded from this Agreement from the beginning, and this Agreement will be interpreted and enforced as though the provision had never been included and the legality or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected.

32. COMPLAINTS

32.1.

We have put in place internal procedures for handling any Client complaints fairly and promptly. If the Client wishes to report a complaint, he must send an email to the Company with the completed "Complaints Form" found on the Main Website. The Company will try to resolve it without undue delay and according to the "Company's Complaints Procedure for Clients" found on our Website.

32.2.

If a situation arises which is not expressly covered by a term of this Agreement, we and you agree to try to resolve the matter on the basis of good faith and fairness and by taking such action as is consistent with market practices.

32.3.

The Client's right to take legal action remains unaffected by the existence or use of any complaints procedures referred to above.

33. APPLICABLE AND GOVERNING LAW AND JURISDICTION

33.1.

If a settlement is not reached by the means described in paragraph 32 herein, all disputes and controversies arising out of or in connection with the Agreement shall be finally settled in court in Vanuatu.

33.2.

This Agreement and all transactional relations between you and us are governed by the Laws of Vanuatu.

33.3.

All transactions on behalf of you shall be subject to the Applicable Laws and Regulations. We shall be entitled to take or omit to take any measures which we consider desirable in view of compliance with the Applicable Laws and Regulations in force at the time. Any such measures shall be binding on you.

33.4.

All rights and remedies provided to the Company under the Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

34. NON-EXERCISE OF RIGHTS

34.1.

Either Party's failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Agreement or its failure to exercise any right or remedy to which we are entitled under this Agreement, shall not constitute an implied waiver thereof.

35. INDEMNITY

35.1.

You agree to indemnify us against any loss, liability, cost, claim, action, demand or expense incurred or made against us in connection with the proper performance of your obligations under this Agreement except where that loss, liability, cost, claim, action, demand or expense arises from our gross negligence, fraud or willful default or that of our employees.

36. LIMITATION OF LIABILITY

36.1.

The Company shall not be liable for any loss suffered by the Client in connection with the Services it provides to the Client under this Agreement unless such loss arises directly from the gross negligence, wilful default or fraud of the Company.

36.2.

Subject to the terms of this Agreement and Applicable Laws and Regulation, the Client agrees that the Company's maximum aggregate liability to the Client whether in contract, tort (including negligence) or otherwise shall not exceed the higher of the amount that would be recoverable by the Company under the Company's professional indemnity insurance if the Client's claim had been satisfied in full (less any amount, other than any excess payable by the Company under the terms of such insurance, that the Company is unable to recover through no fault of the Company).

36.3.

It is provided that the Company shall not be liable to the Client or any other person for any consequential, circumstantial, special or indirect damages (including without prejudice to the generality of the aforementioned, loss of profit, loss of opportunity, commercial losses and damages) which are incurred by the Client in connection with this Agreement.

36.4.

The Company will not be held liable for any loss or damage or expense or loss incurred by the Client in relation to, or directly or indirectly arising from but not limited to:

- (a) Any error or failure or interruption or disconnection in the operation of the Online Trading System(s), or any delay caused by the Client Terminal or Transactions made via the Client Terminal, any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high internet traffic demand, security breaches and unauthorized access, and other similar computer problems and defects.
- (b) Any failure by the Company to perform any of its obligations under the Agreement as a result of Force Majeure Event or any other cause beyond its control.
- (c) The acts, omissions or negligence of any third party.
- (d) Any person obtaining the Client's Access Data that the Company has issued to the Client prior to the Client's reporting to the Company of the misuse of his Access Data.
- (e) Unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and Access Data when the above are transmitted between the Parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means.

- (f) Any of the risks of the Risks Disclosure and Warnings Notice materializes.
- (g) Currency risk materializes.
- (h) Any changes in the rates of tax.
- (i) The occurrence of Slippage.
- (j) The Client relying on functions such as Trailing Stop, Expert Advisor and Stop Loss Orders.
- (k) Under abnormal Market Conditions.
- (l) Any acts or omissions (including negligence and fraud) of the Client and/or his Authorized Representative.
- (m) For the Client's or his Authorised Representative's trading decisions.
- (n) All Orders given through and under the Client's Access Data.
- (o) The contents, correctness, accuracy and completeness of any communication spread by the use of the Online Trading System(s).
- (p) In the event the Company provides information, recommendations, news, information relating to transactions, market commentary or research to the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or otherwise), the Company shall not, in the absence of its fraud, wilful default or gross negligence, be liable for any losses, costs, expenses or damages suffered by the Client arising from any inaccuracy or mistake in any such information given.
- (q) Your trading decisions.

37. REPRESENTATIONS AND WARRANTIES

37.1.

By agreeing to be bound by this Agreement, and again on each occasion that you place an Order, you represent and warrant to us as follows:

- (a) You are placing the Order and entering into the Transaction as principal (that is on your own behalf and not for any third person as agent or representative or trustee or custodian on behalf of someone else), unless you have produced, to our satisfaction, a document and/or powers of attorney enabling you to act as representative and/or trustee of any third person and relevant identification documents for such third party.
- (b) Your are entering into and performance of the terms of this Agreement and each Transaction does not breach, conflict with or constitute a default under any law, regulation, rule, judgment, contract or other instrument binding on you or any of your funds or assets.
- (c) You are not subject to any restrictions in placing the Order or entering into the Transaction.
- (d) You have not relied on any representation or information provided by us in reaching your decision to enter into the Transaction.
- (e) You are duly authorised to and have obtained all necessary power, authorisations and approval to enter into this Agreement and to sign, and deliver to us, the Application Form and to enter into each trade, give Orders and to otherwise perform your obligations under this Agreement and the Application Form.
- (f) All the information disclosed to us in your Application Form, the documentation provided and otherwise is true and accurate and that you undertake to inform us in writing should there be any changes to the information provided.
- (g) The documents handed over by you to us are valid and authentic and to the best of your knowledge and belief, the information provided in the Application Form and any other documentation supplied in connection with the application form, is correct, complete and not misleading and you will inform us if any changes to such details or information.
- (h) Your funds are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing.
- (i) You are over 18 years old and of sound mind, having no legal or other obstacle prohibiting you from entering into this Agreement.

- (j) You have provided us with those of your investment objectives which are relevant to our Services, for example whether there are any restrictions on the markets or instruments in which any Transactions will be sent for execution for you, depending on your nationality or religion.
- (k) All actions performed under the Agreement will not violate any law or rule applicable to the Client or to the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or by which any of the Client's assets or funds are affected.
- (l) The Client will not use the IP or the Online Trading System or Website in contravention to this Agreement, or for unauthorized or unlawful purposes and that he will use the IP, Online Trading System and Website only for the benefit of his Client Account and not on behalf of any other person.
- (m) The Client has read and fully understood the terms of the Agreement including the information in the Appendices.
- (n) The Client is not a Politically Exposed Person and does not have any relationship (for example relative or business associate) with a person who holds or held in the last twelve months a prominent public position. If the above statement is untrue and in the event that the Client has not disclosed this already in the Account Opening Application Form, he will inform the Company as soon as possible will notify the Company if at any stage during the course of this Agreement he becomes a Politically Exposed Person.
- (o) The Client is not from the Australia, USA, Canada and Turkey and FATF blacklisted countries as the Company does not accept Clients from these countries and from any other countries where special legal conditions or limitations exists.

38. CLIENT ACKNOWLEDGEMENT OF RISKS

38.1.

You unreservedly acknowledge and accept that:

- (a) You run a great risk of incurring losses and damages as a result of trading in CFDs and accept and declare that you are willing to undertake this risk. The damages may include loss of all your money and also any additional commissions and other expenses.
- (b) CFDs carry a high degree of risk. The gearing or leverage often obtainable in CFDs trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately larger movement in the value of your investment and this can work against you as well as for you. CFDs Transactions have a contingent liability, and you should be aware of the implications of this in particular the margining requirements.
- (c) When trading in CFDs you are trading on the outcome of the price of an Underlying Asset (e.g. currency or metal or commodity) and that trading does not occur on a Regulated Market but Over-The-Counter (OTC).
- (d) You have chosen the particular type of Service and Financial Instrument, taking your total financial circumstances into consideration which you consider reasonable under such circumstances.
- (e) You agree and understand that trading on an electronic Online Trading System carries risks.
- (f) To have read our "Risk Disclosure and Warnings Notice", which is found on our Main Website.

39. INDUCEMENTS AND CONFLICTS OF INTEREST

39.1.

Should the Company pay or receive any fees or inducements other than to the Introducers as per the Company's standard remuneration policies, it shall notify the Client according to Applicable Regulations.

39.2.

Despite any inducements that the Company may pay or receive from third parties, in order to avoid any possible conflicts of interest, we have in place a "Summary of Conflicts of Interest Policy" and all our staff is trained on and signs a declaration to confirm they understand and uphold.

40. CLIENT CONSENTS

40.1.

You agree and understand that you will not be entitled to delivery of, or be required to deliver, the Underlying Asset of the Financial Instrument, nor ownership thereof or any other interest therein.

40.2.

You agree and understand that no interest shall be due on the money we hold in your Account.

40.3.

You agree and understand that CFDs trading is not done in a regulated market.

40.4.

You solemnly declare that you have carefully read and fully understood the entire text of this CFDs Trading Client Agreement, the Fees and Costs and the Contract Specifications (which form the Agreement between us) with which you fully agree.

40.5.

You solemnly declare that you have read and understood the various important company policies and procedures found on our Website and specifically:

- (a) "Summary Conflicts of Interest Policy"
- (b) "Summary Best Interest and Order Execution Policy"
- (c) "Risk Disclosure and Warnings Notice"
- (d) "Complaints Procedure for Clients"
- (e) "Privacy and Cookies Policy".

40.6.

You specifically consent to the provision of the Agreement and our various policies (of paragraph 40.5 above) and any amendments thereto by means of our Website and you confirm that you have regular access to the internet in order to refer to these at any time. It is understood that if you wish, you may request the same to be sent by post, email or facsimile.

40.7.

You consent to us providing you with Trade Confirmations and Reports via our Online Trading System. It is understood that you have the right to ask the Company for Reports to be sent by post, email or facsimile.

41. FINAL PROVISIONS

41.1.

The Agreement overrides any other agreements, arrangements, express or implied statements made by the Company.

41.2.

The Agreement shall be binding upon and shall insure to the benefit of the parties and their permitted successors and assigns.

This policy has been accepted and signed off by a Director of Vanex Limited:

Date: _____ Full Name: _____ Signature: _____