



## **Client Agreement**

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## CLIENT AGREEMENT

### 1. INTRODUCTION

- 1.1. This Client Agreement (the “**Agreement**”) is entered by and between you (the “**Client**”) and us (the “**Company**”). It sets out the basis on which we will enter into Transactions with you. It governs each Transaction entered into or outstanding between us and you on or after the date that this Agreement comes into effect.
- 1.2. We may refer to ourselves as “we”, “us”, “our”, “ours” or “ourselves”, as appropriate. Similarly, you, the Client, may be referred to as “you”, “your”, “yours” or “yourself”, as appropriate.
- 1.3. The terms of this Client Agreement are legally binding and will take effect after receipt by you, or on you beginning or continuing to undertake business with us.

### 2. SERVICES WE MAY PROVIDE AND DEALINGS BETWEEN YOU AND US

- 2.1. The Operative Agreements governs all your trading activity and non-trading operations with us. You must read it carefully. Amongst other things, they set out those matters which we are required to disclose to you under the Applicable Regulations.
- 2.2. In relation to any Transaction, we act on a principal-to-principal or agency basis on your behalf. This means that, unless otherwise agreed, we will treat you as our client for all purposes. It also means that, unless otherwise agreed, you will be directly and fully responsible for performing the obligations under each Transaction you make. If you act in relation to or on behalf of another person, we will not accept that person as an indirect client of ours and will accept no obligation to that person, unless otherwise specifically agreed. This is regardless of whether or not you make the identity of that person known to us.
- 2.3. The following Services that we may provide are subject to you fulfilling your obligations owed to us under the Operative Agreements.
- 2.4. We may offer the following Services to you:
  - a) receive and transmit orders or execute (on our own account) orders for you in certain financial instruments as a principal or as an intermediary (in accordance with our Order Execution Policy);
  - b) provide foreign currency services provided they are associated with the provision of an investment service that we offer to you;
  - c) provide safekeeping and administration of financial instruments for your account (as and if applicable). This includes custodianship and related services, such as cash/collateral management; and/or
- 2.5. granting you margin to transact with an Instrument, provided that you are party to a Transaction; and
  - a) any other services that we may provide from time to time on these or other terms as agreed between us. We may do whatever we consider necessary or desirable (but are not obliged to do so) for, or incidental to, the provision of our Services including but not limited to the provision of research in relation to any investment, (together, the “**Services**”).
- 2.6. We transact with you on an execution-only basis and will not:
  - a) provide you with any form of investment advice for your planned Transactions or monitor the status of the current ones;
  - b) check the suitability of the Transaction on your behalf;
  - c) make any statements of opinion to encourage you to make any particular Transaction;
  - d) monitor or advise you on the status of any Transaction; and

- e) close your Open Positions on our own initiative, if this is prohibited by the Applicable Regulations or we will follow the provisions as set out in the Operative Agreements. We can, in our absolute discretion, close your Open Positions when a decision is made to stop offering a product related to your Open Positions.
- 2.7. We may enter into Transactions with you in Instruments specified on our Website. This is subject to you meeting your obligations under the Operative Agreements.
- 2.8. For specific categories of Instruments, you agree to any additional agreements as required posted on our Website or where relevant, Publishing Channels, or share any additional information with us that we may request from time to time. We may subsequently share this information with our authorised agents or third parties as needed from time to time.
- 2.9. You will not receive any form of investment, legal, regulatory, tax, or other advice from us. You should not expect us (or one of our employees or representatives) to provide personal recommendations or advice on the merits of any specific Transactions. When evaluating the merits of a Transaction, it is your responsibility to seek independent advice or rely on your own judgment, market knowledge, and experience.
- 2.10. Profit or loss in the currency denominated in the Trading Account is deposited in and/or withdrawn from the Trading Account once the Transaction is closed.
- 2.11. We may, from time to time and at our discretion, provide factual information about the market or about matters of process and risk related to Transactions or Instruments. We may post this Information on our Website, Publishing Channels or otherwise. Where we do so, the following applies:
  - a) The information is provided solely to enable you to make your own investment decisions and does not amount to investment advice or unsolicited financial promotions;
  - b) The information may contain a restriction on the person or category of persons for whom that document is intended or to whom it is distributed. You agree to not pass it on to any other person; and
  - c) We make no representation, warranty or guarantee as to the accuracy of completeness of such information or to the tax consequences of any Transaction.
- 2.12. We cannot guarantee that you will receive such information at the same time as other Clients. Any information that we provide from time to time on our Website or by other means set out under clause 12.1 including but not limited to push notifications, in-app messaging, on-platform messaging and social channels may appear in one or more screen information services (the “**Publishing Channels**”).
- 2.13. The information provided by us on our Publishing Channels is subject to change and may be withdrawn by us at any time without notice.
- 2.14. The information does not necessarily take into consideration the relevant legislative or regulatory framework of the country where you are a resident. It is your responsibility to ensure compliance with all applicable laws.
- 2.15. We have the right to request information about your knowledge and experience in the investment sector so that we can assess whether the service or product envisaged is appropriate for you (if required). You are obliged to provide this information from time to time.
- 2.16. If you elect not to provide such information, or provide insufficient information to us, we may not be able to determine whether the Service or product envisaged is appropriate for you. We will assume that the information you provide to us about your knowledge and experience is accurate. Therefore, we will have no responsibility to you if such information is incomplete, misleading, changes, or becomes inaccurate. This is the case unless you have informed us of any changes in the information you have previously provided to us.
- 2.17. We may suspend your Account at any time for any reason in our absolute discretion. We can do so with or without a Written Notice to you, until and if an alternative remedy is chosen.

These grounds may include but are not limited to the following:

- a) Abnormal Market Conditions;

- b) erroneous Orders;
- c) Stop Loss;
- d) Take Profit;
- e) Instructions made in absence of sufficient Balance; and
- f) any actions that create a negative trading experience for our other clients.

2.18. All trade Requests are subject to size considerations. If the requested trade size is larger than we are able to fill at any particular moment due to prevailing market conditions, then either:

- a) the Order may be executed partially; or
- b) the entire trade or Order may be rejected at our sole discretion.

2.19. We reserve the right to suspend, close, or unwind any Transaction where either of the following occurs:

- a) The Transaction has resulted from any misconfiguration, human error or technical error on our or your part; and
- b) We suspect any fraud, manipulation, arbitrage, or other forms of deceitful or fraudulent activity on your account or multiple accounts you hold with us or otherwise related or connected to any and/or all Transactions.

2.20. Under such circumstances mentioned above, we will be entitled to withdraw any profits and charge any costs which we deem, in our sole discretion, to have been inappropriately gained by you. We will not be liable for:

- a) the cancelation of any Transaction or profits; or
- b) in the event of any damages or losses which may result from the suspension, closure or unwinding.

2.21. You agree to transfer your personal data to us. We are registered as a data controller by law. This data is used for identification, administrative, and business purposes so we can meet our legal and contractual duties under this and other agreements between the parties. We can also transfer this data to auditors, lawyers, financial consultants, and other service providers and partners we work with.

2.22. We may offer you the option to open and trade on a demo account. Execution in a demo account environment might lead to a different outcome than in a live one. We are not liable for any loss or other damage that you may incur because of these differences in execution.

### **3. YOUR TRADING HISTORY RECORDS**

3.1. You understand, confirm, and accept that we may at any time and in our sole discretion archive any and/or all of your trading history in MetaTrader 4 and/or MetaTrader 5 Trading Platforms or such other successor or replacement Trading Platform that we may introduce from time to time. This can be done without prior written consent and/or Written Notice to you. The trading history may be summarised into a single line in the respective MetaTrader 4 and/or MetaTrader 5 trading account (and where relevant such other replacement or successor Trading Platform that we may in our absolute discretion introduce from time to time), where such trading history records exceed a timeframe of one (1) month.

3.2. You further understand, confirm, and accept that such archived trading and non-trading history will be accessible and/or downloadable at any time. This can be done from and/or within the Client Dashboard.

3.3. We confirm that your archived original trading history records from MetaTrader 4 and MetaTrader 5 Trading Platforms (and where relevant such other replacement or successor Trading Platform that we may in our absolute discretion introduce from time to time) within the Client Dashboard will be accessible and/or downloadable by you at any time. This can be done from and/or within the Client Dashboard.

3.4. We confirm that all Client records and/or trading and non-trading activity, current and/or past and/or archived will be maintained for the relevant retention period pursuant to the Applicable Regulations.

#### **4. TAX FILINGS AND LEVIES**

- 4.1. You are solely responsible for all tax filings, returns and reports on any Transactions under applicable law and Applicable Regulations. You are solely responsible for payment of all taxes (including any transfer or value added taxes) arising in connection with any Transaction.

#### **5. CORPORATE ACTIONS**

- 5.1. When you trade stocks, stock CFDs, and indices, we may notify you of the corporate actions that apply to these Instruments. However, we are not obliged to do so. These corporate actions may include but are not limited to:
- a) stock splits;
  - b) reverse splits;
  - c) spin-offs;
  - d) dividends;
  - e) entitlement issues;
  - f) mergers & acquisitions;
  - g) reorganisations;
  - h) takeover offers; and
  - i) name and symbol changes.
- 5.2. It is your responsibility to keep track of the upcoming corporate events that may affect your Instruments and any open Positions you have.
- 5.3. You may be eligible to partake in a pending or active class action or group class action. We will not notify you about any pending or active class actions or group actions in which you are eligible to partake.
- 5.4. We will apply corporate actions to your Instruments on the basis of good faith and market practice.
- 5.5. We will also consider how these corporate actions impact our dealings with liquidity providers and other intermediaries that we use. We may pass on the outcome to you. Please note that this may incur additional costs for you and we are not required to provide additional warning.
- 5.6. Where a corporate event affects some, but not all, Instruments held in a pooled account, we will allocate the affected Instruments to any eligible clients. We will do so in a fair and equitable manner.
- 5.7. We will reflect a corporate action on your Trading Account only after receiving confirmation from the relevant counterparties and intermediaries that the corporate actions have been completed.
- 5.8. We may close out any of your Open Positions at the market price following a corporate event to make any required adjustment due to the corporate actions.
- 5.9. You should have sufficient Balance to buy any additional stocks available to you as a result of a corporate action. If funds or stocks are due to you without any additional payment, they will be deposited to your Trading Account. This will be subject to any applicable fees and taxes.
- 5.10. If you are entitled to a fraction of a stock, we may aggregate those fractional entitlements and sell the aggregate. We may then deposit the proceeds to your Trading Account subject to any applicable fees.
- 5.11. In the case of a spin-off, it may be applied to the primary symbol and will not be transferred to the new spin-off. We will add the spin-off symbol to market watch as soon as practicable, but we cannot guarantee that this will take place before market opening.
- 5.12. We may inform and assist you in exercising your voting rights attached to the ownership of your stocks at an annual general meeting of shareholders of the stock issuer or otherwise. We are not obliged to do this. If we do this, you

must return any valid election correspondence by the deadline we specify. Your elections are deemed to be irrevocable and final from the moment we receive them.

- 5.13. If you do not meet the election correspondence deadline, we may opt to vote on your behalf on the default terms.
- 5.14. You may be responsible for claiming and receiving dividends, interest payments, and other income payments accruing to your Instruments. We may claim or reclaim tax credits on dividends or other income on eligible stocks.

## **6. CONFLICTS OF INTEREST**

- 6.1. When we deal with you or on your behalf, we (or one of our employees, officers, or an associate affiliated with us) may have a material interest in the outcome of your transaction. This interest may conflict with your interest.
- 6.2. If there is a potential conflict of interest involving you or any of our clients, we will manage the conflict in accordance with our Conflicts Policy which can be found on our Website or is available on request.
- 6.3. A potential conflict of interest exists in the following circumstances:
  - a) We are on the other side of your Transaction as a principal trading on our own account;
  - b) We are on the other side of your Transaction as a matched principal and cannot trade on our own account;
  - c) We may match your Transaction with that of another client by acting on their behalf as well as on yours;
  - d) We may deal in an Instrument which we may have covered when providing factual information about the market to a client on our Website or our Publishing Channels;
  - e) We may provide Services to other clients concerning Transactions in a market that might be against your interests;
  - f) If you were introduced to us by our associate, we may pay a fee to this associate. This fee may depend on the volume of your Transactions, or under a different fee arrangement; and
  - g) We may receive inducements (including non-monetary) from persons other than our clients if permissible under the Applicable Regulations. This is if the inducements are designed to enhance the quality of our Services and do not impair our ability to act in the best interests of our clients.
- 6.4. You hereby acknowledge that you are aware of the possibility that certain circumstances may result in a conflict of interest. You authorise us to proceed with the Transaction in question notwithstanding such conflict.

## **7. COMMISSIONS, CHARGES AND OTHER COSTS**

- 7.1. You will be obliged to pay us the commissions, charges and other costs (including Spreads) as set out on our Website or as notified to you from time to time under the Operative Agreements and Publishing Channels.
- 7.2. We may vary commissions, charges and other costs from time to time without prior Written Notice to you. All changes in commissions, charges and other costs are displayed on the Website and posting on the Website and if relevant Publishing Channels will apply immediately after they are published.
- 7.3. It is your responsibility to stay informed about the latest commissions, charges, and additional costs that will be applied to you as a result of the Transaction.
- 7.4. We may, from time to time, where not prohibited by Applicable Regulations, deal on your behalf with persons with whom we have a soft commission arrangement with. This soft commission arrangement permits us (or another member of our group) to receive goods or services in return for transacting investment business with such persons.
- 7.5. It is our policy in relation to these agreements to ensure that such arrangements operate in your best interest. For example, because the arrangements allow access to information or other benefits which would not otherwise be available.



- 7.6. You undertake to pay all stamp expenses relating to this Agreement and any documentation which may be required for the carrying out of the Transactions.
- 7.7. We may also charge you for the provision of other Trading Account features and settlement services (as applicable). Additional charges may be disclosed in the Operative Agreements.
- 7.8. Your funds are held in our accounts, including segregated accounts opened in our name on your behalf for holding your funds. This is separate from our own funds.
- 7.9. Unless you are notified in advance, you acknowledge and agree that we will not pay interest to you on funds that are located in your accounts.
- 7.10. We will be entitled, at our sole discretion, to refuse to provide the subscription for a particular Trading Account or all of your Trading Accounts. We can also cancel a previously provided subscription without giving prior notice or explanation of reasons.
- 7.11. We will, under no circumstances, be held liable for not canceling the subscription due to your inability to access the Trading Account.

## **8. PAYMENT, CURRENCY CONVERSION AND SET-OFF**

- 8.1. The amounts payable to you under the Operative Agreements are automatically converted by us into the currency you chose when opening the Trading Account. For these conversions, we use the relevant exchange rate for spot dealings in the foreign exchange market.
- 8.2. We are entitled, without prior notice to you, to make any currency conversions which we consider necessary or desirable for the purposes of complying with our obligations or exercising our rights under the Operative Agreements or any Transaction. Any such conversion will be effected by us in a manner and at rates we may, in our discretion, determine, having regard to the prevailing rates for freely convertible currencies.
- 8.3. You will bear all foreign currency exchange risk arising from:
  - a) any transaction; or
  - b) our compliance with obligations; or
  - c) the exercise of our rights under the Operative Agreement.
- 8.4. You may deposit funds to your Trading Account at any time.
- 8.5. Fund deposits and withdrawals to or from the Trading Account for non-trading operations will be governed by the Applicable Regulations.
- 8.6. If you have an obligation to pay any amount to us which exceeds the Balance on your Trading Account, you will pay the amount representing the excess within two (2) Business Days of the obligation arising other than where negative balance protection exists under Applicable Regulation.
- 8.7. You acknowledge and agree that we have the right to close out your Open Positions and exercise other default remedies against you. This is without prejudice to any of our other rights under the Agreement.
- 8.8. When a sum is due and payable to us in accordance with the Agreement, and sufficient cleared funds have not yet been credited to your Trading Account, we will be entitled to treat you as having failed to make a payment to us. We can then exercise our rights under the Agreement.
- 8.9. We will regularly update the available payment system on the deposit & withdrawal section. The availability of each payment system may differ depending on your country of residence. The available payment systems will be located in the Client Dashboard.
- 8.10. Any sum payable by you to us under the Operative Agreements may be worth the following:

- a) Equal to the aggregate amount payable by us to you. In this case, where there are any mutual obligations in respect of payments owed to us by you or payments owed to you by us, these can be matched and discharged; and/or
- b) An excess of the aggregate amount payable by us to you. In this case, we may set-off any mutual obligations in respect of payments owed to us by you or payments owed to you by us and claim the difference owed to us by you.

8.11. In the event you have multiple Trading Accounts with us, we may discharge any amounts due to it under one Trading Account. We can do so by transferring funds from the Balance of any other trading Account you hold with us.

8.12. As a result of this transfer, you may suffer losses due to margin calls, triggered Stop Outs, and the Trading Account may go into a negative Balance. If this occurs, we will not be liable other than where a negative balance protection exists under Applicable Regulation.

## **9. PROVIDING QUOTES**

9.1. The rules for providing Quotes for your Transactions can be found in the relevant Terms of Business as provided to you from time to time.

## **10. OUR LIABILITY TO YOU**

10.1. Nothing in the Operative Agreements will exclude or restrict any duty or liability we owe you under the Applicable Regulations, including liability for your personal injury or death.

10.2. You acknowledge that we will not be liable for any direct, consequential, special, or indirect losses, costs, expenses, or damages suffered by you. This:

- a) is in the absence of our fraudulence, willful default, or gross negligence;
- b) includes any inaccuracy or mistake in any information given to you; and
- c) includes, without limitation, information relating to any Transactions.

10.3. Subject to our right to void or close any Transaction in the specific circumstances set out the Operative Agreements, any Transaction following such inaccuracy or mistake will nonetheless remain valid and binding in all respects on both us and you.

10.4. We will not, in the absence of fraud, wilful default or gross negligence on our side, be liable for any of your:

- a) losses, costs, expenses or damages;
- b) consequential special or indirect losses;
- c) loss of profits;
- d) loss of opportunity (including in relation to subsequent market movements as a result of prevailing market conditions);
- e) failure to avoid a loss;
- f) loss or corruption of data; or
- g) loss of goodwill or reputation.

This includes losses arising directly or indirectly from:

- a) any error or failure in the operation of the Trading Platform or any delay caused by the Client Dashboard;
- b) any Transactions made via the Client Dashboard;
- c) any failure by us to perform any of our obligations under the Operative Agreements as a result of causes beyond our control, including Force Majeure Events;

- d) any inaccuracy or mistake in any information we make available to you in relation to your Transactions or otherwise;
- e) any acts, omissions or negligence of any third party; including an unauthorised third person's access to your personal data or Access Data;
- f) any Order placed by you on the Trading Platform and the delay in the Order's execution;
- g) any inability to execute an Instruction or Order;
- h) any inability to modify and cancel your Order;
- i) any currency risk;
- j) any slippage and gapping;
- k) any risks applicable to trading Instruments;
- l) any changes in the rates of taxes applicable to you or other adverse tax implications of the Transactions;
- m) your reliance on Stop Losses;
- n) your reliance on information about normal trading hours for a particular Instrument;
- o) the effect of a corporate event or a corporate action;
- p) the effect of your failure to comply with the Operative Agreements;
- q) the effect of your Trading Account being disabled due to inactivity or Clearly Erroneous Order(s);
- r) any failure of the whole or any part of our software or any systems or network links or any other means of communication; and
- s) any computer viruses, worms, software bombs or similar items being introduced into your computer or mobile hardware/software while using your Trading Platform.

10.5. We will not be liable for the solvency, acts, or omissions of any third party referred to in the Operative Agreements. This includes a custodian, sub-custodian, credit, or financial institution. This applies in circumstances where we have taken reasonable care in selecting and appointing this third party in accordance with the Applicable Regulations.

10.6. Any of your liability to us under the Operative Agreements may in whole or in part be released, compounded, compromised or postponed by us in our absolute discretion. Doing so will not affect any rights in respect of that or any liability not so waived, released, compounded, compromised or postponed.

10.7. We may, at our sole discretion, indemnify you by:

- a) crediting your Trading Account (with explanation);
- b) reopening erroneously Closed Positions; or
- c) deleting erroneously Opened Positions or placed Orders.

10.8. You will indemnify us and keep us indemnified on demand. This applies to:

- a) all liabilities, costs (including any legal costs, penalties, and any interest), claims, demands, losses, and expenses of any nature whatsoever;
- b) those incurred by us as a direct or indirect result of any failure by you to perform any of your obligations under the Operative Agreements; and
- c) any liabilities, costs, claims, demands, losses, and expenses that may arise in relation to the execution or as a result of the execution of any of your Transactions.

10.9. A waiver by us of a breach of any of the terms of the Operative Agreements does not constitute a waiver of any other breach of those terms. Such waiver will not prevent us from subsequently requiring compliance with the waived obligation.

- 10.10. The rights and remedies provided to us under the Operative Agreements are cumulative and are not exclusive of any rights or remedies provided by law or Applicable Regulations thereof.

## **11. COMMUNICATIONS**

- 11.1. The rules of communication between us and you are set out in the Terms of Business. You will give Instructions and Requests via the Client Dashboard, in accordance with the Terms of Business.

## **12. WRITTEN NOTICE**

- 12.1. Any Written Notice given under this Agreement may be made as follows:
- a) Trading Platform via internal mail;
  - b) email;
  - c) post;
  - d) information published in the Company news section on the Website; or
  - e) Any other means of communication accepted by you as a valid method, including push notifications, and in-app and in-browser messages you receive from us.
- 12.2. All contact details you provide (e.g., address or email address as last notified) will be used as applicable. You agree to accept any notices or messages from us at any time and through any communication method we notify you of in advance where you have either (a) accepted this method explicitly; or (b) you have responded to such communication (which shall be deemed to be acceptance of that communication means).
- 12.3. Any such Written Notice will be deemed to have been served:
- a) if sent by email, within one (1) hour after emailing it;
  - b) if sent by Trading Platform internal mail, immediately after sending it;
  - c) if sent by post, one (1) Business Day after posting it; or
  - d) if posted on the Company news section on the Website and where relevant Publishing Channels, within one (1) hour after it has been posted.

## **13. AMENDMENT AND TERMINATION**

- 13.1. We may amend the terms of the Operative Agreements at any time by Written Notice to you. The amendments take effect immediately after the Written Notice is deemed served to and received by you under Clause 12.
- 13.2. Either party may terminate the Operative Agreements by giving Written Notice to the other party.
- 13.3. Terminating the Operative Agreements will not change any responsibilities we or you already have for any Open Position.
- 13.4. Terminating the Operative Agreements will not affect any ongoing legal rights or duties that are in effect under the Operative Agreements.
- 13.5. Upon termination of the Operative Agreements, we may, without prior Written Notice to you:
- a) discontinue your access to the Trading Platform;
  - b) close your Trading Account(s);
  - c) perform any currency conversion to enable the termination of the Operative Agreements;
  - d) suspend, freeze or close any Open Positions;

- e) reject new Orders; and / or
- f) take any other necessary actions we deem appropriate to give effect to the termination of the Operative Agreements with you.

13.6. Upon termination of the Operative Agreements, all amounts payable by you to us will become immediately due, including:

- a) all outstanding commissions, charges and costs;
- b) any charges and additional expenses incurred or to be incurred by us as a result of the termination of the Operative Agreements;
- c) any charges incurred for transferring your funds or Instruments elsewhere under your instructions;
- d) any losses and expenses from closing out any Open Positions or settling any outstanding obligations incurred by us on your behalf and for your benefit; and
- e) any damages that arose during the arrangement or settlement of any pending obligations.

13.7. Upon termination of the Operative Agreements, we reserve the right to consolidate the Balances of your Trading Accounts and keep your funds. We will keep the funds as long as necessary to close your Open Positions and cover any expenses we incur as listed in Clause 13.6.

13.8. We will close your Trading Account(s) after we have settled all amounts due to us by you under the Operative Agreements.

13.9. If there is a Balance in your favour upon termination, then we will pay out the Balance as soon as practicable, subject to any deductions we might make under Clause 13.6. We will provide you with a statement showing how that Balance was arrived at and, where appropriate, instruct any third-party custodian or other intermediary to also pay out any applicable amounts that are due to you. When making this pay out, we will follow the rules set out in the Operative Agreements and pursuant to your instructions where this is feasible.

13.10. We reserve the right, at our absolute discretion, to disable your account without prior Written Notice. This can happen if you place an abnormal number of erroneous requests which create an extra-load to our servers and can cause a negative trading experience for our other clients of the respective servers.

13.11. Erroneous requests may include, but are not limited to:

- a) invalid stops or modifications;
- b) wrong Trading Platform or server log;
- c) over limit volume or number of orders;
- d) requests with not enough account funds.

## **14. PERSONAL DATA**

14.1. We may use, store or otherwise process personal information you provide to us in connection with the provision of the Services.

14.2. If you are an individual, we are obliged to supply to you, on request, a copy of the personal data which we hold about you (if any), provided that you pay us the necessary costs for doing so, where such requests are excessive (in our sole discretion).

14.3. By entering into this Agreement, you expressly consent to us transmitting your Information to any third parties. These third parties may require such information in order to effectively implement the Services or execute any operational function performed by us to you (e.g., refunding you your money held by us).

14.4. Communications between you and us may be recorded. Any recordings will be and remain our sole property. You will accept them as conclusive evidence of the Instructions/Requests or conversations so recorded. You agree that we may deliver copies of transcripts of such recordings to any court, regulatory or government authority.

14.5. Our Privacy Policy sets out how it collects and process personal data.

## **15. CONSENT TO DIRECT CONTACT**

15.1. You accept that we, for the purpose of marketing financial services and products, and unless otherwise informed by you in writing of the contrary, may, from time to time, make direct contact with you by telephone or otherwise (acting at all times in accordance with Applicable Regulation).

## **16. MARKET ABUSE**

16.1. You will not arrange or execute or place an Open Position, or Order that contravenes any applicable laws or Applicable Regulations in relation to Market Abuse. More rules about how we will proceed if we suspect a case of Market Abuse can be found in the relevant Terms of Business.

16.2. If we have grounds to suspect that you have engaged in Market Abuse, we may without any form of warning or reasoning, close any Open Positions or Orders on your Trading Account. We may also take any other steps we deem necessary to remedy the consequence of your suspected violation. You will be informed of the forced closures after they take place.

## **17. DEFAULT**

17.1. Each of the following constitutes a "Default" under this Agreement:

- a) your failure to provide any Initial Margin and/or Hedged Margin, or other amount due under the Operative Agreements;
- b) your failure to perform any obligation due to us;
- c) any breach of this Agreement and/or the relevant Operative Agreements;
- d) the initiation by a third party of proceedings for:
  - i. your bankruptcy (if you are an individual); or
  - ii. for your winding-up; or
  - iii. for the appointment of an administrator or receiver for any of your assets (if you are a company); or
  - iv. if you make an arrangement or compromise with your creditors; or
  - v. any procedure which is similar or analogous to any of the above is commenced in your respect.
- e) where any representation or warranty made by you in Clause 18 herein is or becomes untrue;
- f) where you are unable to pay your debts when they fall due;
- g) where you (if you are an individual) die or become of unsound mind; or
- h) where you attempt and/or perform any of the actions which we determine (in our sole discretion) as:
  - i. fraud;
  - ii. manipulation;
  - iii. swap-arbitrage; or

- iv. other forms of deceitful or fraudulent activity suspected in your Trading Account or other accounts with us (as relevant).
- i) where there is a material violation by you of any requirements established under applicable laws and Applicable Regulations, where we determine such materiality in good faith;
- j) you are added to any sanctions list by a government, international organisation, or regulatory authority;
- k) where we suspect that you are engaged in money laundering activities or terrorist financing or other criminal activities;
- l) where there are any other circumstances where we reasonably believe that it is necessary or desirable to take any action set out in Clause 17.2 herein;
- m) where you have carried out trading:
  - i. which can be characterised as excessive without a legitimate intent, to profit from market movements;
  - ii. while relying on price latency or arbitrage opportunities; or
  - iii. which can be considered as Market Abuse.

17.2. If a Default occurs, we may, at our absolute discretion, at any time and without prior Written Notice, take one or more of the following steps:

- a) terminate the Operative Agreements without Written Notice;
- b) close out all or any of your Open Positions at current Quotes;
- c) debit your Trading Account(s) for the amounts which are due to us;
- d) suspend or close any or all of your Trading Accounts held with us;
- e) refuse to open new Trading Accounts for you;
- f) adjust your Trading Account Balance to remove any Illicit profits; and/or
- g) convert any currency if necessary to deal with the consequence of the Default.

17.3. In case of a Default described in Clause 17.1(g), the remaining Balance will be sent to your next of kin or other qualifying person pursuant to applicable law. This will occur once we receive the necessary evidence showcasing the right to claim the Balance.

## **18. YOUR REPRESENTATIONS AND WARRANTIES**

18.1. You represent and warrant to us the following set out in this clause. You also agree that each such representation and warranty is deemed repeated each time you give an Instruction or Request by reference to the circumstances prevailing at such time:

- a) the information provided by you to us in the Client Registration Form and the Operative Agreements and at any time thereafter is true, accurate and complete in all material respects;
- b) You have read and fully understood the terms of the Operative Agreements, including the Risk Acknowledgement and Disclosure provided to you from time to time;
- c) You are duly authorised to enter into the Operative Agreements, to give Instructions and requests and to perform any obligations thereunder;
- d) You act as principal;
- e) All actions performed under the Operative Agreements will not violate:
  - i. the Applicable Regulations or any law, ordinance, charter, by-law or rule applicable to you or to the jurisdiction in which you are a resident; or

- ii. any agreement by which you are bound or by which any of your assets are affected.
- f) You consent to the provision of the information of the Operative Agreements by means of our Website and/or any other means which we choose at our sole discretion including the Publishing Channels.
- g) You confirm that you have regular access to the internet and consent to us providing you with information (which may include posting such information on our Website and where relevant Publishing Channels). This information includes, without limitation, information about:
  - i. amendments to the terms and conditions;
  - ii. costs;
  - iii. fees;
  - iv. the Operative Agreements;
  - v. policies; and
  - vi. the nature and risks of your investments.
- h) Your transaction with us may be one or more of the following:
  - i. speculative;
  - ii. hedging;
  - iii. investments;
  - iv. intraday trading; or
  - v. managing risk.

In the event where the purpose of your Transaction is other than the above, you undertake to notify us. If the purpose changes at any stage during the course of this Agreement, you must notify us.

- i) You hereby additionally represent that:
  - i. you are not a target of any relevant sanctions list;
  - ii. you are not owned or controlled by any individuals or entities included in the applicable sanctions list;
  - iii. funds used by you are not derived from, nor will they benefit, the governments of Russia or Belarus;
  - iv. funds used by you are not derived from, nor will they benefit, any individuals or entities subject to an applicable sanctions list;
  - v. you will not use any funds to support or facilitate activities, businesses, or transactions with any sanctioned parties or in violation of any applicable sanctions;
  - vi. transactions may be delayed for additional due diligence to ensure compliance with applicable sanctions laws and policies;
  - vii. transactions violating applicable sanctions laws or policies will be blocked, frozen, or rejected as required, or returned if they do not align with our risk appetite; and
  - viii. you will report any applicable sanctions violations to the appropriate regulatory authority, including attempts to evade or circumvent applicable sanctions laws and regulations.

18.2. We have the right to render any Position voidable or to close out any or all Positions at the current Quotes at any time, at its absolute discretion, if you breach this clause 18. This is in addition to all other rights and remedies available to us from time to time.



## **19. SECURITY INTEREST**

### **19.1. You grant us:**

- a) a first fixed charge on;
- b) a general lien over; and
- c) a right of set-off,

in respect of all stocks held on or due to be delivered to your Trading Account by us on your behalf and for your benefit ("**Security**"). This is in order to ensure your compliance with the Operative Agreements. You appoint us as your agent to take any actions necessary to perfect this Security.

### **19.2. If you fail to comply with any provisions of the Operative Agreements, the Security will be enforceable against you by us. We, while acting in good faith and without any notice to you, may:**

- a) cancel, close out, or reverse any stock Transaction we have entered into for your benefit and on your behalf; and
- b) sell or otherwise dispose of any stocks subject to the relevant Security at any available price.

## **20. FORCE MAJEURE**

### **20.1. We may, in our reasonable opinion, determine that a Force Majeure Event exists. If so, we will take reasonable steps to inform you about this.**

### **20.2. A Force Majeure Event is:**

- a) any act, event or occurrence, including:
  - i. any national emergency;
  - ii. strike, riot or civil commotion;
  - iii. government actions;
  - iv. acts of terrorism;
  - v. outbreak or threat of war or hostilities;
  - vi. act of God;
  - vii. earthquake;
  - viii. epidemic;
  - ix. accident;
  - x. fire;
  - xi. flood;
  - xii. storm;
  - xiii. breakdown;
  - xiv. interruption or malfunction of power supply;
  - xv. electronic, communication equipment or supplier failure;
  - xvi. civil unrest, statutory provisions, lock-outs, or any other international calamity;
  - xvii. economic or political crisis; or

xviii. natural disaster,

which, in our reasonable opinion, prevents us from complying with its obligations under the Operative Agreements;

- b) the suspension, liquidation or closure of any market or the abandonment or failure of any event to which we relate our Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;
- c) Abnormal Market Conditions; or
- d) 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.

20.3. If we determine that a Force Majeure Event exists (without prejudice to any other rights under the Operative Agreements), then we may, without prior Written Notice and at any time, take any of the following steps:

- a) increase margin requirements;
- b) close out any Open Positions at such prices as we consider in good faith to be appropriate;
- c) suspend or modify the application of any terms of the Operative Agreements to the extent that the Force Majeure Event makes it impossible or impractical for us to comply with them;
- d) take or omit to take all such other actions as we deem to be reasonably appropriate in the circumstances with regard to us and our clients;
- e) increase Spreads; or
- f) decrease Leverage.

## **21. INACTIVE ACCOUNTS**

21.1. We may close your Trading Account(s), wallets, and/ or disable your profile where:

- a) there are no funds (your Balance is zero (0)); and
- b) there has been no trading activity on the Trading Account for a period of twelve (12) months.

21.2. If you have not transacted with us through the depositing of funds and by trading on the relevant Trading Account for twelve (12) consecutive months, we may:

- a) close your Trading Account(s), wallets and disable your profile if your balance is zero (0), and terminate this Agreement without prior Written Notice to you; or
- b) charge an annual Inactive Account Fee if you have a positive Balance. Once your Balance subsequently reduces to zero (0) by operation of this clause 21.2 (b), the provisions of Clause 21.2 (a) above will automatically apply.

21.3. We may, in our absolute discretion, waive any Inactive Account Fees which are charged on your Trading Account(s).

21.4. You agree that if your remaining Trading Account Balance is less than 10 EUR/USD or the equivalent thereto in any other relevant currency, and if your Trading Account is inactive for more than thirty (30) calendar days, then we will have the right to deduct the remaining Trading Account Balance and apply it for charity purposes in our absolute discretion. We will then close your Trading Account(s).

## **22. ACCESS DATA**

22.1. You agree to keep your Access Data secret and not to disclose it to any person.

22.2. You will notify us immediately if you know or suspect that your Access Data has or may have been disclosed to any third person.

- 22.3. In case we suspect unauthorised access to (due to your actions or not) or Access Data for your Trading Platform, we will terminate access to your Trading Account to investigate.
- 22.4. You agree to co-operate with any investigation we may conduct into any misuse of your Access Data.
- 22.5. You will be liable for all Orders given through and under your Access Data. Any such Orders received by us will be considered as given by you, unless establish that the Orders in question were a result of unauthorised access at no fault on your side.
- 22.6. You are solely responsible for providing and maintaining the compatible equipment necessary to access and use of the Trading Platform.
- 22.7. You acknowledge that we bear no responsibility if unauthorised third persons have access to information. This includes electronic addresses, electronic communication and personal data. This applies when the above are transmitted using:
- a) the internet or other network communication facilities;
  - b) telephone;
  - c) post; or
  - d) any other electronic means.

### **23. USE OF THE TRADING PLATFORM AND SAFETY**

- 23.1. You will not proceed in any action that could probably allow the irregular or unauthorised access or use of the Trading Platform. You accept and understand that we reserve the right, at our discretion, to terminate or limit your access to the Trading Platform if we suspect that you allowed such use.
- 23.2. When using the Trading Platform, you will not, whether by act or omission, do anything that will or may violate the integrity of the Platform or cause it to malfunction.
- 23.3. You are permitted to:
- a) store;
  - b) display;
  - c) analyse;
  - d) modify;
  - e) reformat; and
  - f) print,
- the information made available through the Trading Platform.
- 23.4. You are not permitted to:
- a) publish;
  - b) transmit; or
  - c) otherwise reproduce,
- that information, in whole or in part, in any format to any third party without our consent.
- 23.5. You are also not permitted to:
- a) alter;
  - b) obscure; or
  - c) remove,

any copyright, trademark or any other notices that are provided on the Trading Platform.

- 23.6. In the event where we suspect any fraud, manipulation, swap-arbitrage or other forms of deceitful or fraudulent activity in your account or accounts with us or otherwise related or connected to the any and/or all Transactions, then we reserve the right to decide, at our sole discretion, to close all open Positions in your Trading Account.
- 23.7. We also reserve the right to deduct or add a penalty (equivalent to the swap and/or any profit amount) for all transactions currently and/or previously made in the account and/or annul all profits made as a result.
- 23.8. We may further decline to accept any additional requests from you to be exempted from any swaps and/or terminate all agreements with you.

## **24. RISK DISCLOSURES**

- 24.1. We disclose and you acknowledge that you run a great risk of incurring losses and damages as a result of the purchase or sale of any Instrument, and that you are willing to undertake this risk. Risks are fully disclosed in the Risk Acknowledgement and Disclosure provided to you separately from time to time.

## **25. ASSIGNMENT AND TRANSFER**

- 25.1. We may assign the benefit and burden of the Operative Agreements to a third party in whole or in part, provided that such assignee agrees to abide by the terms of the Operative Agreements. Such assignment will come into effect ten (10) Business Days following the day you are deemed to have received notice of the assignment in accordance with the Terms of Business.
- 25.2. You may not:
  - a) assign, charge or otherwise transfer; or
  - b) purport to assign, charge, or otherwise transfer,your rights or obligations under the Operative Agreements without our prior written consent. Any purported assignment, charge, or transfer in violation of this term will be void.

## **26. ENTIRE AGREEMENT**

- 26.1. This Agreement, including the Schedule attached hereto, and the Operative Agreements, constitute the entire agreement between the Parties with respect to the subject matter hereof. They supersede all prior agreements, understandings, negotiations, and discussions, whether oral or written, between the Parties.
- 26.2. If any term of the Operative Agreements (or any part of any term) will be held by a court of competent jurisdiction to be unenforceable for any reason, then such term will, to that extent, be deemed severable and not form part of this Agreement or the Terms of Business. However, the enforceability of the remainder of Operative Agreements will not be affected.

## **27. WAIVER**

- 27.1. No single or partial exercise of, or failure or delay in exercising any right, power or remedy (under these terms or at law) by us will constitute a waiver by us. Nor will it impair or preclude any exercise or further exercise of, that or any other right, power, or remedy arising under the Operative Agreements or at law.
- 27.2. A waiver by us of a breach of any of the terms of the Operative Agreements or of a default under these terms does not constitute a waiver of any other breach or default and will not affect the other terms.
- 27.3. A waiver by us of a breach of any of the terms of the Operative Agreements or a default under these terms will not prevent us from subsequently requiring compliance with the waived obligation.

- 27.4. Any liability you have to us under the Operative Agreements may in whole or in part be released, compounded, compromised, or postponed by us in our absolute discretion. Doing so will not affect any rights in respect of that or any liability not so waived, released, compounded, compromised or postponed.

## **28. SWAP FREE ACCOUNTS**

- 28.1. In the case where you open a Swap Free Trading Account or Accounts, you acknowledge and agree to the following:

- a) If we suspect any:
  - i. fraud;
  - ii. manipulation;
  - iii. swap-arbitrage; or
  - iv. other forms of deceitful or fraudulent activity,in your account(s) or otherwise related or connected to any and/or all Transactions, then we reserve the right, at our sole discretion, to:
  - i. close all open Positions in your Trading Account; and
  - ii. deduct or add a penalty (equivalent to the swap and/or any profit amount) for all Transactions made in the account; and
  - iii. decline from accepting any further requests from you to be exempted from any swaps.
- b) You acknowledge and agree to:
  - i. trade only with the instruments shown on the Website; and
  - ii. the Swap Free charge for all Positions open as these may be defined and/or issued by us from time to time (inclusive of the day of the Position is opened and/or closed) and as such charges and duration is on request;
- c) You acknowledge and accept herein that we reserve the right upon our sole discretion, from time to time, and/or at any time to:
  - i. amend the Swap Free charge; and/or
  - ii. amend the list of provided Instruments; and/or
  - iii. discontinue the Swap Free Trading Account without issuing further warning to you; and/or
  - iv. request any additional documents from you that we deem necessary for the Swap Free accounts provision.
- d) In the event that we determine that an Order submitted by us is a Clearly Erroneous Order, we reserve the right to disable the relevant Trading Account to close only mode.
- e) We will give you a Written Notice of our intention to disable the account to close only mode. You will have three (3) Business Days from the date of the Written Notice to resolve all Clearly Erroneous Orders.
- f) If your Trading Account is in close only mode, you will not be permitted to open any new Positions or increase exposure under the existing ones. You will be permitted to close, part close, or reduce your exposure.

## **29. INTELLECTUAL PROPERTY**

- 29.1. In the case where you open any Account with us, you acknowledge and agree to the following:

- 29.2. You acknowledge that our intellectual property (“**Company’s IP**”) is confidential and has been developed by means of substantial investments of skill, time, effort, and money. You have no right or interest in our intellectual property (“**Company’s IP**”), which includes all:
- a) copyrights;
  - b) trademarks;
  - c) trade secrets; and
  - d) other intellectual property rights and proprietary rights to the Website and if relevant, Publishing Channels in its totality, as well as its contents and any related materials.

These will remain, at all times, our sole and exclusive property.

- 29.3. You will protect the confidentiality of the Company’s IP and not allow website access to any third party.

You will not:

- a) publish, distribute, or otherwise make us liable to third parties, for any information derived from or relating to the Company’s IP; or
- b) copy, modify, decompile, reverse engineer, or make derivative works of the Company’s IP.

### **30. MISCELLANEOUS**

- 30.1. In the event that a situation arises that is not covered under the Operative Agreements, we will resolve the matter on the basis of good faith. Where appropriate, we will resolve the matter by taking such action as is consistent with prevailing market practice.
- 30.2. The rights and remedies provided to us under the Operative Agreements are cumulative and are not exclusive of any rights or remedies provided by law.
- 30.3. All actions related to the fulfillment of the Regulations and/or the usage of logins and passwords are considered executed by you. We do not bear responsibility for the unauthorised use of registration data by third parties.
- 30.4. You accept and understand that our official language is the English language, and you should always read and refer to our Website for all information and disclosures about us and our activities.
- 30.5. Translation or information provided in languages other than English in our local websites and where relevant Publishing Channels is for informational purposes only, and do not bind us or have any legal effect whatsoever. We have no responsibility or liability regarding the correctness of the information therein.
- 30.6. You will hold full responsibility for the accuracy of payments executed. If our bank details change, you will bear full responsibility for any payments carried out to the outdated bank details from the moment the new details are published in the Client Dashboard.

### **31. APPLICABLE LAW AND JURISDICTION**

- 31.1. This Schedule and the Operative Agreements will be governed by and construed in accordance with the jurisdiction stipulated in Schedule 1 of this Agreement.
- 31.2. The rights and remedies provided to us under the Operative Agreements are cumulative and are not exclusive of any rights or remedies provided by law.

### **32. DEFINITIONS AND INTERPRETATION**

- 32.1. Definitions provided in Schedule 1 of this Agreement will supersede any definitions provided in this Agreement where there is a discrepancy between the two.

32.2. In this Agreement, the words will have the following meaning:

**“Abnormal Market Conditions”** means:

- a) low liquidity in the market;
- b) rapid price movements in the market;
- c) considerable breaks in the Quotes Flow in the Client Dashboard;
- d) fast price movements; and/ or
- e) large Price Gaps.

**“Access Data”** means your access codes, any login code, password(s), his/her Trading Account number and any information required to make Orders with us;

**“Applicable Regulations”** will have the same meaning as ascribed to it in Schedule 1 of this Agreement;

**“Ask”** means the higher price in the Quote being the price at which you may buy;

**“Balance”** means the total amount of money in an account or wallet excluding negative balances and bad debt adjustments;

**“Bid”** means the lower price in the Quote being the price at which you may sell;

**“Business Day”** means any day between Monday and Friday, inclusive. It excludes the 25th of December, or the 1st of January, or any other holiday we announce on our Website;

**“Business Hours”** means the local time pursuant to the relevant jurisdiction on which banks are open in such jurisdiction on a Business Day;

**“Clearly Erroneous Order”** means an order at a price substantially different from the prevailing market for any given Instrument on a trading day, or an order outside the traded range for any given tradeable Instrument for a particular moment in time that may be in question;

**“Client’s Dashboard”** means the app or browser platform providing your official private access point to all services or any similar platform that substitutes such app or browser from time to time. These platforms serve as your official, private access point and comprehensive gateway to all Services, encompassing both trading and non-trading activities;

**“Client”** means any individual or legal entity who has submitted the Client Registration Form pursuant to this Agreement. It excludes:

- a) stateless persons;
- b) individuals under 18 years old; and
- c) citizens or legal entities of the countries where our Services are not offered.

**“Client Registration Form”** means the document we use to gather essential information from you at the beginning of our professional relationship;

**“Company”** will have the same meaning as ascribed to it in Schedule 1 of this Agreement;

**“Contract Specifications”** means principal trading terms for each Instrument, displayed on Alpari’s Website under the section with the same name;

**“Equity”** means: Balance + Floating Profit - Floating Loss;

**“Floating Profit/Loss”** means current profit/loss on Open Positions calculated at the current Quotes;

**“Force Majeure Event”** has the meaning ascribed to it in Clause 20 of this Agreement;

**“Hedged Margin”** means the margin required to open and maintain Matched Positions. The details for each Instrument are in the Contract Specifications;

**“Inactive Account Fee”** will mean a fee of USD \$120 or equivalent per account per annum imposed by the Company, and/ or paid by the Client for his/her Inactive Account(s) held by the Company, as this may be amended from time to time;

**“Initial Margin”** means the margin required to start an Open Position;

**“Instruction”** means an instruction from you to us to open/close a Position or to place/modify/delete an Order;

**“Instrument”** means CFDs on various underlying assets and stocks. The full list of Instruments we currently offer can be found on the Website;

**“Leverage”** means a ratio (e.g., 1:20, 1:25, 1:40, 1:50, 1:100, 1:200, 1:500, 1:1000, 1:2000 and etc.) in respect of Transaction size and Initial Margin. 1:100 ratio means that in order to open a Position, the Initial Margin is one hundred times less than Transaction size;

**“Long Position”** means a buy Position that appreciates in value if market prices increase;

**“Margin Level”** means the correlation between Equity and the Necessary Margin shown as a percentage;

**“Market Abuse”** means any dishonest behaviour related to trading as described in the Applicable Regulations pursuant to applicable laws;

**“Matched Positions”** means Long and Short Positions of the same Transaction size opened on the Trading Account for the same Instrument;

**“Necessary Margin”** means the margin required by us to maintain Open Positions;

**“Open Position”** means a Long Position or a Short Position which is not a completed Transaction;

**“Operative Agreements”** means this Agreement and the agreements specifically listed in Schedule 1 of this Agreement or posted on the Website or Client’s Dashboard. This encompasses all documents, policies, and terms that govern the relationship between the parties as detailed therein;

**“Order”** means an instruction from you to us to open or close a Position when the price reaches the amount indicated in the Order. It includes Market Order, Stop Loss and Take Profit orders;

**“Order Execution Policy”** means a document that describes the Company’s order execution arrangements in place to ensure that, when executing order, we take all sufficient steps to obtain the best possible results for clients;

**“Price Gap”** means the following:

- a) the current Quote Bid is higher than the Ask of the previous Quote; or
- b) the current Quote Ask is lower than the Bid of the previous Quote.

**“Privacy Policy”** means the document detailing our data protection and privacy practices, which is provided to you from time to time and may be updated periodically on our Website;

**“Publishing Channels”** shall have the same meaning as defined under Clause 2.12 herein;

**“Position”** means expression of a market commitment, or exposure, held by a trader;



**“Quote”** means the information of the current price for a specific Instrument, in the form of the Bid and Ask prices;

**“Quotes Flow”** means the stream of Quotes in the Trading Platform for each Instrument;

**“Request”** means a request from you to us given to obtain a Quote. Such a Request will not constitute an obligation to make a Transaction;

**“Services”** will have the meaning as defined under Clause 2 herein;

**“Short Position”** means a sell Position that appreciates in value if market prices fall;

**“Spread”** means the revenue earned by a firm based on the difference between the bid/offer price and the midpoint price at the time the client trade is opened (Realized Spread+Unrealized Spread);

**“Stop Loss”** is an Order used to limit risk. It automatically closes your Open Position once it reaches a certain level of loss predefined by you;

**“Stop Out”** means an instruction to close your Open Position in a case of insufficient funds required for maintaining Open Positions. It does so without your consent or any prior notice. It is indicated by the Margin Level falling below the Stop Out Level. The Stop Out Level can be seen in the Trading Platform;

**“Take Profit”** means an Order to close an Open Position once it reaches a certain level of profit or better predefined by you;

**“Trading Account”** means the unique personified registration system of all completed Transactions, Open Positions, Orders and deposit/withdrawal transactions in the Platform;

**“Trading Platform”** means all programs and technical facilities which provide:

- a) real-time Quotes and allow Transactions to be made;
- b) Orders to be placed/modified/deleted/executed; and
- c) calculation of all mutual obligations between you and us.

The trading platform consists of the Server and the Client Dashboard including, but not limited to, MetaTrader 4 and MetaTrader 5 Platforms.

**“Transaction”** means any contract entered into or executed by you or on your behalf arising under the Operative Agreement;

**“Website”** will have the same meaning as ascribed to it in Schedule 1 of this Agreement;

**“Written Notice”** will have the meaning set out in Clause 12 herein.

32.3. All references to a statutory provision include references to:

- a) any statutory modification, consolidation or reenactment of it, whether before or after the date of these Operative Agreements, for the time being in force;
- b) all statutory instruments or orders made pursuant to it; and
- c) any statutory provision of which that statutory provision is a re-enactment or modification.

32.4. Words denoting the singular include the plural and vice versa. Words denoting any gender include all genders.

32.5. Words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.

32.6. Unless otherwise stated, a reference to a clause, party or a schedule is a reference to a clause in or a party or schedule to this Agreement respectively.

- 32.7. The clause headings are inserted for ease of reference only and do not affect the construction of the terms of this Agreement.
- 32.8. Any words whose meaning is not defined in this Client Agreement will have the meaning provided in the Terms of Business.
- 32.9. If a term is not defined in this Agreement but is defined in the relevant Schedule of this Agreement, the definition provided in the relevant schedule applies.

## **SCHEDULE 1: ALPARI (COMOROS) LTD**

### **1. ACCOUNT ACTIVATION**

- 1.1. The Client Dashboard will be activated by us, giving notice to you as soon as we receive the Client Registration Form submitted by you, and:
  - a) relevant identity checks have been completed to our satisfaction;
  - b) the Operative Agreements have been accepted by you.
- 1.2. We reserve the right at our absolute discretion to accept or reject you, subject to all documentation requested that has been received by us, properly and fully completed by you.
- 1.3. We have the right to request a minimum initial deposit to allow you to start using your Trading Account.
- 1.4. Following the account activation, you will be able to view the amount due to you as account balance in the Client Dashboard at all times. You will have the right to withdraw the same, on demand.

### **2. AGGREGATION**

- 2.1. We may aggregate Orders received from you. Aggregation means that we may combine your Orders with those of our other clients for execution as a single Order. We will aggregate Orders if we reasonably believe that this is in your best interest.
- 2.2. We cannot guarantee that aggregation will result in a more favourable execution price compared to standalone execution and cannot bear any related responsibility.

### **3. CUSTODY**

- 3.1. When you buy stocks on the Platform, we may arrange custody through a third-party sub-custodian or a recognised clearing organisation, who will provide custody for your stocks.
- 3.2. The stocks held in custody may be registered in our name or in the name of the third-party custodian, but we will keep a ledger reflecting that they belong to you and not us or the third-party custodian.
- 3.3. Your stocks may be pooled together with stocks of our other clients in an omnibus co-mingled custody account. If we or the third-party custodian were to become insolvent, there may be delays in identifying your individual stocks in the co-mingled pool, or they may be claimed by the custodian's general creditors. A custodian's insolvency also carries an increased risk of shortfall of stocks, and you might have to share proportionally in that shortfall.
- 3.4. If we opt to appoint a third-party custodian to hold your stocks, we will exercise reasonable care when selecting this third party and review this selection regularly. But apart from that, we will not be responsible for the acts, omissions, and the aftermath of the insolvency or the dissolution of the third-party custodian.
- 3.5. If, for whatever reason, there is a shortfall of our stocks kept with a third-party custodian, we will proceed to resolve the matter following the rules of the contract we have with the third party, as well as any applicable laws and Applicable Regulations.
- 3.6. You authorise us or a third-party custodian appointed by us to transfer stocks to a stocks depository, clearing, or settlement system.
- 3.7. Stocks that cannot be settled through a central stocks depository system may be held overseas by a third-party, including:
  - a) custodian;

- b) sub-custodian;
- c) registrar;
- d) bank;
- e) intermediate broker; or
- f) settlement agent

in our name or in the name of the third party. You may request information to verify this.

- 3.8. Even though you remain the beneficial owner of their stocks at all times, you are not allowed to directly contract with any other party to sell them. You are also not allowed to create any form of a pledge or encumbrance on your stocks that may result in you losing your ownership rights to them.
- 3.9. We may sell the stocks, or handle them otherwise, only if we receive instructions from you to do so. We may handle your stocks without any instruction on your side only to the extent allowed by the Applicable Regulations.
- 3.10. Your stocks may be held in a jurisdiction outside Comoros, and the market practices and legal regime of that jurisdiction may differ from the same in Comoros.

#### **4. SETTLEMENT FOR STOCKS**

- 4.1. When you enter into a stocks Transaction, you must understand that there is a risk that any counterparty on the other side of the trade may fail to go through with the Transaction. We will not be responsible for this failure.
- 4.2. We will pass on any documents to you or credit any sale proceeds from your stocks Transaction to your trading Account promptly after we receive the same. Any delays in the settlement of the Transaction beyond our control, and any defaults of other parties (including you) to meet the settlement date, are not our responsibility.
- 4.3. It is your responsibility to ensure that you will always have sufficient cleared Balance to meet any costs applied to Positions or their account.
- 4.4. Your withdrawal request will be denied if there is insufficient Balance on your trading Account to cover any unsettled Transactions or fees. Where you request a withdrawal shortly after the funds were credited to your Trading Account, we will be allowed to delay settlement for up to eight (8) Business Days to ensure that the funds were cleared and can be withdrawn.
- 4.5. We, or any intermediary involved in selling your Stocks, might have a statutory obligation to deduct taxes, make other deductions from your sale proceeds before they are credited to your trading Account.

#### **5. INTELLECTUAL PROPERTY**

- 5.1. You have no right to use “Alpari” as:
  - a) part of or a sole word while registering domain names; or
  - b) as a nickname or alias in any public forum; or
  - c) for any other unauthorised usage.
- 5.2. All copyrights, trademarks, trade secrets, and other intellectual property rights and proprietary rights to the Website, your Dashboard, and your Platform in their totality, their contents, and any related materials (“Alpari’s IP”) will remain at all times the sole and exclusive property of us or our affiliates.
- 5.3. You have no right to:
  - a) copy;
  - b) modify;
  - c) decompile;

- d) reverse engineer; or
- e) make derivative works

of the Company's IP unless otherwise specified in the Operative Agreements.

## **6. WHY WE MIGHT NOT ACCEPT A COMPLAINT**

- 6.1. If you have been notified in advance by the Trading Platform or some other way of routine construction on the server, complaints made in regard to any unexecuted Instructions which are given during such a construction period are not accepted. The fact that you have not received a notice will not constitute a reason to lodge a complaint.
- 6.2. Complaints in regard to a Transaction or Order execution based on the difference in the prices for the Contract for Difference in the Trading Platform and for the underlying asset of the Contract for Difference are not accepted.
- 6.3. Complaints in regard to time of Order execution, notwithstanding the amount of time a dealer needed to execute the Order, as well as the time when the server log recorded Order execution, are not accepted unless the Order placed in the queue has not been executed.
- 6.4. No Client complaints will be accepted in regard to the financial results of the deals made using temporary excess margin on the Trading Account gained as a result of a profitable Position (cancelled by us afterwards) opened at an error Quote (spike) or at a Quote received as a result of a manifest error.
- 6.5. In regard to all Disputes any references by you to the Quotes of other companies or information systems will not be considered.
- 6.6. You acknowledge that you will not be able to manage the Position or other Open Positions or give Instructions to open new Positions while the Dispute in regard to the disputed Position is being considered. You also acknowledge that no complaints in regard to that matter are accepted.
- 6.7. You acknowledge that we will not notify you that the Dispute has been resolved and the Position has been reopened. You will be responsible for all the risks in this respect.
- 6.8. Once the Dispute has been resolved, we have the right to trigger the Stop Loss or Take Profit in the chronological order in which they would have been triggered if the Position had stayed open.
- 6.9. We have the right to void any Transaction if the corresponding hedge trade has been cancelled by a liquidity provider.

## **7. THE PROCEDURE FOR DISPUTE RESOLUTION**

- 7.1. If any conflict situation arises when you reasonably believe that we, as a result of any action or failure to act, have breached one or more of the terms of the Operative Agreements, you have the right to lodge a complaint with us within five (5) working days after the occurrence of the event (the "**Dispute Date**").
- 7.2. We reserve the right to independently launch an inquiry or to resolve a dispute in accordance with these Terms of Business. In such cases, the maximum time period for considering a dispute and taking steps towards its resolution is five (5) days following the lodging of a complaint with us. However, in some cases, this period may be extended.
- 7.3. To file any complaint, you will fill in the Complaint form in the Client Dashboard. The complaint will include:
  - a) your name and surname (or company name if you are a legal entity);
  - b) your login in the trading platform;
  - c) details of when the conflict first arose (e.g., date and time in the trading platform time zone);
  - d) ticket of the Position and/or Pending Order; and
  - e) a description of the disputed situation with references to the appropriate clause(s) of these Terms of Business which you believe to have been breached.

- 7.4. We have the right to dismiss a complaint in the event it does not comply with the requirements set out above.
- 7.5. Disputes not mentioned in the Operative Agreements are resolved in accordance with the common market practice and at our sole discretion.
- 7.6. If the Quotes flow has been interrupted due to a software and/or hardware failure, all decisions in regard to the Dispute will be made on a basis of the live server's quotes base synchronised in accordance with the Terms of Business.
- 7.7. In the case of irregular quotes from liquidity providers, we reserve the right to limit trading to close only mode (i.e., only the closing of Positions is available) on the respective instruments without prior warning.
- 7.8. We reserve the right, at our sole discretion, and without prior warning, to block the Orders to a trading account sent by an expert advisor.
- 7.9. The server log-file is the most reliable source of information in case of any Dispute. The Server Log-File has absolute priority over other arguments, including the Client Dashboard Log-File as the Client Dashboard Log-File does not register every stage of the execution of your Instructions and Requests.
- 7.10. If the server log-file has not recorded the relevant information to which you refer, the argument based on this reference may not be considered.
- 7.11. We have the right to choose the method of Dispute resolution at its sole discretion.
- 7.12. Our Compliance department will consider any of your complaints or Disputes and endeavour to investigate any Dispute or complaint as soon as reasonably practicable. All complaints will be considered within 5 (five) Business Days from the day the complaint is received. In certain situations, this deadline may be extended.

## **8. APPLICABLE LAW AND JURISDICTION**

- 8.1. This Agreement will be governed by and construed in accordance with the laws of Comoros.
- 8.2. In the event of a dispute arising out of or relating to the Agreement, you irrevocably agree that these parties to the Agreement will first seek settlement of that dispute with us under the dispute resolution mechanism set out in Clause 5.3 or Clause 5.4.
- 8.3. If the dispute is not settled in accordance with Clause 5.2 above, either party may resolve the dispute in accordance with the Complaints policy of the Mwali International Services Authority (MISA); or
- 8.4. You irrevocably waive, to the fullest extent permitted by law, with respect to you and your revenues and assets (irrespective of their use or intended use), all immunity (including but not limited to grounds for diplomatic immunity or other similar grounds) from:
  - a) suit or arbitral proceedings;
  - b) the jurisdiction of any courts;
  - c) relief by way of injunction, order for specific performance, or for recovery of property;
  - d) attachment of their assets (whether obtained before or after judgment); and
  - e) the execution or enforcement of any judgment to which you or your revenues or assets might otherwise be the subject matter in any proceedings in the courts of any jurisdiction.
- 8.5. You irrevocably agree, to the extent permitted by any applicable law, that you will not claim any such immunity in any proceedings.
- 8.6. You consent generally in respect of any proceedings to the provision of any relief or the initiation of any process in connection with such proceedings, including, without limitation, the making, enforcement, or execution against any property.

## 9. DEFINITIONS

- 9.1. Any defined terms that are not otherwise defined in this Schedule will have the meaning ascribed to it in the Agreement.
- 9.2. In this Schedule, unless the context otherwise requires:
- a) **“Company”** means Alpari (Comoros) Ltd, licensed by the Mwali International Services Authority, Island of Mohéli as an International Brokerage and Clearing House under License number T2023236. The Company registration number is HY00423015, and the registered address is located at Bonovo Road – Fomboni, Island of Mohéli – Comoros Union, and any of its subsidiaries or affiliates as may be specified in this Schedule.
  - b) **“Dispute”** means either:
    - i. the conflict situation when you reasonably believe that we, a result of any action or failure to act, breach one or more terms of the Operative Agreements; or
    - ii. the conflict situation when we reasonably believe that you, as a result of any action or failure to act, breach one or more terms of the Operative Agreements; or
    - iii. the conflict situation when you make a deal at an error quote (Spike), or before the first Quote comes to the Trading Platform on the market opening, or at the Quote received by you because a dealer made a manifest error or because of a software failure of the Trading Platform.
    - iv. any dispute between the parties:
      - A. which, in the sole opinion of the party delivering the relevant dispute notice, is required to be subject to the Dispute Resolution Procedure (or other agreed process); and
      - B. in respect of which a dispute notice has been effectively delivered.
  - c) **“Website”** means our website, located at [www.alpari.com](http://www.alpari.com) or such other website as we may maintain from time to time for access by you.

## **APPENDIX 1: REGULATIONS ON TRADING CFDS INSTRUMENT**

### **1. INTRODUCTION**

- 1.1. This section explains the rules we follow when we execute your CFD Transactions (including Cryptocurrency CFDs).
- 1.2. This Agreement explains:
  - a) the rules around opening and closing your Positions;
  - b) what steps we take if the Margin Level on your CFD Trading Accounts is not enough to support your Open Positions; and
  - c) how we communicate with you about your trading activity.
- 1.3. Apart from this Agreement, there are rules around your trading in the Terms of Business. You should read each of them carefully before you start trading with us.
- 1.4. You can find definitions for any capitalised terms used in this Appendix in the Terms of Business.

### **2. GENERAL TERMS**

#### **Quotes**

- 2.1. We recalculate Quotes for all Instruments in real time, based on market conditions and streaming prices received from our liquidity providers, and send you some of these Quotes in the Platform.
- 2.2. You will receive Quotes through the Platform. By accepting the terms of this Agreement, you also accept that these Quotes are correct and valid.
- 2.3. Quotes may vary significantly for many reasons, which include:
  - a) market prevailing conditions may lead to varying Quotes;
  - b) the attributes of the Instrument may also lead to varying Quotes.
- 2.4. We have a right not to send you an update to a Quote. While trading with us, you should assume that:
  - a) you may not receive all the Quotes; and
  - b) Spreads on Instruments are not fixed and will vary depending on market conditions and the streaming prices we receive from our liquidity providers.

### **3. ASK AND BID PRICES. SPREAD**

- 3.1. For some Instruments, you will see a difference between the buy (or “**Ask**”) and sell (or “**Bid**”) prices. This difference between Ask and Bid is called “Spread”.
- 3.2. The Ask is used to open a Long Position (or go “long”, when you buy an Instrument with the expectation that it will rise in price) and to close a Short Position (or go “short”, when you sell an instrument with the expectation that it will decline in price).
- 3.3. The Bid is used to close a Long Position and to open a Short Position.

### **4. LEVERAGE**

- 4.1. We allow you to trade certain Instruments using Leverage, which increases the value of your trade without the need to add any more of your own funds (here, we will lend you the additional funds). Because the amount of the Margin



you contribute to a trade may be relatively small compared to the total notional value of the leveraged trade, a minor market movement may have a proportionally larger impact on how this trade plays out for you. This may either work for you (i.e., multiply your Profit) or against you (i.e., multiply your Loss).

- 4.2. Each instrument has a default leverage setting, and this will be visible on the platform or on our website as updated from time to time.
- 4.3. We have the right to change (with immediate effect) the Leverage set for your Open Positions without giving you any advance notice. Leverage set for already Open Positions may be changed:
  - a) because of Abnormal Market Conditions; and/or
  - b) because of a Force Majeure Event.

The Leverage we provide is tiered and not fixed. The maximum available Leverage for an Instrument may change if the notional value of your trade hits a certain threshold. We use predefined thresholds to calculate how much Leverage we can offer you at a certain point in time.

## **5. STOP LOSSES**

- 5.1. Your Stop Loss prices are always an estimate. Your actual loss could be higher (or lower) because of:
  - a) Swap Fees or Swap Free commissions, which may impact the return on your Open Position or your available funds accordingly;
  - b) price Slippages or Gapping at the Open Position's closure; and
  - c) currency conversion rates.

## **6. TAKE PROFIT**

- 6.1. Your take profit prices are always an estimate. Your actual profit could be higher (or lower) because of:
  - a) Swap Fees or Swap Free commissions, which may impact the return on your Open Position or your available funds accordingly;
  - b) price Slippages or Gapping at the Open Position's closure; and
  - c) currency conversion rates.

## **7. QUOTES BASE SYNCHRONISATION**

- 7.1. In case of an unforeseen break or incorrect flow in the Quotes Flow caused by software or hardware failure, we will have the right to synchronise the Quotes with another source.
- 7.2. In the case of any disputes in respect of failed Quotes Flow, the synchronised Quotes will be used to resolve the dispute.

## **8. MARKET ORDERS**

- 8.1. Market Orders can be placed only through the Platform.
- 8.2. You cannot cancel a Market Order once it is placed, you can only modify it.
- 8.3. You can place and modify Market Orders only during the Instrument's normal trading hours. You can check the normal trading hours for each Instrument on the trading Platform.
- 8.4. We execute Market Orders based on volume (number of units).
- 8.5. You can send Market Orders only through the Platform.

- 8.6. When handling your Market Orders, we will follow these steps:
- a) you enter Order details to the Trading Platform which checks if they are valid;
  - b) if the Market Order details are valid, the app will send them to the Server;
  - c) if there is no disruption of connection between your phone and the Server, the Server will receive the Market Order details and start the process of their verification;
  - d) a verified client Order is placed in a queue and handled by arrival time (i.e., first in, first out basis) by a non-deal desk system;
  - e) after the Market Order has been handled, the Server will send to the app the outcome: the Market Order was executed, or the Market Order was declined.
- 8.7. If your Market Order is declined, you will receive a message through the Trading Platform with the reason for the decline:
- a) insufficient external liquidity available to hedge your position.
  - b) you have insufficient funds to execute the order;
  - c) you have reached the limit for overall volume (based on the number of trades or the total sum of orders volume) and for the number of Open Positions on your Trading Account;
  - d) a Force Majeure Event occurred; or
  - e) any other preset for the Order was not verified.
- 8.8. Once you enter presets for your Market Order and swipe to open a new Position, your Market Order details are checked by the Server to verify that:
- a) you have enough available funds to open a new Position and cover any applicable commissions and fees;
  - b) your Margin allows you to open a new Position;
  - c) the Leverage you chose for the trade is available for the Instrument;
  - d) no trading limits are reached (based on volume of Instruments or number of currently Open Positions).
- 8.9. A Market Order can be declined if any of the above-mentioned Market Order details are not verified or due to other reasons. You will receive a message on the Platform with a reason for the decline.
- We execute your Market Order in the full requested volume of Instruments, meaning that there is no partial execution on the Platform. If the necessary Instrument volume is not available on the market, your Order will be declined, and a relevant message will appear on the Platform.

## **9. CLOSING A POSITION**

- 9.1. An Open Position can be closed:
- a) manually by you in the Platform;
  - b) automatically when the Stop Loss is hit;
  - c) automatically when Take Profit is hit; or
  - d) automatically when the margin level drops below the Margin Close Out Level.

## **10. PROCESSING AND EXECUTION OF AN ORDER TO CLOSE A POSITION**

- 10.1. An Open Position is considered closed once the relevant record appears in the Account History.
- 10.2. We may close any of your Open Positions without a warning or notice as part of the dispute resolution process.

- 10.3. If an Open Position is closed during dispute resolution, we will not be responsible for any lost profits or losses, even if these results would have been more favourable for you based on the actions you could have taken if your Open Position remained open.

## **11. EXECUTION PRICE AND MARKET FLUCTUATIONS**

- 11.1. Prices of financial markets can move very fast, even within the shortest time before your Order is executed. A price change may affect the funds you invest in the trade and is referred to as a margin on the trade ticket.

## **12. STOP OUT**

- 12.1. Your Margin Level is a safety level that indicates whether you have enough funds to support your Open Positions. Your Margin Level will be monitored by the Server.
- 12.2. If your Margin Level falls below 100%, you will not be able to open a new Position.
- 12.3. If your Margin Level is less than the level of the Stop Out specified on the Trading Platform or visible on our website as updated from time to time, we will Stop Out (i.e., automatically close your Open Positions with the biggest Loss) to bring your Margin Level to the required threshold or above. This will be done with no prior Written Notice.
- 12.4. A Stop Out is a safety mechanism to protect you from big Losses due to sudden market movements. The Stop Out instruction is generated by the Server. You should understand that your Open Positions may be closed at a price that is different from the Quote generated by the Server in its Stop Out instruction.
- 12.5. Stop Outs will be triggered at the price point at which we hedged your trade or at the price available at the moment the Order is executed.
- 12.6. If a Stop Out has resulted in a negative Balance on your Trading Account, general negative balance protection rules found in the Client Agreement will apply. If this negative balance is as a result of your illicit activities, you will be liable for the loss and must pay any amount due immediately. We may compensate this loss from the funds in any of your other accounts held by us.
- 12.7. We may close your Open Positions without your consent or any prior notice if your Equity is less than the Level of Stop Out specified on our Website or Platform or where relevant, via our Publishing Channels.
- 12.8. Once the Position has been closed, the relevant record appears in the Server Log File with the "Stop Out" remark where applicable.
- 12.9. We may, with no prior Written Notice, change the Stop Out and Margin Levels.