

CLIENT AGREEMENT

Margin FX Contracts and CFDs

Trademax Global Limited

Company Number 40356

Authorized and regulated by VFSC

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CLIENT AGREEMENT

1. TERMS AND CONDITIONS

1.1 Introduction

This Client Agreement is part of the agreement between Trademax Global Limited (Company no. 40356) (**we, us, our** or **ourselves**) and you the client (**you, your** or **yourself**). It governs our dealings with you in the Products, being margin foreign exchange contracts (**Margin FX Contracts**) and contracts for difference (**CFDs**). These dealings include our financial services and the transactions we conduct with you.

The Agreements between us are constituted by the following documents:

- Application Form;
- this Client Agreement;
- any additional terms and conditions issued by us and notified to you and accepted by you, in connection with our dealings with you;
- our Website and our Trading Platform.

By electronically submitting your Application Form on our Website, you acknowledge and agree that:

- you have read and understood all documentation provided to you by us in relation to our services and products. You authorise us to open an Account for you;
- all dealings in the Products and the performance by us of our obligations under the Agreements are subject to the Applicable Laws;
- we will not provide legal, tax legal, tax, financial or accounting advice to you as part of the services that we provide to you in accordance with this Client Agreement. We do not act in a fiduciary capacity and we do not owe any fiduciary obligations to you in respect of our services provided to you in connection with this Client Agreement except as expressly stated in this Client Agreement; and
- you accept the terms and conditions of the Agreements.

When we open an Account for you, you will be bound by the Agreements in all your dealings with us. Contracts that arise out of the Contracts we conduct with you under the Agreements are legally binding and enforceable.

You agree that we may amend, change, revise, add or modify the Agreements at any time. The most current Agreements will be posted to our Website and/or via the Trading Platform. You understand that this Client Agreement cannot be modified by any verbal statements or written amendments without written acceptance or confirmation by us.

You must read this Client Agreement carefully in its entirety and we recommend that you seek independent professional advice. Without limitation, we particularly draw your attention to those terms and conditions which deal with:

- the risks of dealing in the Products;
- other important documents that relate to your Account with us;
- Margin;
- our rights to void and/or close one or more of your Contracts in the specific circumstances;
- our rights if you owe any amounts to us; and
- those that relate to termination of this Client Agreement and closing of your Account.

If this Client Agreement is provided to you in any language other than English, then please note that it is for information only and that the governing language of this Client Agreement and of any dispute arising hereunder is English. Where a foreign language version contradicts the English version of this Client Agreement, the English version will prevail.

1.2 Interpretation

- (a) If there is any inconsistency between a Confirmation that we provide after a Contract is executed and this Client Agreement, the Confirmation will prevail.

- (b) The terms and expressions in this Client Agreement have defined meanings, these meanings and the rules of interpretation, are set out in Schedule 1.

2. GENERAL INFORMATION

2.1 Principal

In our dealings with you, we will act as principal and not as agent on your behalf. Accordingly, we will be the counterparty to all of your trades.

Unless we agree otherwise in writing, you will also deal with us as principal, and not as an agent or representative of another person.

If you act on behalf of a principal, whether or not you identify that principal to us, such principal will not be a client of ours and we will only deal with you, unless we otherwise agree (on satisfaction of our requirements).

If you are a principal and wish to deal with us through your agent, you agree that we will be entitled to rely on any instructions given to us by the agent in relation to your Account. But, from time to time, we may require confirmation that the agent has authority to act on your behalf.

2.2 Finance Product Advice

Any information or general financial product advice that we give you is generic in nature and does not take into account your financial situation, needs or personal objectives. In particular, we do not give you advice about whether you should open, hold or close out a Contract. You must consider the appropriateness of entering into a Contract having regard to your own financial situation, needs or personal objectives and obtain your own independent financial advice.

We do not provide any advice to you on any tax related matters. We encourage you to obtain independent advice from your financial advisor, auditor and/or legal counsel with respect to tax implications of any the Products.

2.3 All Trades at Your Risk

You agree that we are under no obligation:

- (a) to satisfy ourselves as to the suitability of any trade for you;
- (b) to monitor or advise you on the status of any trades;
- (c) to make Margin Calls; or
- (d) to close any open Position,

despite the fact that previously we may have taken action in relation to that trade or any other.

All trades will therefore be made at your own risk and to the maximum extent permitted by law, we will not in any way be liable for any claims, damages, losses (including consequential losses) or injury suffered or incurred by you as a result of or arising out of:

- (a) any statement, information or communication provided by, or on behalf of, us relating to a trade entered into or proposed to be entered into by you under the Agreements; or
- (b) any statement, information or communication provided by, or on behalf of, us in relation to any financial product that you may deal in under the Agreements.

2.4 Reliance on Your Own Judgment

You must understand the risks of dealing in our Products and rely solely upon your own judgement in dealing with us. We are not under any responsibility and have no duty of care to monitor your trades or to prevent you from trading beyond your means or ability or otherwise to protect you.

2.5 Margin Requirements

It is your responsibility and obligation to monitor and pay Margins strictly in accordance with clause 11. You should appreciate that Spreads, fees, funding and other charges will affect your trading net profits (if any) or increase your losses.

2.6 Our Trading Service

Our trading service is an on-line service and you specifically consent to the receipt of information about us, our services (including market information), our costs and charges, our notices, Confirmations and other documents in electronic form via email, the Website, the Trading Platform or other electronic means.

2.7 Access to Internet

You acknowledge that all Orders must be placed on the Trading Platform and we will not accept any Orders and/or instructions over the phone in any circumstances unless otherwise agreed by us.

2.8 Underlying Instruments

You will not have any rights of ownership or otherwise in any Underlying Instrument as a result of a trade with us. **This means you will not own or have any interest in the physical currency, Index, Commodity, cryptocurrency or bullion which is the subject of the Margin FX Contract or CFD.**

2.9 Our Discretion

Various clauses of this Client Agreement confer discretions on us to act in circumstances that are set out in the relevant provision. In exercising such discretions, we will act in accordance with the following:

- (a) we will have due regard to our commercial objectives, which include:
 - (i) maintaining our reputation as a product issuer;
 - (ii) responding to market forces;
 - (iii) managing all forms of risks, including, but not limited to operational risk and market risk; and
 - (iv) complying with our legal obligations as a holder of an AFSL;
- (b) we will act when necessary to protect our Position in relation to the trade or event;
- (c) we will take into account the circumstances existing at the time and required by the relevant provision.

We will try to act reasonably in exercising our discretion but we are not obliged to act in your best interests or to avoid or minimise a loss in your Account.

2.10 Application Form

By electronically signing or submitting the Application Form you:

- (a) acknowledge to us that you have received or downloaded, and read and understood this Client Agreement; and
- (b) agree that we will provide our products and services to you on the terms and conditions of the Agreements.

2.11 Anti-Money Laundering Legislation

You acknowledge that we may require information from you from time to time to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act No.13 of 2014* and the *Anti-Money Laundering and Counter-Terrorism Financing (Amendment) Act No.16 of 2017*. By signing or submitting an Application Form, opening an account or transacting with us, you undertake to provide us with all information and assistance that we may require to comply with the AML/CTF Laws.

We may pass on information collected from you and relating to transactions as required by the AML/ CTF Laws or other applicable laws and regulations and are under no obligation to inform you we have done so. We may undertake all such anti money laundering and other checks in relation to you (including restricted lists, blocked persons and countries lists) as deemed necessary or appropriate by us, and we reserve the right to take any action with regard thereto with no liability whatsoever therefore.

You also warrant that:

- (a) you are not aware and have no reason to suspect that:
 - (i) the moneys used to fund your transactions have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Applicable Laws, international law or convention or by agreement; or
 - (ii) the proceeds of your investment will be used to finance any illegal activities; and
- (b) neither you nor your directors, in the case of a company, are a politically exposed person as the term is used in the *Anti-Money Laundering and Counter-Terrorism Financing Act No.13 of 2014*.

2.12 OPENING HOURS

You understand that trading hours vary by market and are subject to change. The hours during which our Products are generally available on the Trading Platform and you agree to refer to the Trading Platform for further information.

Our Trading Platform opens on Sunday at 05:01pm New York (EST) time and closes on Friday at 04:55pm New York (EST) time. You will not be able to view any live prices and/or conduct any trading outside these hours.

You acknowledge that we are under no obligation to quote prices or accept Orders or instructions in respect of any Product during the opening hours above. We reserve the right to refuse to quote prices or accept Orders or instructions for any reason at our sole discretion.

3. YOUR ACCOUNT

3.1 Opening

After we accept your Application Form, we will open an Account in your name. We may split your Account into different sub-accounts denominated into different currencies. References in this Client Agreement to your Account are to be taken to include reference to any sub-account or sub-accounts, as the case requires. We reserve the right to refuse to open an Account for any reason whatsoever.

3.2 Account Information

You undertake and warrant to us that any information provided to us is correct and that you will immediately inform us of any material change to that information, including any changes to your contact details or financial status.

3.3 MULTIPLE ACCOUNTS

Calculations, reporting and administration may be performed by us separately for each of your Accounts, so that (without limitation):

- (a) Margin calculations may be managed and enforcement action may be taken for each Account separately; and
- (b) We may at any time aggregate one or more Accounts (for reporting or managing Margins or otherwise for the purposes of this Client Agreement), even if you cannot immediately access reports for aggregated Accounts.

We may set off any amount owing by you (including any negative balance in one or more Accounts) against any amount We owes you in any other Account, without notice. We may choose, in its absolute discretion, which Contracts to apply to offset the debt. For the avoidance of doubt, this right of set off (and other rights of set off under this Client Agreement) apply in respect of rights and obligations across more than one Account. You agree that We may apply the set off as among one or more Accounts, before an Event of Default, on and following an Event of Default.

3.4 Naming of Client

Where two or more natural persons and no others are named as the client, the Account will be established in their names as joint tenants unless they specifically request otherwise. In all other cases, the Accounts will be established in the names as tenants in common.

3.5 Two or More Persons

Where you are two or more persons in relation to one Account:

- (a) the liability of each person will be joint and several;
- (b) we may receive instructions from any one person who is, or appears to us to be, such a person, whether or not such person is an Authorised Person;
- (c) any notice or other communication given by us to one person will be deemed to be notice to all persons in relation to the account; and
- (d) any Event of Default in respect of any one person will be an Event of Default in respect of you.

3.6 Account Details

Upon opening an Account with us, you will be given an Internet specific password, which must be entered, together with your Account number, when you wish to access your Account. You will also be given an Account name, which must also be entered to access your Account in certain circumstances.

You will be deemed to have authorised all trading under your Account number irrespective of whether the person using it for the purpose of trading is using it with your authority.

4. INSTRUCTIONS AND DEALING

4.1 Placing An Order

Your Account gives you access to the Trading Platform. All instructions to place an Order must be placed via the Trading Platform. We do not accept any Orders and/or instructions via phone or through other means. We have no liability to you if any communication is interrupted before we receive an instruction from you to trade via the Trading Platform.

We are entitled to act on any Orders or instructions transmitted using your user name, Account number, user ID or password.

4.2 Appointment of and changing authorised persons

Authorised Persons

We may accept your authorisation of another person (Authorised Person) to give instructions (including dealing instructions) on your behalf. You must notify us in your Application Form or otherwise in writing in a way permitted by us of any such authorisation, setting out the full name, telephone number, email address and signature of that person and any other information required by us to identify the Authorised Person.

Any change or revocation of such authority is only effective upon receipt by us of a signed written notice of change or revocation from you. We are only bound by any such variation upon written notice being received by us.

If another person is later appointed an Authorised Person, the notice must include the full name, telephone number, email address and specimen signature of that person and be verified by an Authorised Person and any other information required by us to identify the Authorised Person and, if you are a body corporate, by a director.

Attorney (as a type of Authorised Persons)

You may appoint an attorney (under a power of attorney in the relevant jurisdiction) to give instructions and place orders on your behalf or otherwise to do anything which you are entitled to do in connection with or under this Client Agreement. You must notify us in writing of any such appointment setting out the attorney's details. You must provide us with a written power of attorney. We may accept or reject this power of attorney.

We may allow you to authorise your Authorised Person or attorney to do anything which you are entitled to do under this Client Agreement, including on conditions determined by us.

Instructions by an Authorised Person

For the purposes of this Client Agreement, any dealing instructions placed by, and other instructions or directions given by, an Authorised Person (or which appear to us on the face of the dealing instructions or other instructions or directions to be placed or given by an Authorised Person) are taken to be your dealing instructions or directions.

You are and remain solely liable and responsible for all acts and omissions of your Authorised Person notwithstanding the act or omission of the Authorised Person was:

- (a) outside their actual or ostensible authority; or
- (b) in error, fraudulent, negligent, in breach of their fiduciary duties or criminal.

You agree not to make, and you release us from any liability to you under your right to make, any Claim against us for any loss incurred or suffered by you which arise directly or indirectly due to us relying on instructions from or other communications from or acts or omissions by your Authorised Person (including your attorney).

4.3 Account Security Information

You are required to keep all security information relating to the Account confidential, including any user name, Account number, user ID and password. We do not have to establish the authority of anyone using these details. You are responsible for all Orders or instructions and for the accuracy of all information sent electronically using any such details. If you are aware or suspect that these details are no longer confidential, you should contact us as soon as possible so that they may be changed.

4.4 Further Instructions and Communications

- (a) We may require further instructions from you in respect of any Contracts or proposed Contracts, and if we do, you must promptly provide us with that information. If you do not, we may, in our absolute discretion take all such steps at your cost as we consider necessary or desirable for our or your protection. This does not detract from your responsibility to keep yourself informed at all times as to the key dates and events affecting your Contracts.

- (b) Any notice or any other communication to be provided by us to you, including Account statements and Confirmations, may at our discretion be sent to you in electronic form via e-mail or by display on the Trading Platform. You are obliged to provide us with an e-mail address for this purpose. An email is considered received by you when sent from us. We are not responsible for any delay, alteration, redirection or any other modification an email or other message may undergo after transmission from us. A message on your Account on the Trading Platform is considered received by you when we have placed the message on the Trading Platform. It is your responsibility to ensure that your software and hardware setup does not prevent you from receiving emails or accessing the Trading Platform.
- (c) You are obliged to verify the contents of any communication, notice, statement or document, from us whether sent electronically or in print. Such content shall in the absence of manifest error be deemed conclusive evidence, unless you notify us in writing to the contrary immediately after having received such communication, notice, statement or document.
- (d) In order to protect your and/or our interests, you shall promptly carry out any action, which we may reasonably request. If you do not carry out such an action promptly, we may at our sole discretion take such steps if allowed under this Client Agreement, at your cost, as we considers necessary or desirable for its own protection or the protection of you. This provision is similarly applicable in situations where we are unable to obtain contact with you.
- (e) We may (but are not obliged to) require confirmation in such form as we may reasonably request if an instruction is to close an Account or remit money due to you or if it appears to us that such confirmation is necessary or desirable.
- (f) You shall be able to communicate with us in English or any other language as we may permit from time to time. We may communicate with you in English or any other language agreed between you and us.

4.5 Confirmation of Instructions

We may also, although we are not obliged to, require confirmation of any Order or instruction:

- (a) if any instruction is to close an Account or remit money to you; or
- (b) otherwise, if it appears to us that confirmation is necessary or desirable.

4.6 Internet Instructions

Subject to clause 4.7 any Order or instruction sent by you via the Trading Platform will be deemed to have been received, and will only constitute a valid instruction and binding Contract between you and us, when such Order or instruction has been recorded as accepted by us and a Confirmation is provided to you via the Trading Platform.

4.7 Instruction is not a Contract

The transmission of an Order or instruction to us does not automatically give rise to a binding Contract between you and us. Any Order made by you is always subject to us accepting your offer and such Order having been recorded as accepted and confirmed by us to you. You are responsible for contacting us if a Confirmation is expected in relation to a transaction but is not received by you.

4.8 Correct Designation

It is your responsibility to ensure that moneys sent to us are correctly designated in all respects, including, where applicable, that the moneys are applied to the correct Account.

4.9 Use of the Trading Platform

The technical requirements, which your IT equipment, operating system, Internet connection etc. shall comply with, are described on the Trading Platform.

The right to use the Trading Platform is strictly personal, and you shall not allow any other parties to use your user ID and/or password.

5. CONSENT TO RECORDING OF TELEPHONE CONVERSATIONS

You consent to:

- (a) the electronic recording of your telephone discussions with us, with or without an automatic tone warning device; and
- (b) the recording and retention of all electronic communications with us, including but not limited to communications by email or through the Trading Platform, with or without any further warning to this effect during the communication; and
- (b) the use of recordings, transcripts or electronic communications from such recordings for any purpose, including, but not limited to, their use as evidence by either party in any dispute between you and us.

6. OPERATING YOUR ACCOUNT

6.1 Charges and Fees You Pay

You agree to pay the charges and fees and receive the benefits set out in this Client Agreement.

6.2 Interest

We will not pay interest on the credit balance in your Account. We are entitled to retain all interest earned on such credit balances.

If there is a debit balance in your Account after the Total Margin Requirements for the open Contracts valued in the Base Currency have been taken into account, (i.e. you owe money to meet the Margin Requirement on the relevant currency ledger), you will pay us interest on the debit balance.

Further, if you fail to make any payment required under the Agreements when it falls due, interest will be charged (and you will pay interest) on the outstanding sum at a rate of 20% annum or as otherwise determined by us at our discretion. Interest accrues and is calculated daily from the date payment was due until the date you pay in full and is compounded daily.

6.3 Commissions

We may receive and charge Commissions in relation to our Products. The details of any Commissions that we will receive and/or charge you are set out in our Trading Platform, and you must read these details carefully before entering into a Contract with us.

You acknowledge that we may pay commissions to third parties in relation to your Account or your dealings with us. Where required under the Applicable Laws we will disclose to you or otherwise seek your consent for payment of such commissions.

6.4 Timing of Credits, Deductions or Fees Which You are to Pay From Your Account

- (a) Any charges will be deducted from your Account on the day the charges were incurred and any benefit will be paid on the day on which it was derived.
- (b) If a Position is closed at a loss, that loss will immediately be deducted from your Account and your Margin will be adjusted accordingly.
- (c) If a Position is closed at a profit that profit will immediately be credited to your Account and your Margin will be adjusted accordingly, subject to clauses 6 and 9 of this Client Agreement.

6.5 Incorrect Crediting of Account

- (a) **Limitation of liability:** Except in the case of our fraud, we do not accept responsibility for, nor are we liable for, any loss or damage suffered by you as a result of you trading on moneys deposited in or credited to your Account in error by, or upon behalf of, us.
- (b) **Permitted deductions:** We are entitled at any time to deduct, without notice or recourse to you, any moneys deposited in, or credited to, your Account in error by, or on behalf of, us.

6.6 Reporting to you

- (a) **Confirmations:** A Confirmation will appear in the Trading Platform each time a Contract is entered into by us with you. You agree to receive Confirmations in this form. If the Confirmation does not appear on the Trading Platform within two (2) minutes you must contact us immediately. If you do not do so within twenty-four (24) hours, what we have recorded in relation to the Contract will be deemed to have been accepted by you. The prices quoted in the Confirmation will be net of any charges (excluding Commissions), which may not be separately identified.
- (b) **Daily statement:** We will not provide daily statements in respect of an Account.
- (c) **Trading Platform:** You agree and acknowledge that:
 - (i) Confirmations, monthly statements and other reports are available to you via our Trading Platform;
 - (ii) you authorise us to use the Website, Trading Platform or email as the means of providing the Confirmations, Account statements and other reports we make;
 - (iii) you will access and use such Trading Platform, Website and emails to:
 - (A) receive the Confirmations, Account statements and other reports we provide;
 - (B) verify all Contracts and Confirmations; and
 - (C) monitor your obligations under the Agreement.
 - (iv) It is your responsibility to check the Trading Platform regularly for communication from us; we will not be responsible for communication that you do not receive if you fail to do so.
- (e) **We may send reports by other means:** We may send Confirmations, Account statements and other reports that we provide, by post or by any other means.
- (f) **Errors:** You must verify the contents of each document you obtain from the Trading Platform. Such documents will, in the absence of manifest error, be conclusive unless you notify us in writing to the contrary immediately within twenty-four (24) hours of receipt in the case of a Confirmation or within 3 Business Days of extracting an Account statement or any other reports.
- (g) **When you may object to the content of a report:** You agree that in the event that a Confirmation, Account statement or other report is provided to you in accordance with this clause 6.6 the time for objecting to the contents of a document under clause 6.6 is the earlier of either the date you receive the report under paragraph 6.6(e) (if applicable) and when the report is posted on the Trading Platform by us, subject to the timeframe in clause 6.6(f).

7. MARKET DISRUPTION

- (a) Where there is a suspension or halt in the Underlying Market for an Underlying Instrument and we believe that we can no longer perform our obligations under the Contract on the same economic basis as that Underlying Instrument on the terms of the Contract when the Contract was originally entered into, then we will give notice to you of that fact and will, at your request, provide you with reasonable evidence of such circumstances, although our determination will be conclusive.
- (b) At any time following our giving of notice to you under this clause, we may halt trading and the use of Client Money in the Contract.

8. OPENING A TRADE

8.1 No rights in Underlying Instrument

A Contract does not entitle you to any rights in relation to the Underlying Instrument being traded and you will not be entitled to delivery of the Underlying Instrument; nor will you acquire any ownership or other such rights in relation to it.

8.2 Opening a trade using our Trading Platform

- (a) You will be able to open or close a Position and execute Limit Orders and Stop Loss Orders on a trade opened with us via our Trading Platform.
- (b) We will have no liability to you for any technical problems, including a loss of Internet connection, resulting in you being unable to trade at any given price.
- (c) We do not warrant that the Trading Platform will always be available or accessible when the exchanges on which the Underlying Instruments in respect of which you have traded or wish to trade are open and we reserve the right to remove altogether or reduce the Trading Platform service at any time for any purpose, without thereby incurring any liability to you.
- (d) If our computer records are different to your own records or recollection of your trading, the version of events recorded contemporaneously by our computer will prevail and our obligations to each other (including the obligation to pay any money) will be assessed and calculated on the basis that our contemporaneous computer records are correct and are conclusive evidence of the matters they record.

8.3 Nature of quote

A quote given to you by us is not an offer to contract. If you indicate that you wish to trade at the price quoted, you will be deemed to be making an offer to trade at the quoted price and we will be entitled to accept or reject that offer. No trade will be effective unless and until a Confirmation is given via the Trading Platform.

8.4 Formation of Contract

Your clicking 'buy' or 'sell' on the Trading Platform will send a message to us indicating that you wish to trade on the Product indicated. This message will constitute an offer by you to buy or sell at the price and trade size chosen. If we accept the trade, we will send you a Confirmation on the Trading Platform to this effect. Your trade will not have been placed and no Contract will come into existence until a Confirmation is generated on the Trading Platform. You must wait for the Confirmation to appear after clicking 'buy' or 'sell' and should you not receive the Confirmation within two (2) minutes you must notify us immediately.

If you do not receive a Confirmation and you do not notify us as required, you will be deemed to have agreed only to the transactions recorded by us. Similarly, if you dispute the contents of any Confirmation

sent by us to you, you must notify us immediately upon receipt by email or telephone; if you do not, the transactions recorded by us will be deemed to have been agreed by you.

8.5 Base Currency

When you open an Account with us, you will nominate the currency for your Account and this currency will be the Base Currency of your Account.

All Contracts will be conducted in the currency appropriate to the Contracts and will be converted into Base Currency at the previous day's official closing Exchange Rate for the purposes of calculating the components of your Account summary.

8.6 US dollars

All payments made by you to us and by us to you will be in US dollars unless otherwise agreed.

8.7 Position duration

With the exception of Excepted Contracts, a Position has no inherent limit to its duration and, subject to the payment of Margin and other relevant sums, can continue indefinitely. We may close any Position opened by you at the prevailing rate if there is an Event of Default.

8.8 Opposing Positions

You may run opposing Positions in a Product. Both long and short Positions will appear in your Account and they will be treated as two open Contracts. However, we reserve the right to net the value of the opposing Positions.

8.9 Difference in buy and sell prices

You understand there may be a wider difference between 'buy' and 'sell' prices you are quoted on closing a Position than when it was opened.

8.10 Profit and losses

You further understand that a payment will pass between us equal to the difference in value expressed in the Base Currency between the opening price of all Positions and their closing prices. If you make a profit, we must pay a sum to you equal to that profit. If you make a loss, you must pay to us a sum equal to that loss.

9. PRICING

9.1 Quotes

We will quote prices which provide an indication of the prices at which we are prepared to deal with you and which are calculated in accordance with clause 9.4 for Margin FX Contracts. You should note that:

- (a) **Principal:** we act under the Agreement as a principal, and accordingly, set the applicable price at which we are prepared to deal with you;

- (b) **Other prices:** prices that may be quoted or traded upon from time to time by third parties do not apply to trades and dealings between us and you;
- (c) **Different prices:** we, in our absolute discretion, may quote different prices to different Clients and trade at different prices with different Clients;
- (d) **Underlying Instrument:** neither you nor us:
 - (i) acquire any interest in, or right to, acquire; and
 - (ii) is obliged to sell, purchase, hold, deliver or receive any Underlying Instrument;
- (e) **Make and receive payments:** the rights and obligations of you and us under Contracts are principally to make and receive such payments as are provided in this Client Agreement.

9.2 Minimum Trading Size, Maximum Trading Size and minimum balance for opening an Account

The size of your Position must exceed the Minimum Trading Size and must not exceed the Maximum Trading Size. These are available in the Product Schedule on the Trading Platform and you agree that the version on the Trading Platform is the most up to date version. We may change it at any time.

9.3 CFD Pricing

- (a) **Contract Unit:** The Contract Unit of a CFD will be the quantity of the Underlying Instrument in Base Currency as specified on the Trading Platform. This information may be updated from time to time.
- (b) **Our pricing:** The Contract Price of a CFD will be a bid or offer price (whichever is applicable) calculated by us by applying our markup to the rates provided to us by third party providers.

9.4 Margin FX Contracts Pricing

- (a) **Contract Unit:** The Contract Unit of a Margin FX Contract will be the quantity of the Underlying Instrument in counter currency as specified in the Product Schedule available on the Trading Platform and updated from time to time.
- (b) **Our pricing:** The Contract Price of a Margin FX Contract will be a bid or offer price (whichever is applicable) calculated by us by applying our markup to the rates provided to us by third party providers.

9.5 Choice to deal

Except where:

- (a) we exercise any of our rights to close out a Contract; or
- (b) a Contract closes automatically;

it is your responsibility to decide whether or not you wish to deal at those prices.

If you decide to deal at the prices indicated by us, you may make an offer to us to deal at that price. We may choose, in our absolute discretion, whether to accept or reject any offer to deal made by you.

9.6 Errors in prices

- (a) It is possible that errors, omissions or misquotes (**Material Error**) may occur in relation to our Products, which by fault of either of us or any third party, is materially incorrect when taking into account market conditions and quotes in Underlying Instruments which prevailed at the time. A Material Error may include an incorrect price, date, time or other characteristic of a Product or any error or lack of clarity of any information.

If a trade is based on a Material Error, we reserve the right to do any of the following without your consent:

- (i) amend the terms and conditions of the Contract to reflect what we consider to have been the fair price at the time the Contract was entered into and there had been no Material Error;
 - (ii) close the trade and any open Contracts resulting from it;
 - (iii) void the Contract from the outset; or
 - (iv) refrain from taking action to amend or void the Contract.
- (b) We will exercise the right in paragraph 9.6(a) in good faith and as soon as reasonably practicable after we become aware of the Material Error. To the extent practicable, we will give you prior notice of any action we take under this clause; but if it is not practicable, we will give you notice as soon as practicable afterwards.

In the absence of fraud on our part, we are not liable to you for any loss, cost, claim, demand or expense that you incur or suffer (including loss of profits or indirect or consequential losses), arising from or connected with the Material Error including where the Material Error arising from an information service on which we rely.

- (c) In the event that a Material Error has occurred and we exercise our rights under paragraph 9.6(a), we may, without notice, adjust your Account or require that any moneys paid to you in relation to the Contract the subject of the Material Error be repaid to us as a debt due payable to us on demand.

9.7 Price, execution process and Trading Platform manipulation

If we believe that you have manipulated our prices, our execution processes or our Trading Platform, we may in our sole and absolute discretion, without notice to you:

- (a) enforce the trade(s) against you if it is a trade(s) which results in you owing money to us;
- (b) treat some of or all your trades as void from the outset if they are trades which result in us owing money to you, unless you produce conclusive evidence within 30 days of us giving you notice under this clause that you have not committed any breach or warranty, misrepresentation or undertaking in this Client Agreement;
- (c) withhold any funds suspected to have been derived from any such activities;
- (d) make any resultant corrections or adjustments to your Account;
- (e) close your Account; and/or
- (f) take such other action as we consider appropriate.

“Price, execution process and Trading Platform manipulation” means any act, including but not limited to:

- (a) Money Laundering, arbitrage, or trading on off-market quotes or any other activity involving the purchase of the Financial Products on one market for the immediate resale on another market in order to profit from a price discrepancy or price error;
- (b) different accounts being traded by one trader simultaneously;
- (c) internal/external hedging;
- (d) use of fake ID;
- (e) trading patterns such as risking all the trading equity in large, one direction trades;
- (f) use of excessive leverage;

- (g) same electronic identification point with other uses;
- (h) deposit and withdrawal patterns;
- (i) communication with other account holders

10. MARGIN

10.1 Margin requirements

- (a) Before you acquire a Product from us, you will be required to provide us the Initial Margin for that Contract. The full value of the Initial Margin must be placed on your Account before a Contract is opened.
- (b) Owing to the volatility of the market, the amount of required Margin may change after a Contract has been opened, requiring a further payment for Margin known as the Variation Margin.
- (c) Our general Margin Requirement for different types of Products appear from the Product Schedule available on the Trading Platform, as amended from time to time, and may be supplied to you on demand. However, we reserve the right to determine specific Margin Requirement for individual Contract and Clients.

10.2 Exceptions

The requirements imposed under clauses 10.1 will vary in the following circumstances:

- (a) we have expressly advised you in writing that you have an Account type that allows for longer payment periods in respect of Margin, in which case you must pay Margin in accordance with the payment periods advised to you;
- (b) we have expressly agreed to reduce or waive a part of the Margin that we would otherwise require you to pay us in respect of a trade; the period of waiver or reduction may be temporary and must be agreed in writing by us. Any such agreement will not restrict our right to seek further Margin in respect of the trade or open Positions at any time thereafter; and
- (c) we agree otherwise in writing, in which case you will be required to comply with such terms and conditions as stated in such written agreement.

10.3 Changing Margin Percentage, Margin Call Level and Stop Out Level

We may vary the Margin Percentage, Margin Call Level and Stop Out Level at any time at our discretion. Without limitation, we may vary the Margin Percentage, Margin Call Level and/or Stop Out Level in response to or in anticipation of the following:

- (a) changing volatility and/or liquidity in the Underlying Instrument or in the financial markets generally;
- (b) economic news;
- (c) changes in your dealing pattern with us;
- (d) your credit circumstances change; or
- (e) your exposure to us being concentrated in a particular Underlying Instrument.

You should note that there may be other circumstances which may give rise to us changing your Margin Percentage, Margin Call Level and/or Stop Out Level.

You agree and acknowledge that any variation of the Margin Percentage, Margin Call Level and Stop Out Level under this clause will take immediate effect on and from you being notified to you under clause 10.4 of this Client Agreement.

10.4 Notification of increased Margin Percentage

We will notify you of a change in the Margin Percentage on your Account on the Trading Platform, or by any other means including telephone, email, or by posting notice of increase on our Website. Any increase in Margin arising from an increase in the Margin Percentage will be due and payable immediately on notice to you, including any deemed notice in accordance with clause 36 of this Client Agreement.

You agree and acknowledge that any variation of the Margin Requirements under clause 10.3 of this Client Agreement may take immediate effect on and from you upon the changing being notified to you under clause 10.4 of this Client Agreement, and may apply to both existing Contracts and new Contracts.

10.5 Our rights where your Total Equity is at or below Stop Out Level

In addition to the requirements set out in clauses 10.1 to 10.5, if at any time a Stop Out Level is reached, whilst it is not an Event of Default, we may (but are not obliged to) close some or all of your open Contracts at our absolute discretion. We will not be responsible for any losses you may suffer or incur in connection with any such closing of your open Positions or any lack of closing thereof.

11. YOUR OBLIGATION TO PAY AND MONITOR MARGIN

11.1 You must pay Margin

- (a) You must pay to us such amounts by way of Margin as required under this Client Agreement, including but not limited to Margin as referred to in clauses 10.1 to 10.5.
- (b) Your failure to pay any Margin or comply with your obligations in connection with Margin Requirements under this Client Agreement will be regarded as an Event of Default for the purposes of clause 15.
- (c) Margin payment must be made in the form of cleared funds (on your Account with us) unless, by separate written agreement, we accept other assets from you as collateral for payments of Margin.
- (d) In addition, if you do not wish us to be able to exercise our rights under clause 10.5, you will ensure that at any time Total Equity is above the applicable Stop Out Level.

11.2 You must monitor Margin

- (a) Notwithstanding any other terms of any document, we are not under any obligation to keep you informed of your Account balance and Margin Requirement (i.e. by making a Margin Call).
- (b) Through the Trading Platform you will have access to your Account and sufficient information to enable you to calculate the amount of any Margin Requirement due from you in the Base Currency under this Client Agreement and the total amount of Margin due from you in the Base Currency using our Exchange Rate. It is your responsibility to ensure that you obtain all relevant information in respect of your Account (including when placing any orders over the telephone, to request such information before placing any orders to open or close a Position), including all information in respect of your current open Positions. We will not be responsible for any losses you may suffer or incur as a result of you not obtaining or requesting any such information.
- (c) It is your responsibility to monitor at all times (including by checking on the Trading Platform) the amount of Margin deposited with us from time to time against the amount of the Total Margin Requirement under clauses 10 and 11 of this Client Agreement and any additional Margin that may be necessary or desirable, having regard to such matters as:
 - (i) your open Positions;
 - (ii) the volatility of any relevant Underlying Instrument;
 - (iii) the volatility of the relevant market;
 - (iv) the volatility of the markets generally;

- (v) any applicable exchange rate risk; and
- (vi) the time it will take for you to remit sufficient cleared funds to us.

11.3 No obligation to make Margin Call

Notwithstanding any other terms of any document, we are not under any obligation to keep you informed of your equity, Margin Cover and Margin Requirement by making a Margin Call.

11.4 No online access

You accept and agree that we may not be able to provide you on-line access through the Trading Platform to information on the Account. You accept and agree that we may not provide a Margin Call before exercising our rights (including to close your Positions) under this Client Agreement.

11.5 Your obligation to notify us

It is your responsibility to notify us of your contact details and of any changes in your contact details immediately, so that you can be contacted by us. You acknowledge that we are not liable for any losses (including indirect or consequential losses), costs, expense or damages incurred or suffered by you as a consequence of your failure to do so.

11.6 Time allowance for forwarding Margin

We are not obliged to allow you time to forward further funds to meet such Margin Requirements under clause 10 or this clause 11 before exercising our rights (including to close out your Positions) under this Agreement. However, where we, in our absolute discretion, do allow you time to meet your Margin Requirements, that permission will only be effective once it is confirmed in writing by us, and only to the extent specified in the written confirmation given by us through a Confirmation.

12. CLOSING A MARGIN FX CONTRACT OR CFD

12.1 When can a Contract be closed?

A Contract may be closed out by selecting a Position in the Trading Platform and then closing it (on the Trading Platform by clicking the "Close" button for that Position).

We may exercise any of our rights under this Client Agreement to close a Position at any time.

12.2 Automatic closure after three years

A Contract will close automatically three (3) years from the date the Contract was first entered into if the Contract has not been rolled over under clause 13.2.

It is your responsibility to be aware of the date and time a particular Contract will be closed. Please refer to our Product Schedule for more information.

12.3 Method of closing Contracts by us

Where we exercise any of our rights under this Client Agreement to close a Contract, we will do so irrespective of the date on which the Position closes automatically under clause 12.2 of this Client Agreement.

12.4 Contract Price at closing

Where:

- (a) we exercise any of our rights under this Client Agreement to close a Contract; or
- (b) a Contract closes automatically under clause 12.2 of this Client Agreement,

we will determine the Contract Price at the time of closing in accordance with the current prices then being quoted by us.

12.5 Contract Value at closing

A Contract will close at the Contract Value at the time of closing as calculated by us, which will equal:

Contract Price x Contract Quantity

and as notified to you.

12.6 Closure during Business Day

Where a Contract has been closed out during a Business Day, clauses 12.2 and 12.3 of this Client Agreement will continue to apply to your long and short Positions in the particular Underlying Instrument until close of business on such Business Day and will apply to the balance of your outstanding long or short Position (if any) in the relevant Underlying Instrument with effect immediately after close of Business on such Business Day.

12.7 Timing of payments

Any payment due by either us or you under this clause 12 will be made by us adjusting the Account immediately.

13. CLOSE OF BUSINESS ACCOUNTING

13.1 Daily Swaps of Contracts (other than Excepted Contracts)

When you hold a Position or Positions overnight (other than an Excepted Contract) they will be rolled to the next Business Day which will result in you paying a Swap Charge or receiving a Swap Benefit. The amount is determined by us and depends on our Swap Rate, being the rates at which you receive or pay interest on Positions that remain open overnight. This is a varying rate dependent upon the applicable rate in the Interbank Rates for the currencies or Bullion, the duration of the rollover period and the size of the Position.

No Swap Charge is paid or Swap Benefit is received in the case of Excepted Contracts; but there will be a Rollover Charge or Rollover Benefit: see clause 13.2. Whether you receive a Swap Benefit will depend on prevailing interest rates in the Interbank Market as adjusted for our margin requirement with and the interest rate charged by our hedging counterparty.

Swap Charges and Swap Benefits will be accrued in the swap value field of your open Contracts. In the event there are insufficient funds in your Account, any amount due to us because of the Swap Charges becomes a debt due and owing by you to us.

(a) Entitlement

If you are long on a Margin FX Contract you may either receive a Swap Benefit or pay a Swap Charge, depending on the currency you are long, subject to paragraph 13.1(b).

If you are short on a Margin FX Contract you may either pay a Swap Charge or receive a Swap Benefit, depending on the currency you are short on, subject to paragraph 13.1(d).

(b) Long Margin FX Contracts

If you are long on a Margin FX Contract where the bought currency interest rates are higher than the sold currency interest rates you will receive interest at the Swap Rate if you hold the Position overnight and do not close it before the settlement time. This is because you are holding the higher yielding currency.

On the other hand, if you are long on a Margin FX Contract where the bought currency interest rates are lower than the sold currency interest rates then you will pay interest at the Swap Rate if you hold the Position overnight and do not close it before the settlement time. This is because you are holding the lower yielding currency.

(c) Long Bullion CFDs

If you have a long USD/short Bullion Position and interest rates in the United States of America are higher than the Bullion Swap Rate you would typically receive a Swap Benefit at the Bullion Swap Rate if you hold the Position overnight and do not close it before settlement time. This is because you are holding the higher yielding asset.

(d) Short Margin FX Contracts

If you are short on a Margin FX Contract where the sold currency interest rates are higher than the bought currency interest rates you will pay interest at the Swap Rate if you hold the Position overnight and do not close it before the settlement time. This is because you are holding the lower yielding currency.

On the other hand, if you are short on a Margin FX Contract where the sold currency interest rates are lower than the bought currency interest rates then you will receive interest at the Swap Rate if you hold the Position overnight and do not close it before the settlement time. This is because you are holding the higher yielding currency.

(e) Short Bullion CFDs

If you have a short USD/long Bullion Position and interest rates in the United States of America are higher than the Bullion Swap Rate you will pay a Swap Charge at the relevant Swap Rate if you hold the Position overnight and do not close it before settlement time. This is because you are holding the lower yielding asset.

(f) Index CFDs

If you hold Index CFDs overnight, you may either receive a Swap Benefit or pay a Swap Charge, depending on the Product you hold. The Swap Rate for Index CFDs are set out on our Trading Platform. Please ensure that you read and understand the Swap Charge/Benefits applicable for a certain Index CFD before entering into any Contracts with us.

13.2 Rollover of Excepted Contacts

A rollover will arise in Excepted Contracts, such as Commodity CFDs and Index Futures CFDs, when the underlying front month futures contract is approaching the Expiry Date and we change our CFD pricing feed from the front month to the Next Serial Futures Contract. When the new price feed takes effect, you will immediately create a gain or loss in your open trade equity. This profit or loss will depend on your Position size and direction and the price differential of the expiring Contract and the new Contract on which the price will be now based. You will be credited or debited with a Rollover Charge or Rollover Benefit that will fully offset the effect of the abovementioned profit or loss. For example, if you have made a profit on the change the new Contract Price feed you will receive a Rollover Charge which will offset the gain.

Rollover Charges and Rollover Benefits will be accrued in the Rollover value field of your open Contract. In the event that there are insufficient funds in your Account, any amount due to us because of the Rollover Charges becomes a debt due and owing by you to us.

13.3 When we make accounting payments

Any payments due under this clause 1 will, subject to clause 16 of this Client Agreement, be made by us adjusting the Account with effect immediately after Close of Business on the relevant Business Day.

14. STOP LOSS ORDERS & LIMIT ORDERS

14.1 Availability of Orders

Stop Loss Orders and Limit Orders are only available on all instruments. We may refuse to accept any Stop Loss Orders or Limit Orders on any trade. Orders we do accept may be placed (save in the case of a Stop Loss Order which we impose (see clause 14.4)) cancelled at any time during the trading hours of the exchange on which the Underlying Instrument is traded.

14.2 Margin Requirements to fill Orders

An Order which involves an instruction to us to open a Contract above a certain price will not ordinarily be filled unless at the time when the price reaches the relevant limit and your Account contains sufficient trading resources to cover the Initial Margin for the trade which is to be opened.

We may, at our discretion, proceed to fill such an order notwithstanding that your Account has insufficient trading resources to cover the Initial Margin for the Contract to be opened. In these circumstances we reserve the right at any time after the opening of the Contract to require you to deposit cash in the amount of the Initial Margin for that Contract. Any such deposits will be payable as Margin in accordance with clause 10 of this Client Agreement. A failure to make payment in the time and manner required constitutes an Event of Default.

We reserve the right to refuse to open a Contract in accordance with a Limit Order if:

- (a) there has been an Event of Default; or
- (b) in any other circumstances where we would be entitled to close the Contract had it already been opened.

14.3 Liability for losses arising from Orders

You will remain liable for any losses in your Account which may be realised as the result of the filling of an Order, regardless of the trading resources available on your Account at the time the Order was filled.

14.4 Our right to impose a Stop Loss Order

We may impose a Stop Loss Order on any of your open Positions where we believe such action is necessary or desirable to limit the losses on any of your Positions including, but without limitation where:

- (a) we have any reason whatsoever to think that you will not pay us money that is or may become due to us; or
- (b) you make any statement to us which we have reason to believe may not be true; or
- (c) you fail to do anything that you have undertaken to us that you will do; or
- (d) we are having difficulty in communicating with you and there are grounds for believing that this is because you have failed to take reasonable care to ensure that you are contactable by us at all times. Such grounds will arise if (whether or not in order to make a Margin Call) we dial all the telephone numbers given by you to us but are unable to speak to you personally and:
 - (i) we leave a message on any message-taking facilities offered but we do not hear from you within thirty (30) minutes of leaving the message (or, if we leave more than one, the first message we leave, although if we leave or attempt to leave a message, either with a person who offers to take a message or on an automated message-taking service but for any reason it does not reach you we will nonetheless be deemed to have left a message for you); or
 - (ii) no message-taking services are offered and we dial all the numbers given by you again after a period of not less than thirty (30) minutes and are still unable to speak with you at once.

14.5 Informing you of Orders we impose

As soon as reasonably practicable after imposing a Stop Loss Order we will attempt to inform you that this has occurred via the Trading Platform. We are under no obligation to take any other steps to inform you of the Stop Loss Order and a failure for any reason to inform you of the imposition of a Stop Loss order will not affect the validity or enforceability of that Stop Loss Order.

14.6 ALLOCATION POLICY

We will deal fairly and in due sequence with all Orders having regard to Vanuatu legislative and regulatory requirements, market practices and our compliance policies and procedures.

To the extent that it is reasonably practicable to do so, we will allocate all Contracts (including Contracts effected pursuant to Orders placed on our own account) in the sequence in which we receive those Orders, subject to filters and compliance review and to any delay or technical faults connected with or arising through the use of the Trading Platform or any other delay that is outside the control of Trademax Global Limited.

15. EVENTS OF DEFAULT

15.1 What constitutes an Event of Default

Any of the following events constitutes Events of Default, which upon their occurrence give us the right to take action in accordance with clause 15.2:

- (a) an Insolvency Event occurs in relation to you;
- (b) you are an individual and you die or become of unsound mind;
- (c) you fail to provide any Margin or other sum due under this Client Agreement in respect of any Positions, or the Margin held by us in respect of any open Positions falls below our Margin Requirements;
- (d) you are in breach of any obligation, warranty or representation made under this Client Agreement and/or any information provided to us in connection with this Client Agreement is or has become untrue or misleading;
- (e) you knowingly take advantage of an incorrect price when dealing with us and a reasonable person in your position would have known the price offered was incorrect or we consider that you have, or have attempted to, manipulate the Trading Platform or any other system of ours in any way;
- (f) any fee or other payments due to us are not paid in accordance with this Client Agreement;
- (g) whether or not any sums are currently due to us from you, where any cheque or other payment instrument has not been met on first expectation or is subsequently dishonoured or you have consistently failed to pay any amount owed to us in time;
- (h) at any time or for any period deemed unreasonable by us you are not contactable or you do not respond to any notice or correspondence from us;
- (i) we reasonably believe it is prudent for us to take any or all of the actions described in clause 15.2 in light of any relevant legal or regulatory requirement applicable either to you or to us;
- (j) we consider that there are abnormal trading conditions;
- (k) we consider it necessary for the protection of our rights under this Client Agreement;
- (l) we are unable to quote price in the Products due to the unavailability of the relevant market information for reasons beyond our control;
- (m) we consider that you may be in breach of or have failed to comply any Applicable Law;
- (n) we are so requested by VFSC or any other regulatory body or authority;

- (o) the aggregate of your Order and all other Orders for a Contract is outside the Normal Trading Size;
- (p) where we have not received, within ten days of a written request, all information which we have requested in connection with this Agreement;
- (q) any restriction on your Position size is, or is likely to be, exceeded;
- (r) where you are trustee of a trust, and without our consent, you cease to be sole trustee of the trust, or any step is taken to:
 - i. remove you as trustee, or to appoint a substitute or additional trustee; or
 - ii. bring any part of the trust assets under the control of any court;
- (s) any of the following were to occur where you are trustee of a trust:
 - i. any application or order is made in any court for:
 - A. accounts to be taken in respect of the trust; or
 - B. any property of the trust is to be brought into court or administered by the court under its control;
 - ii. the beneficiaries of the trust resolve to wind up the trust;
 - iii. you are required to wind up the trust under the Trust Deed or applicable law;
 - iv. the winding up of the trust commences for any other reason;
- (t) where you are trustee of a trust, the trust is held, or is conceded by you, not to have been properly constituted;
- (u) where you are trustee of a trust, you cease to be authorised under the Trust Deed or at law to own the trust assets in your name or to perform your obligations under this Client Agreement; or
- (v) where you are trustee of a trust, you breach any of your obligations as trustee of the trust.

15.2 What action may we take

If an Event of Default occurs (or as otherwise set out in clause 15.3) we may take all or any of the following actions:

- (a) immediately require payment of any amount due to us, including Margin;
- (b) terminate this Client Agreement;
- (c) close all or any of your open Positions;
- (d) limit the size of your open Positions either in monthly terms or a number of Positions (net or gross);
- (e) refuse orders to establish new Positions;
- (f) convert any ledger balances to the Base Currency of your Account;
- (g) exercise our rights of set off;
- (h) change the Margin Percentage;
- (i) impose new Margin Requirements to your trading or Account;
- (j) limit or withdraw the credit on your Account;
- (k) suspend your Account and refuse to execute any trades;
- (l) call on any guarantee in respect of your obligations;
- (m) require you immediately to close out and settle the Position in such a manner as we request;
- (n) enter into any transaction at such rates and times as we may determine in order to meet any obligation you may have incurred under a Position;
- (o) combine, close or consolidate any of the Accounts and offset any and/or amounts owed to, or by, us in such manner as we may in our absolute discretion determine; or

- (p) retain any amount owed by us to you against any contingent liability of yours to us or so long as the contingency subsists.

15.3 Additional suspension and closing rights

We may also close your Account, having given fourteen (14) days' written notice in the circumstances set out below:

- (a) any litigation is commenced involving both you and us that places us in an adversarial position, and in view of the subject matter of or any issues in dispute in relation to that litigation we decide that we cannot continue to deal with you while the litigation is pending;
- (b) where you have acted in an abusive manner toward our staff (for example by displaying what we consider to be discourtesy or the use of offensive or insulting language); or
- (c) where we believe on reasonable grounds that you are unable to manage the risks that arise from your trades.

If we rely on our rights under this clause, your Account will be suspended during the fourteen (14) day notice period and you will not be able to place trades other than to close existing open Positions. If you have not closed all the open Positions within the fourteen (14) days' notice period we are entitled to take any action described in clause 15.2 of this Client Agreement.

15.4 Our rights to close or void

Without limiting our right to take action under clauses 15.2 and 15.3, we may also close or void individual open Positions and/or cancel any Order where:

- (a) we are in dispute with you in respect of an open Position. In this case we can close all or part of the open Position in order to minimise the amount in dispute; and/or
- (b) there is a material breach of the Agreements in relation to the open Position.

15.5 Our rights to suspend Account

Without limiting our right to take action under clauses 15.2, 15.3 and 15.4 of this Client Agreement, we may in our discretion suspend your Account pending investigation for any reason. While your Account is suspended you will be able to close your open Positions but you will not be entitled to place new trades. Circumstances in which we may choose to exercise this right include but are not limited to the following:

- (a) when we have grounds for believing that an Event of Default has occurred or may occur but believe that it is necessary to investigate circumstances with a view to confirming this;
- (b) when we have grounds to believe that you do not have sufficient understanding of the trades you are placing or the risks involved;
- (c) when we issue you with a written request for information and within ten (10) days of the request we have not received all information which we believe that we require in connection with this Client Agreement; or
- (d) we have reason to believe that there has been a breach in your Account or that there has been a threat to your Account.

15.6 Conclude investigations

If we have suspended your Account pending an investigation, we will use reasonable endeavours to conclude our investigation within five (5) Business Days. When we conclude our investigation we will inform you whether trading on your Account may resume or whether we intend to take further action pursuant to this Client Agreement.

15.7 Exercise of rights

We may exercise our rights to close open Positions under this clause 15 at any time after the relevant event has occurred and will do so on the basis of the next available price for the affected open Position, as determined under clause 12.

16. NETTING AND SETTING OFF

- (a) The Agreements and all trades under them form part of a singular agreement between you and us, and both parties acknowledge that we enter into the Agreements and any trades under them in reliance upon these being a singular agreement.
- (b) When open Positions and/or your Account are closed under the Agreements, we may:
 - (i) combine and consolidate your cash and any money we hold for you in all of the Accounts you may have with us; and
 - (ii) set-off against each other the amounts referred to in A and B below:
 - A. any amounts that are payable by us to you, regardless of how and when payable, including your cash (if a credit balance) unrealised profits and any credit balance held on any Account even if any of these Accounts have been closed;
 - B. any amounts that are payable by you to us, regardless of how and when payable, including, unrealised losses, interest, costs, expenses, charges and any debit balance on any Account even if those Accounts have been closed.
- (c) You are also entitled to require us to exercise the above rights in relation to your Accounts and/or open Positions that have been closed.
- (d) If the rights under paragraphs 16(b) or 16(c) are exercised, all the payment obligations will be consolidated into an obligation for you to pay the net sum to us or for us to pay a net sum to you.

17. PAYMENTS

17.1 Your payments must be the full amount

When you make any payment which is subject to any withholding or deduction under this Client Agreement, you must pay us an amount that ensures that the amount actually received by us is equal to the full amount we would have received had no withholding or deduction been made.

17.2 Payments we owe you and you owe to us are offset

- (a) If on any day, the same amounts are payable under this Client Agreement in respect of the same Account by either you or us to the other in the same currency, then, on such date, each of our obligations to make payment to such amount will be automatically satisfied and discharged.
- (b) On the other hand, if the aggregate amount that is payable by one of us exceeds the aggregate amount that is payable by the other in the same currency, then the one who has to pay the larger amount must pay the excess to the other, and the obligations to make payment of each party will be satisfied and discharged.

17.3 Payment of amounts due to us

Unless otherwise provided in this Client Agreement, all amounts due to us will, at our option:

- (a) be deducted from any funds held by us for you; or
- (b) be paid by you in accordance with this Client Agreement.

If you fail to make any payment required under this Client Agreement when it falls due, interest will be charged (and you will pay interest) on the outstanding sum at a rate of 20% annum or as otherwise determined by us at our discretion. Interest accrues and is calculated daily from the date payment was due until the date you pay in full and is compounded daily.

17.4 Withdrawing credit from your Account

When your Account is in credit, you may request that we effect payment by alternative means of the amount in credit of such amount as you may specify. But, we may at our discretion withhold from the amount of the credit balance if:

- (a) any overnight Position on your Account shows a notional loss;
- (b) we consider that further amounts may be required to meet any current or future margin requirement on open Positions due to Underlying Market conditions;
- (c) if you have any contingent liability to us (or to any of our associates), in respect of any other Account open with us;
- (d) we determine that there is an unresolved dispute between us and you in connection with this Client Agreement or any Positions; or
- (e) we consider it necessary or desirable to withhold such amount to comply with our regulatory or legal obligations,

and we will, except where paragraph 17.4(e) applies, notify you as soon as reasonably practicable if we decide to take such action.

17.5 No security interests created

Nothing in this Client Agreement is intended to create or does create in favour of either of you or us any mortgage, charge, lien, pledge or other security interest in any cash or other property transferred by one to the other under any Position.

17.6 Payments transferred must have free title

We and you agree that all rights, title and interest to and in any payment which one party transfers to the other in respect of a Position under this Client Agreement vests in the recipient clear of any liens, charges, encumbrances or other interest of the transferor or any third party.

17.7 Payments into an Account

You must ensure that:

- (a) all payments into an Account are from you as the holder of the Account and not from any third party;
- (b) without limiting the above, payments from an account are payments from your account and not from any account of any third party.

You agree and acknowledge that we may refuse to accept or return any payment of money from any third party or from any account of any third party, and that we do not accept any liability or responsibility for any

loss, cost or expense incurred or suffered by you in connection with such non-acceptance or return, including because you are subsequently in default of your obligations to us.

17.8 Transfer of funds

- (a) For incoming transfers of currency, the funds are booked and will generally be available for trading on your Account without undue delay after we have received the funds and in accordance with clause (i) and (j), subject to the instruction being complete and correct. The funds will not be taken into account for purposes of your Margin Requirement before the funds are booked and are available on your Account.
- (b) When you transfer funds between two Accounts held with us, the funds will generally be available for trading on the receiving account on the day of the transfer.
- (c) Payments into your Account are deposited by us on the condition that we receive the amount in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of, or requests for, payment.
- (d) You understand and accept that you must always supply us with complete and correct payment details when providing payment instructions. When providing payment instructions, you shall use the form provided by us. In the absence of the said information, we are not liable for the completion of the transfer, nor for any delays or extra costs arising from the absence of e.g. the IBAN number and/or BIC code.
- (e) You acknowledge that we cannot be held liable for the number of days passing between the transfer of funds by the sending bank until the funds are received by us and booked on your Account.
- (f) You acknowledge that we cannot be held liable for the number of days passing between the transfer of funds from us until the funds are booked on the account with the receiving bank.
- (g) You understand and accept that you are liable for any costs arising from any delays caused by and any errors made by the receiving financial institution or its intermediate financial institutions.
- (h) You are made aware that certain exceptional market conditions, Force Majeure Events and similar events can cause the booking of funds to be delayed. We are not liable for such delays.
- (i) Electronic transfer requests received via the Trading Platform are generally processed within 24 hours.
- (j) If transfer requests are received in any other format other than described in clause (d), the transfer request will generally be processed within 2 to 5 Business Days.
- (k) You understand and accept that you are liable for and must carry all costs applied by other banks used for routing the funds to your account with the beneficiary bank.

18. AMENDMENT AND TERMINATION

18.1 Current version of Agreements governs our Products

You agree that the version of the Agreements published on our Website at the time of entering into a Contract govern that Contract.

18.2 Amending Agreement

We may amend or replace this Client Agreement by giving written notice of the changes.

18.3 You may object

If you object to any changes, you must notify us within fourteen (14) days of the date the notice is deemed to be received under clause 36. If you do not do so, you will be deemed to have accepted the changes. If

you give us notice that you object, then the changes will not bind you; but we may require you to (and you must) close your Account as soon as reasonably practicable and/or be restricted from placing trades and/or Orders and/or close your open Positions.

18.4 Application date

Subject to clause 18.2, the amendments made under this clause 18 will apply, including to all open Positions and unexecuted Orders, from the effective date as stated by us of the changes specified in the notice.

18.5 Our right to terminate

We may terminate this Client Agreement and close your Account and any Position at any time by giving you thirty (30) days' written notice. This right is in addition to any other rights to terminate this Client Agreement or close your Account that we may have under this Client Agreement.

18.6 Your right to terminate

You may also terminate this Client Agreement or close your Account at any time by giving us written notice. Your Account will be closed as soon as reasonably practicable after we have received notice, all open Positions are closed, Orders are cancelled, and all of your obligations are discharged.

18.7 Reservation of rights

If you or we provide notice to close your Account or terminate this Client Agreement under this clause 18, we reserve the right to refuse to allow you to enter into any further trades or Orders which may lead to you holding further open Positions.

19. APPLICATION OF ACCOUNT FUNDS

19.1 Our rights to apply Account funds

In order to discharge your obligations (actual or contingent) under this Client Agreement we may at any time without prior notice to you:

- (a) apply all or part of any currency held by us in your Account and any currency held by us for the purpose of your dealings in such order or manner as we think fit, whether the liabilities are actual or contingent, primary or collateral, joint or several;
- (b) combine or consolidate all or any of your Accounts with us; and
- (c) convert at a commercial rate currency held by us in your Account into a currency or currencies in which payments are due from you to us and without us being responsible to you for any loss resulting from such conversion.

20. CEASING TO OFFER TO TRADE

20.1 Our right to cease to trade in Products

We may at any time by written notice to you cease to offer to trade in any Products, specifying in the notice a date on which we will cease to offer to trade in the particular Product.

20.2 Close out of Positions if we cease to trade

You agree to close out all open Positions for the date specified in the notice, and we will close out any remaining open Positions on the date specified in the notice with effect from the close of trading on that day.

If we exercise our right to close out your remaining Positions under the preceding clause, we will close out those open Positions at the Closing Price for the Contract except where your open Positions are outside the Normal Trading Size, in which case we will close those Positions at a price determined by us in accordance with market practice, but at our absolute discretion.

21. LEGAL AND REGULATORY REQUIREMENTS

21.1 Comply with the law

Despite any provisions of this Client Agreement, in providing the services under this Client Agreement, we will be entitled to take any action as we consider necessary in our absolute discretion to ensure services provided under this Client Agreement are in compliance with all Applicable Laws.

You agree strictly to comply with all Applicable Laws. If we consider you have not so complied, we may terminate this Client Agreement immediately without notice.

22. LIMITATION OF LIABILITY

22.1 Our liability limited

Subject to any laws restricting us from limiting our liability, and to the maximum extent permitted by those laws, we are not liable for:

- (a) any Material Error which may occur;
- (b) any error or inaccuracy in, or unsuitability of, or omission from the Agreements, or any other information provided by us, whether negligent or otherwise;
- (c) any loss or claim suffered or incurred by you in respect of our Trading Platform including due to the unavailability of the Trading Platform, system and data errors, delays, inaccuracies, errors or omissions in data provided to you, software or computer viruses or the unauthorised use of the Trading Platform at any time;
- (d) any action we may take under this Client Agreement, so long as we act within the terms of its provisions and in particular act reasonably where required to do so; and
- (e) any claim, loss, expense, cost or liability suffered or incurred by you (**claims**) except to the extent that such a loss, expense, cost or liability is suffered or incurred as a result of our gross negligence or wilful default.

22.2 Reasonably foreseeable losses

Other than is described in clause 22.3 of this Client Agreement and subject to our limits on our liability in this clause 22, we are each only responsible for losses that are reasonably foreseeable consequences of breaches of this Client Agreement.

22.3 Indirect losses

We are not responsible for indirect or consequential losses.

22.4 Loss of profit

We are not liable to you for any loss of profit or opportunity.

22.5 Application of limitations

Regardless of whether we, our employees or agents, knew of the possibility of the claim being incurred the limitations of liability in this clause 22 shall apply.

22.6 You agree to indemnify us

You agree to continuously indemnify us against all losses (including consequential losses), taxes, expenses, damages, charges, receipts, demands and expenses of any nature and on any account and liabilities present, future, contingent or otherwise and including legal fees on a full indemnity basis which may be suffered or incurred or brought against us or in connection with or caused by:

- (a) your breach of this Client Agreement;
- (b) us entering into any Positions with you;
- (c) us taking any action under clause 9.7 or clause 15 of this Client Agreement;
- (d) any representation or warranty given by you being incorrect, misleading or untrue, or any error in any order or instruction which is, or appears to be, from an Authorised Person,

unless and to the extent only such is suffered or incurred as a result of our gross negligence or wilful default.

22.7 Survival of indemnity

The indemnity in clause 22.6 survives termination of this Client Agreement and/or any transaction under this Client Agreement.

23. CLIENT MONEY

23.1 Client Money and authorisations

All money paid to us by you or a person acting on your behalf, or which is received by us on behalf of you, will be held by us in one or more segregated accounts with an institution within or outside Vanuatu. These moneys do not constitute a loan to us and are held on trust by us. You agree and acknowledge that individual Accounts of our clients are not separated from each other within the segregated accounts operated by us and that your moneys may be co-mingled with our other clients' moneys, and that we will not be liable for the insolvency or any act or omission of any banking institution holding the accounts.

23.2 Investment of moneys held

We may invest any of your money held in any segregated account in the kinds of investments and you irrevocably and unconditionally authorise us to undertake any such investment.

23.3 Treatment of investment capital and interest

Unless otherwise agreed in writing with you:

- (a) we are solely entitled to any interest or earnings derived from your moneys being deposited in a segregated account or invested by us with such interest or earnings being payable to us from the relevant segregated account or investment account, as the case requires as and when we determine;
- (b) upon realisation of an investment of your moneys, the initial capital invested must either be invested in another investment or deposited by us into a segregated account;
- (c) in the event that the amount received upon realisation of an investment of your moneys is less than the initial capital invested, we must pay an amount equal to the difference into a segregated account for your benefit, except where any such difference is the result of amounts paid out of the investment to us and/or any Associate of ours in accordance with the terms and conditions of this Client Agreement;
- (d) we will not charge a fee for investing your moneys.

23.4 Property held on trust

If property, other than money, is given to us by you or a person acting on your behalf, or for your benefit, it will be held by us on trust.

24. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

24.1 Your warranties

You undertake, warrant and represent to us, with the intention that the following undertakings, warranties and representations are repeated each time you provide instructions to us:

- (a) **legal disability:** you are not under any legal disability and are not subject to any law which prevents you from entering this Client Agreement or any Products;
- (b) **corporate authorisation:** if you are a company, you are empowered by, and have obtained, all necessary corporate or other authorities under your constitution and at law;
- (c) **consents:** you have obtained all necessary consents and have the authority to enter into this Client Agreement and any Products;
- (d) **compliance with laws and valid obligations:** you are complying with all laws to which you are subject, and the obligations expressed to be assumed by you under this Client Agreement and any Product are your legal, valid, binding and enforceable obligations;
- (e) **able to pay debts:** you are able to pay your debts as and when they fall due and are not otherwise insolvent or presumed to be insolvent under any law;
- (f) **no liquidator etc.:** no liquidator, provisional liquidator, receiver, receiver and manager, trustee, controller, official manager, administrator or similar officer has been appointed in relation to your affairs and no application has been made for the appointment of any of these persons;
- (g) **information accurate:** at all times the information provided by you to us, whether in the Application Form or otherwise will be complete, accurate and not misleading; and
- (h) **transactions:** you will not conduct any transactions, including trades, which contravene any laws or regulations, including in relation to insider trading, market manipulation or market abuse.

24.2 Trustee of a trust

Where you are the trustee of a trust, settlement or fund (including a superannuation fund) you further undertake, warrant and represent to us, with the intention that these undertakings, warranties and representations are repeated each time you provide instructions to us:

- (a) **capacities:** you acknowledge and agree that you enter into this Client Agreement in your personal capacity and in your capacity as trustee of the trust;

- (b) **sole trustee:** you are the sole trustee or trustees of the Trust and you have been validly appointed;
- (c) **trust validly created:** the trust was validly created and is in existence at the date of your application and has been duly stamped (if required);
- (d) **solely constituted:** the trust is solely constituted by the trust deed described in your Application Form and is as amended or substituted (Trust Deed);
- (e) **right of indemnity:** you have the right of indemnity against the assets of the trust under the Trust Deed and there has not, and will not be, any breach of trust or any other action that will prevent you from enforcing your rights under that indemnity;
- (f) **full authority:** you are empowered and have full authority under the Trust Deed to enter into this Client Agreement and to enter into the transactions contemplated by it;
- (g) **no actions:** there is no current or pending or threatened action or proceeding affecting the trust or any of the trust's assets before any court or body which draws or purports to draw into question or is likely to affect the legality, or validity, of your right of indemnity under the Trust Deed or of this Client Agreement or any Product or your ability to observe your obligations under it;
- (h) **ceasing to be trustee:** you will notify us immediately in writing if you cease for any reason to be the trustee of the trust or the trust is determined or ceases to exist;
- (i) **no distribution of capital or income:** you will not make any distribution of any income or capital or assets of the trust that results in there being insufficient assets of the trust to meet any of your liabilities under this Client Agreement or any Products.

24.3 Notification of changes

You undertake that throughout the term of this Client Agreement you will promptly notify us of any change to the details supplied by you in your Application Form and any material or anticipated change in your financial circumstances that may affect the basis upon which we do business with you.

24.4 Trading Platform

- (a) Subject to clause 24.5 all warranties, express and implied, as to the description, quality, performance or fitness of the purposes for you of the Trading Platform or any component of such Trading Platform are disclaimed and excluded.
- (b) We do not warrant or forecast that the Trading Platform or any component of any Trading Platform or any services performed in respect of any such Trading Platform will meet the requirements of any user, or that the operation of the Trading Platform will be uninterrupted or error-free, or that any services performed in respect of the Trading Platform will be uninterrupted or error-free.

24.5 Statutory Warranties:

Where any Applicable Law implies in this Client Agreement any term, condition or warranty, and makes void or prohibits excluding or modifying the application of or exercise of, or liability under such term, condition or warranty, such term, condition or warranty will be deemed to have been included in this Client Agreement. However, our liability for any breach of such term, condition or warranty will be limited, at our option, to any one or more of the following:

- (a) if the breach relates to goods:
 - (i) the replacement of the goods or the supply of equivalent or similar goods;
 - (ii) the repair of the goods;
 - (iii) the payment of the cost of repairing the goods or acquiring the relevant goods, or
 - (iv) payment of the cost of having the goods repaired; or
- (b) if the breach relates to services:
 - (i) the supplying of the services again; or

- (ii) the payment of the cost of having the services supplied again.

25. TRADING PLATFORM

25.1 Scope

This clause 25 applies to your use of Trading Platform.

25.2 Access

Once your Account is opened, you will get access to the Trading Platform, unless agreed otherwise or stated on our Website. Please consult our Website for more details on operating times.

25.3 Access requirements

You will be responsible for providing the system to enable you to use our Trading Platform.

25.4 Virus detection

You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time.

25.5 Use of information, data and software

In the event that you receive any data, information or software via the Trading Platform other than that which you are entitled to receive pursuant to this Client Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

25.6 Maintaining standards

When using the Trading Platform, you must:

- (a) ensure that the system is maintained in good order and is suitable for use with such Trading Platform;
- (b) run such tests and provide such information to us as we consider necessary to establish that the system satisfies the requirements notified by us to you from time to time;
- (c) carry out virus checks on a regular basis;
- (d) inform us immediately of any unauthorised access to a Trading Platform or any unauthorised transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and
- (e) not at any time leave the terminal from which you have accessed such Trading Platform or let anyone else use the terminal until you have logged off such Trading Platform.

25.7 System defects

In the event you become aware of a material defect, malfunction or virus in the system or in a Trading Platform, you must immediately notify us of such defect, malfunction or virus and cease all use of such Trading Platform until you have received our permission to resume use.

25.8 Intellectual Property

All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to the Trading Platform remain vested in us or our licensors.

You will not copy, interfere with, tamper with, alter, amend or modify the Trading Platform or any part or parts thereof unless expressly permitted by us in writing.

You will not reverse compile or disassemble the Trading Platform, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law.

Any copies of the Trading Platform made in accordance with law are subject to the terms and conditions of this Client Agreement. You must ensure that all the licensors trademarks and copyright and restricted rights notices are reproduced on these copies. You must maintain an up-to-date written record of the number of copies of the Trading Platform made by you. If we so request, you must as soon as reasonably practical, provide us with a statement of the number and whereabouts of copies of the Trading Platform.

25.9 Liability and Indemnity

Without prejudice to any other terms and conditions of this Client Agreement relating to the limitation of liability and provision of indemnities, the following clauses apply to our Trading Platform.

- (a) **System errors:** We have no liability to you for any loss, damage or cost which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers or other system errors. You acknowledge that access to Trading Platform may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to Trading Platform for this reason.
- (b) **Delays:** Neither we nor any third party software provider accepts any liability for any delays, inaccuracies, errors or omissions in any data provided to you in connection with Trading Platform.
- (c) **Viruses from/associated with the Trading Platform:** We have no liability to you (whether in contract, tort or otherwise, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced via the Trading Platform or any software provided by us to you in order to enable you to use the Trading Platform, so long as we have taken reasonable steps to prevent any such introduction.
- (d) **Viruses from your system:** You must ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss, damage or cost that we suffer arising as a result of any such introduction.
- (e) **Unauthorised use:** We are not liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Trading Platform. You continuously indemnify us against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using the Trading Platform by using your designated passwords, whether or not you authorised such use.
- (f) **Markets:** We are not liable for any act taken by or on the instruction of a market, clearing house or regulatory body.

25.10 Suspension or permanent withdrawal with notice

We may suspend or permanently withdraw the Trading Platform, by giving you written notice.

25.11 Immediate suspension or permanent withdrawal

We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use the Trading Platform, or any part thereof, without notice, where we consider it necessary or

advisable to do so, for example due to your non-compliance with the Applicable Laws, breach of any provisions of this Client Agreement, on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of share. In addition, the use of a Trading Platform may be terminated automatically, upon the termination (for whatever reason) of

- (a) any licence granted to us that relates to the Trading Platform; or
- (b) this Client Agreement.

25.12 Effects of termination

In the event of a termination of the use of the Trading Platform for any reason, upon request by us, you must, either return or destroy all hardware, software and documentation that we have provided you in connection with such Trading Platform and any copies thereof.

26. FORCE MAJEURE

26.1 Force Majeure Event

For the purpose of this Client Agreement, a Force Majeure Event means any occurrence or non-occurrence as a direct or indirect result of which a party is prevented from or delayed in performing any of its obligations (other than a payment obligation) under this Client Agreement and that is beyond the reasonable control of that party, including forces of nature, industrial action and action or inaction by a Government Agency.

A Force Majeure Event includes, but not limited to:

- (a) where we are, in our opinion, unable to maintain an orderly market in our Products in respect of any one or more of the Underlying Instruments as a result of the occurrence of any act, omission or event (including but not limited to any circumstance beyond our control such as strike, riot, civil unrest or failure of power supply, communications or other infrastructure);
- (b) the suspension, closure, liquidation or abandonment of any relevant market or Underlying Instruments;
- (c) the imposition of conditions, limits or special or unusual terms in the relevant markets or Underlying Instruments;
- (d) the imposition of conditions, limits or special or unusual terms on us by our hedging counterparties;
- (e) the excessive movement, volatility or loss of liquidity in the relevant markets or Underlying Instruments; or
- (f) where we reasonably anticipate that any of the circumstances set out in paragraphs 26.1(a) to 26.1(e) of this Client Agreement are about to occur.

26.2 Notice and Suspension of Obligations

If a party to this Client Agreement is affected, or likely to be affected, by a Force Majeure Event:

- (a) That party must immediately give the other party prompt notice of that fact including:
 - (i) full particulars of the Force Majeure Event;
 - (ii) an estimate of its likely duration;
 - (iii) the obligations affected by it and the extent of its effect on those obligations; and
 - (iv) the steps taken to rectify it.
- (b) The obligations under this Client Agreement of the party giving the notice are suspended to the extent to which they are affected by the relevant Force Majeure Event as long as the Force Majeure Event continues.

26.3 Actions we may take

If we determine that a Force Majeure Event exists then we may (without prejudice to any other rights under this Client Agreement and at our sole discretion) take any one or more of the following steps:

- (a) alter normal trading times;
- (b) alter the Margin Percentage;
- (c) amend or vary this Client Agreement and any transaction contemplated by this Client Agreement, including any Contract, insofar as it is impractical or impossible for us to comply with our obligations to you;
- (d) close any or all open Positions, cancel instructions and orders as we deem to be appropriate in the circumstances; or
- (e) take or omit to take all such other actions as we deem to be appropriate in the circumstances having regard to the Positions of us, you and other customers.

26.4 Notification of Force Majeure Event

To the extent practicable, we will take reasonable steps to notify you of any action that we propose to take under clause 26.3 before we take such action. If it is not practicable to give you prior notice, we will notify you at the time promptly after taking any such action.

26.5 Liability

If we determine that a Force Majeure Event exists, we will not be liable to you for any failure, hindrance or delay in performing our obligations under this Client Agreement or for taking or omitting to take any action in accordance with clauses 26.3 or 26.4 of this Client Agreement.

26.6 Close open Positions

In some circumstances, we may be unable, after using all reasonable efforts, to acquire, substitute, maintain, unwind or dispose of any Underlying Instrument we consider necessary to hedge or protect our exposure to market and other risks arising from an open Position. In such circumstances, we may close that open Position at the Contract Price.

27. DISPUTE RESOLUTION

27.1 Informing us about disputes

You should inform us immediately of any dispute or difference whatsoever in connection with this Client Agreement in writing with the following information:

- (a) your full name and your contact details;
- (b) your trading account number(s);
- (c) details of the dispute or difference.

27.2 How disputes are dealt with

Any dispute or difference in connection with this Client Agreement must be dealt with by you in Vanuatu. Once we receive a dispute or difference from you, we will investigate and endeavour to resolve it in accordance with our internal complaints handling system.

Where the event the dispute or difference is unable to be resolved by us to your satisfaction in accordance with our internal complaints handling system, you may refer the dispute or difference to the Vanuatu Financial Services Commission (VFSC) for determination in accordance with their rules.

27.3 Where we may commence legal proceedings

Clause 27.2 of this Client Agreement is for the benefit of us only, and it does not prevent us from commencing proceedings against you in any relevant jurisdiction, in addition to submitting any dispute or difference whatsoever with you in connection with this Client Agreement to arbitration in accordance with clause 27.20 of this Client Agreement.

27.4 Internal complaints handling policy

You should contact us for information about our internal complaints process.

28. PRIVACY

28.1 Personal information

In the course of opening your Account and providing services to you under this Client Agreement, it will be necessary for us to obtain and hold personal information that we will obtain from you in accordance with data protection and anti-money laundering legislation. You agree that we can rely on, hold and process personal information for the purpose of performing our services and obligations under this Client Agreement and for the purpose of improving those services.

If you do not provide the information requested by us or agree to our information handling practices detailed in this Client Agreement, we may not be able to provide our services to you.

28.2 Provision of our services

If you do not provide the information requested by us or agree to our information handling practices detailed in this Client Agreement, we may not be able to provide our services to you.

28.3 Disclosing information

You agree to us disclosing any information we collect from you:

- (a) in accordance with this clause 28;
- (b) where we are required by law or regulatory authorities;
- (c) to regulatory authorities and to such third parties as we originally consider necessary in order to prevent crime;
- (d) where reasonably necessary, to any third party which provides a service to us in connection with this Client Agreement, but restricted to the purposes of providing that service.

28.4 Credit and identity checks

You consent to us, or our agents acting on our behalf, carrying our credit and identity checks, including money laundering, compliance regulatory reporting and fraud prevention checks, as we consider necessary or desirable, including references on your bank or any credit reference agency. You agree that any third party that we use for this purpose may share any information concerning you with us and other organisations.

28.5 Introducing Brokers

In the situation where you have been introduced to us by an introducing broker, you consent to us exchanging information with that introducing broker for the purposes of this clause 28. You may withdraw your consent by advising us accordingly in writing.

28.6 New products or services

You authorise us to contact you by email, telephone or post to give you information about our new products or services and you consent to us using your details for this purpose for the period that you have an account with us and after you have closed the account. If you do not wish to receive such information, you should inform us of this.

28.7 Pass personal data

You authorise us to pass your personal information to our selected Related Entities or third parties for the purpose of contacting you by email, telephone or post to give you information about products offered by that Related Party for the period you have an Account with us and after you have closed it. You should advise us if you no longer wish to receive this information.

28.8 Other countries

You acknowledge that it may be necessary for your information to be transferred to someone who provides a service to us in other countries, and you consent to such transfer.

28.9 Access to information

You may contact us at if you wish to request access to any personal information that we hold about you.

28.10 Recording

We retain copies (whether in material, electronic or other form) of the following documents for at least the period specified:

any client agreement, transaction records, written or electronic communications between you and us, and any other client documents including copies of your identification documents, for the life of the client relationship and additional seven (7) years from the date we cease to provide financial services to you.

29. DISCLOSURE OF ANY RELEVANT CONFLICTS OF INTEREST

We do not have any relationships or associations which might influence us when providing you with our services. We act as a principal to each transaction and have a direct exposure to each other.

30. ILLEGALITY

If at any time any provision of this Client Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Client Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will be in any way affected.

31. ASSIGNMENT AND DELEGATION

The following provisions apply in relation to assignment and delegation:

- (a) You may not assign or deal with any of your rights or delegate any of your obligations under this Client Agreement to any person without our prior written consent.
- (b) You may not charge or create any security interest over any or all of their rights under this Client Agreement, including any rights to deposits held by us.
- (c) Without prejudice to clause 31(a) of this Client Agreement, we may assign or deal with our rights or delegate any of our obligations under this Client Agreement to any person on giving not less than seven (7) Business Days' notice to you, subject to obtaining regulatory approval where, and to the extent that such approval is required by law.
- (d) If you are in default of any of your obligations under this Client Agreement, we will be entitled (without prejudice to any other rights it may have) at any time thereafter to assign to any person with immediate effect all or any of our rights in respect of moneys owing to us under this Client Agreement, as well as any security or other remedies available to us in respect of such moneys. If any such assignment is made, you will, if so required by us and the assignee, acknowledge in writing that assignment or dealing in relation to the relevant moneys owing by you.
- (e) Despite anything to the contrary contained in this Client Agreement, we may disclose to any actual or potential delegate, assignee or other party as referred to in clause 31(c) of this Client Agreement, such information relating to you and your relationship with us, as we see as appropriate.

32. RIGHTS AND REMEDIES

The rights and remedies contained in this Client Agreement are cumulative and not exclusive of any rights or remedies provided by law.

33. RIGHTS OF THIRD PARTIES

Nothing in this Client Agreement is intended to confer on any person other than us or you any right to enforce any term of this Client Agreement.

34. DELAY, OMISSION AND WAIVER

The following provisions apply to any delay, omission and waiver:

- (a) No delay or omission on our part in exercising any right, power or remedy provided by law or under this Client Agreement, or partial or defective exercise thereof, will:
 - (i) impair or prevent further or other exercise of such right, power or remedy; or

- (ii) operate as a waiver of such right, power or remedy.
- (b) No waiver of any breach of any term of this Client Agreement will (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

35. GOVERNING LAW AND JURISDICTION

35.1 Jurisdiction

This Client Agreement, and each Contract between us and you, will be governed by and construed in accordance with the law of Vanuatu.

You and we submit, for the benefit of us only, to the exclusive jurisdiction of the law of Vanuatu. For the avoidance of doubt, this clause 35 will not prevent us from commencing proceedings in any other relevant jurisdiction.

36. NOTICES

36.1 Notices must be in writing

Subject to clause 36.2, any notice or other communication given or made under or in connection with the matters contemplated by this Client Agreement will, except where oral communication is expressly provided for, be in writing and will be sent to the address below:

(a) Trademax Global Limited

Email Address: info@trademax.global

- (b) You:** The address, facsimile number and electronic mail address provided by you for this purpose in the Application Form.

36.2 Provision of notice

A notice in writing can be provided personally or by hand, or by letter, fax, email or the Website or via the Trading Platform.

We may send notices to you via the Trading Platform, at your last known home or email address, place of work, fax, telephone, pager number or other contact details.

36.3 When notices are received

Any such notice will be deemed to have been received:

- (a) if delivered personally or by hand, at the time of delivery;
- (b) if posted, within three (3) Business Days of posting;
- (c) if oral, whether by telephone or face to face, when actually given;
- (d) if by leaving a message on a telephone answering machine or voice mail, when the message was left;
- (e) if sent by facsimile, on completion of its transmission; and
- (f) if posted on or provided through the Website or Trading Platform or if sent by electronic mail, on posting, providing or sending.

36.4 Change of notice details

You may alter the address (including electronic mail address) to which Confirmations, statements and other communications are issued to you, by written notice to us and we may notify you of a change to any of our details as stated above, provided in either case that such alteration will only be effective on the later of the date specified in the notice and the time of deemed service under clause 36.3 of this Client Agreement.

36.5 Deemed notice

You agree and acknowledge that any Confirmations, statements, supplementary documents, and any other written notices will be deemed to have been properly given or made available if sent to the address (including electronic mail address) last notified to us by you or if posted on or provided through the Website or the Trading Platform.

36.6 Your responsibility to update contact details

You agree and acknowledge that you are solely responsible for ensuring that we have your current address, telephone number, facsimile number and electronic mail address.

SCHEDULE 1

INTERPRETATION

1. The defined terms used in this Client Agreement are capitalised and set out in this Schedule.
2. If there is any conflict between the terms of this Client Agreement and any Applicable Law, the Applicable Law (to the extent it cannot be excluded or modified by this Client Agreement) will prevail.
3. In this Client Agreement any reference to a person includes bodies corporate, unincorporated associations, partnerships and individuals.
4. Headings and examples in this Client Agreement are for reference only and do not affect the construction of the Agreement.
5. In this Client Agreement any reference to any enactment includes references to any statutory modification or re-enactment of such enactment or to any regulation or order made under such enactment (or under such a modification or re-enactment).

DEFINITIONS

In this Client Agreement the following terms and expressions have, unless the context otherwise requires, the following meanings:

ACCOUNT	means an account you have with us;
AGREEMENTS	means this Client Agreement, the Application Form, and any information on our Website or Trading Platform, as amended, varied, or replaced from time to time, which together govern our relationship with you;
AML/CTF LAWS	means the <i>Anti-Money Laundering and Counter-Terrorism Financing Act No.13 of 2014</i> and the <i>Anti-Money Laundering and Counter-Terrorism Financing (Amendment) Act No.16 of 2017</i> and all regulations, rules and instruments made under the Act;
APPLICABLE LAWS	means all: <ol style="list-style-type: none">a) applicable provisions of laws and regulations, including all relevant rules of government agencies, exchanges, trade and clearing associations and self-regulatory organisations, that apply to the parties, the Agreements and the transactions contemplated by the Agreements;b) applicable Vanuatu law; andc) applicable rules, regulations, customs and practices from time to time of any exchange, licensed financial market, clearing house, licensed clearing and settlement facility, or other organisation or market involved in the conclusion, execution or settlement of a transaction or Contract and any exercise by such exchange, clearing house or other organisation or market of any power or authority conferred on it.
APPLICATION FORM	means the application form and account opening documentation, including documentation required to be returned for the purposes of complying with the AML/CTF Laws, completed by you and submitted to us;
ASSOCIATE	means: <ol style="list-style-type: none">(a) a person who is an officer, employee, agent, representative or associate of a party;(b) a Related Body Corporate of a party; and

(c) a person who is an officer, employee, agent, representative or associate of a Related Body Corporate of a party;

AUTHORISED PERSON	means you and/or any person authorised by you to give instructions to us under this Client Agreement;
BASE CURRENCY	means the currency as agreed under clause 8.5 of this Client Agreement;
BULLION	means gold, silver, palladium, or platinum;
BULLION CFD	means a CFD whose value fluctuates by reference to the fluctuations in the Underlying Instrument which relate to Bullion;
CFD	means a contract for difference that we offer to our clients from time to time under the terms of this Client Agreement;
CLIENT MONEY	means the moneys our clients have deposited with us and held by us;
CLOSING DATE	the date on which a Contract is closed in accordance with the terms of this Client Agreement;
CLOSING PRICE	means the price determined by us, from time to time, in accordance with the terms of this Client Agreement;
COMMISSION	means the fee paid to us for initiating a Contract;
COMMODITY	means commodities as published through our Trading Platform;
COMMODITY CFD	means a CFD whose value fluctuates by reference to the fluctuations in the value of an Underlying Instrument relating to a Commodity;
CONFIRMATION	means a form of notification, which may be provided by us electronically, including via the Trading Platform or the internet, confirming entry into a Contract;
CONTRACT	means any contract, whether oral or written, including any derivative, option, future, contract for difference or other transaction relating to such financial products entered into by us with you. Contract is also referred to as Position in the Agreements.
CONTRACT PRICE	means the price per Contract Unit of a Contract, quoted by and accepted by us;
CONTRACT QUANTITY	means in relation to a Contract, the number of Contract Units as the case may be, traded by you as stated in the Confirmation;
CONTRACT UNIT	means the relevant unit for the type of Contract you wish to trade with us in accordance with the terms of the Client Agreement;
CONTRACT VALUE	means the total value of the Contract as calculated by us in accordance with the terms of this Client Agreement;
EVENT OF DEFAULT	means an event described in clause 15.1 of this Client Agreement;
EXCEPTED CONTRACT	means an Index Future CFD or a Commodity CFD;
EXCHANGE RATE	means the exchange rate we may offer to you from time to time having regard to the applicable prevailing Interbank Rates and our

markup, and which is available to you from us via the Trading Platform or on request;

EXPIRY DATE	means the day on which a Contract expires;
FORCE MAJEURE EVENT	has the meaning given to it in clause 26 of this Client Agreement;
INDEX	means the market index on which a CFD is based;
INDEX FUTURES CFD	means a CFD whose value fluctuates by reference to the fluctuations in the value of an Underlying Instrument, which is a futures contract over an equity index;
INITIAL MARGIN	means the percentage of the purchase price of products;
INSOLVENCY EVENT	means any of the following: <ul style="list-style-type: none">(a) an order is made that a corporate client be wound up;(b) an application is made to a court for an order:<ul style="list-style-type: none">(i) that a corporate client be wound up;(ii) appointing a liquidator or provisional liquidator for a corporate client;(c) a liquidator, provisional liquidator or controller is appointed to a corporate client;(d) a resolution is passed to appoint an administrator to a corporate client;(e) you enter into a deed of company arrangement or propose a reorganisation, moratorium or other administration involving all or any of your creditors;(f) a corporate client is dissolved or wound up in any other way;(g) you are or state that you are unable to pay your debts as and when they fall due;(h) you are or state that you are insolvent;(i) you seek or obtain protection from any of your creditors under any legislation;(j) you become insolvent or commit an act of bankruptcy or your estate comes within the law dealing with bankrupts;(k) a bankruptcy petition is presented in respect of you or, 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;(l) if execution is levied against your business or your property and is not removed, released, lifted, discharged or discontinued within 28 days;(m) you seek a moratorium or propose any arrangement or compromise with your creditors;(n) any other event having substantially the same legal effect as the events specified in paragraphs ((a) to (n) above;(o) any security created by any mortgagee or charge becomes enforceable against you and the mortgagee or chargee takes steps to enforce the security or charge;(p) any indebtedness of you or any of your Related Corporations becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of your default or the default of

	any of your subsidiaries, or you or any of your subsidiaries fail to discharge any indebtedness on its due date;
	(q) you fail fully to comply with any obligations under this Client Agreement or any Margin FX Contract or CFD;
	(r) any of the representations or warranties given by you are, or become, untrue;
	(s) we consider it necessary for our own protection or the protection of our Associates;
INTERBANK RATE	means the wholesale rate quoted between banks and other liquidity providers;
LIMIT ORDER	means an order to buy or sell at a specific price;
LONG PARTY	means, in relation to a Contract, the party that has notionally bought the relevant Underlying Instrument;
MARGIN	means the amount that you must pay to us and have in your Account to enter into or maintain a Contract with us in accordance with this Client Agreement;
MARGIN CALL	means a call on you normally made via the Trading Platform, requesting you to top up the amount of money you have in your Account as Margin;
MARGIN CALL LEVEL	means a particular Margin Level at or below which the Trading Platform will automatically trigger a Margin Call;
MARGIN LEVEL	means the percentage of Total Equity to Total Margin Requirements;
MARGIN FX CONTRACT	means a contract between you and us for the taking of a spot Position in a foreign currency;
MARGIN PERCENTAGE	means such percentage as specified by us, and as amended by us in accordance with clause 10.3 of this Client Agreement from time to time;
MARGIN REQUIREMENT	means the amount of money that you are required to pay to us and deposit with us for entering into a trade and/ or maintaining an open Position;
MATERIAL ERROR	means errors, omissions or misquotes that may occur in relation to Products;
MINIMUM TRADING SIZE	means such minimum Contract Quantity or Contract Value as we may specify through our Trading Platform from time to time for any type of Product;
MAXIMUM TRADING SIZE	means such maximum Contract Quantity or Contract Value as we may specify through our Trading Platform from time to time for any type of Product;
NEXT SERIAL FUTURES CONTRACT	means a contract of the same type as the futures contract, which is the Underlying Instrument of the relevant CFD Contract, but with the expiry date being the next occurring expiry date;
NORMAL TRADING SIZE	means the minimum and maximum Contract Quantity or Contract Value that we consider appropriate, having regard if appropriate, to the normal market size for which prices are available on any relevant exchange and for which we quote live price information;

ORDERS	means an offer made by you under the Agreements;
POSITION	means the long or short Position you have taken with us. Position has the same meaning as Contract in the Agreements;
PRODUCTS	means any of the Margin FX Contracts and CFDs listed in the Product Schedule at any given time, offered by us;
PRODUCT SCHEDULE	means the list of available Products offered by us and the associated details, which is available on the Trading Platform;
ROLLOVER BENEFIT	means a benefit you may receive on Excepted Contracts held overnight and which is described in clause 13.2 of this Client Agreement;
ROLLOVER CHARGE	means a charge you may have to pay where you have an Excepted Contract held overnight and which is described in clause 13.2 of this Client Agreement;
SHORT PARTY	means in relation to a Product, the party that has sold a Product in opening a Position;
SPECIFIED DATE	means in relation to a Contract, the future date with reference to which the Contract was entered into;
SPREAD	means the difference in the bid and offer prices of a Contract quoted from time to time by us and, where appropriate, expressed as a percentage of the relevant price;
STOP LOSS ORDER	means an order to buy or sell once the price reaches a certain number;
STOP OUT LEVEL	means the level of Margin Level that will allow TradeMax Global Limited the ability to close all or some of your open Contracts;
SWAP BENEFIT	means a benefit you may receive on a Position held overnight in a Margin FX contract or CFD (other than an Excepted Contract) and which is described in clause 1 of this Client Agreement;
SWAP CHARGE	means a charge you may have to pay on a Position held overnight in a Margin FX contract or CFD (other than an Excepted Contract) and which is described in clause 1 of this Client Agreement;
SWAP RATE	means the rate determined by us from time to time having regard to, among things, Interbank Rates;
TOTAL EQUITY	means the aggregate of the current cash balance in your Account, taking into account all your current realised profits and losses, and your current unrealised profits and losses;
TOTAL MARGIN REQUIREMENT	means the sum of your Margin Requirements for all of your open Positions;
TRADING PLATFORM	means the trading platform we make available to you by which you may trade with us online in our Products. This includes any electronic service provided by us, for example an internet trading service offering clients access to information and trading facilities, via an internet service, a WAP service and/or an electronic order routing system and relevant software provided by us to enable you to use an electronic trading service;

UNDERLYING INSTRUMENT	means the equity, Index, Commodity, currency, futures contract, Bullion or other instrument or asset or factor the reference to which the value of a Contract is determined;
UNDERLYING MARKET	means the underlying market in which the Underlying Instrument is traded;
VFSC	means the Vanuatu Financial Services Commission;
WE/ US/ OUR	means Trademax Global Limited (Company no. 40356);
WEBSITE	means the internet address http://www.trademax.global and includes the Trading Platform.