CLIENT AGREEMENT
TERMS & CONDITIONS OF BUSINESS

CLIENT AGREEMENT – TERMS AND CONDITIONS OF BUSINESS

Contents

Chapter A: Scope of Agreement 4
Chapter B: Access and Use of Our Online Trading Facility 17
Chapter C: Services 25
Chapter D: Terms of Service 28
Chapter E: XM Community 38
Chapter F: Margin Deposits, Collateral and Payment 40
Chapter G: Commissions, Fees and Charges 44
Chapter H: Your Account(s) With Us 48
Chapter I: General Provisions 57
Chapter J: Complaint Handling Procedures 71
Chapter K: Indemnity and Limitation of Liability 72
Chapter L: Default 75
Chapter M: Termination of Client Relationship and Liquidation of Accounts 77
Chapter N: Miscellaneous Provisions 78

CLIENT AGREEMENT
TERMS & CONDITIONS OF BUSINESS

These are the entire terms and conditions that apply to the access and/or use of any of the website(s), Electronic Trading Platform(s), Software and/or Services (hereinafter, collectively, referred to as our "***Online Trading Facility***") that are provided by the Company.

XM's securities business services are provided by XM ZA (Pty) Limited (operating under the trading name "XM"), which is a Financial Services Provider ("FSP") regulated and authorized by the Financial Sector Conduct Authority ("***FSCA***") in South Africa (hereinafter referred to as "***XM***" and/or "***Company***" and/or "***we***" and/or "***our***" and/or "***us***"). All access and/or use of our Online Trading Facility is subject to these terms and conditions (hereinafter referred to as these "***Terms and Conditions***" and/or this "***Agreement***") in accordance with the terms hereof.

Please read these Terms and Conditions completely and carefully before accessing and/or using our Online Trading Facility. You must read, agree with and accept all of the terms and conditions contained in this Agreement without modifications, which include those Terms and Conditions expressly set out below, and those incorporated herein by reference, before you may become a client of the Company.

IF YOU HAVE OBJECTIONS TO ANY OF THESE TERMS AND CONDITIONS, OR ANY PART THEREOF, AND/OR IF YOU DO NOT AGREE TO BE BOUND BY THESE TERMS AND CONDITIONS, OR ANY PART THEREOF, DO NOT ACCESS AND/OR USE OUR ONLINE TRADING FACILITY IN ANY WAY AND INFORM US IN WRITING IMMEDIATELY.

Your access and use of our Online Trading Facility constitutes your acceptance of these Terms and Conditions and any other legal notices and statements contained on or in our Online Trading Facility. Your access and use of or Online Trading Facility is governed by the version of these Terms and Conditions that is in effect on the date on which our Online Trading Facility is accessed and/or used by you. Please feel free to contact our customer support team at support@xmza.com for any clarifications before you continue to access and/or use of our Online Trading Facility.

We reserve the right to amend, modify, delete or add to any provision of these Terms and Conditions from time to time, in accordance with these Terms and applicable laws and regulations. Where we make any such amendment, we will publish the amended Terms and Conditions on our Online Trading Facility and/or otherwise notify you of the relevant changes. You are responsible for reviewing these Terms and Conditions regularly to ensure that you are aware of any amendments. Any amendment shall become effective from the date specified in the relevant notice or, where no effective date is specified, upon publication of the amended Terms and Conditions on our Online Trading Facility, subject to any applicable laws and regulations. Your continued access to or use of our Online Trading Facility following the publication or notification of any amendments shall constitute your acceptance of the amended Terms and Conditions. If you do not agree to any such amendments, you should cease accessing and/or using our Online Trading Facility and notify us in writing immediately.

Some areas or parts of our Online Trading Facility may have different specific terms of access and/or use posted on them. If there is a conflict or discrepancy between these Terms and Conditions and any such specific terms of access and/or use, the latter shall have precedence with respect to your access and/or use of such relevant area or part of our Online Trading Facility.

Trading on any financial market involves a significant level of risk. Please be aware then that the contents of our Online Trading Facility are neither a solicitation, nor an offer to enter into any transactions on the financial market(s).

The contents of our Online Trading Facility and of any communications you may receive from us, via Electronic Messaging, website postings, e-mail, telephone, telefax or otherwise, and any part of any member's area on our Online Trading Facility, in particular, are for general information and educational purposes only and do not amount to investment advice or unsolicited financial promotions to you. Please do read our "***Risk Disclosure Notice***" on our Online Trading Facility, before accessing and/or using our Online trading Facility.

Chapter A: Scope of Agreement

1. Parties to the Agreement

1.1 This Agreement is made between yourself, as our client (hereinafter referred to as "*you*" or "*your*" or, in general terms, the "*client*") and XM ZA (Pty) Limited a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa and regulated by the Financial Sector Conduct Authority, having its registered office at Office 1101D, 11th Floor, 4 Bree street, Portside Building, Cape Town, 8000, South Africa and any of its designated and permitted successors, assigns and those of its subsidiaries and affiliates that are identified further in this Agreement (also trading under the name "*XM*" henceforth the "*Company*", "*us*", "*our*", "*we*" or "*XM*"). This Agreement describes in full detail the Terms and Conditions you must accept, without restrictions or objections, before accessing and/or using our Online Trading Facility. Furthermore, before you access and/or use our Online Trading Facility and before you become a client of the Company, you must fully understand and agree to all the terms and conditions expressly explained and/or implied hereto, and/or incorporated herein by reference. Notwithstanding anything to the contrary, by continuing to use our Online Trading Facility you are implying that you have read these Terms and Conditions and have unconditionally accepted these Terms and Conditions in their entirety and without reservation.

1.2 "*XM*" (henceforth the "*Company*", "*us*", "*our*" or "*we*") and "*you*", as our client (henceforth "*you*", "*your*" or, in general terms, the "*client*"), may hereinafter be referred to, individually, as a "*Party*" and, collectively, as the "*Parties*".

2. Electronic Signatures and Acceptance of Agreement(s)

2.1 You hereby expressly acknowledge and agree that, by (a) downloading, completing and/or submitting to us the account documentation and forms made available on our Online Trading Facility (the "Account Opening Application Form(s)"), (b) clicking on the "I Accept", "Submit" or similar button or link designated by us to indicate your approval and acceptance of this Agreement, and/or (c) accessing or using, or continuing to access or use, our Online Trading Facility, you enter into a legally binding agreement with us and agree to be bound by the Terms and Conditions set out in this Agreement, as applicable to you.

2.2 You consent to communications between you and us, and to the delivery of this Agreement, any agreements between you and us, amendments to these Terms and Conditions, notices, policies, transaction records and other documents, by electronic means, including through electronic messaging, email, website postings or other electronic means, to the extent permitted by Applicable Laws, Rules and/or Regulations.

2.3 If your signature or acknowledgement is required or requested with respect to any such document and you "click" in the appropriate space, or on the "*I Accept*" button, "*Submit*" button, or on similar buttons or links as may be designated by us to show your approval and acceptance thereof, or take such other action as may be indicated on our Online Trading Facility, you will be deemed to have 'signed' and/or acknowledged the document to the same extent and with the same effect as if you had signed the document manually. To the extent permitted under applicable mandatory law, you hereby waive any rights or requirements under any Applicable Laws, Rules and/or Regulations in any jurisdiction, which require an original (non- electronic) signature or delivery or retention of non-electronic records.

2.4 You hereby expressly acknowledge your understanding that you have the right to withdraw your consent to the electronic delivery and signature of documents at any time by providing prior written notice to us. However, if you revoke your consent, your access to an/or use of our Online Trading Facility may be restricted or terminated, at our sole discretion and without any obligation on our end to provide you with any explanation and/or justification thereof.

3. Acceptance and Scope of Agreement(s)

3.1 We shall evaluate the Account Opening Application Form(s) you submitted for the purpose of becoming a client of us and shall inform you by e-mail whether your application is accepted or not. We reserve the right to refuse and/or decline your application(s), at our sole discretion and for any reason, without being obliged to provide you with any explanation or justification.

3.2 Without prejudice to the provisions of sub-clause 2.1 hereinabove, in particular as regards your acceptance and acknowledgement of this Agreement, we will become a counterparty bound to this Agreement, and this

Agreement will become binding on us, only as of the date on which we are sending the above-mentioned confirmation e-mail, as indicated thereon (the "**Effective Date**").

3.3 This Agreement applies to all of our Online Trading Facility, including, without limitation, all electronic Content thereof and/or Software provide thereon (including, without limitation, all real time information about the Price Quotes of Supported Securities provided thereon); as well as all program facilities for executing Transactions in Supported Securities via our Online Trading Facility via the Internet, Electronic Messaging, website postings, e-mail, phone, fax or otherwise, and any other features, content or services that we may add in the future.

3.4 Some areas or parts of our Online Trading Facility may have different specific terms of access and/or use posted thereon. If there is a conflict and/or discrepancy between these Terms and Conditions and any such specific terms of access and/or use, the latter shall have precedence with respect to your access and/or use of such relevant area or part of our Online Trading Facility.

3.5 We may from time to time send to you further communications in respect of certain Transactions and/or Contracts, which may contain specific legal and/or contractual provisions applicable with respect to such Transactions and/or Contracts. In the event of any conflict and/or discrepancy between the clauses of this Agreement and/or its annexes, appendices, addenda, attachments, schedules and/or exhibits, and the legal and/or contractual provisions set forth in such communications to you in respect of certain Transactions and/or Contracts, the latter shall prevail. The fact that a legal and/or contractual provision is specifically set forth herein, or is included in a specific communication to you, in respect of one particular Transaction and/or Contract, shall not preclude a similar legal and/or contractual provision being expressed or implied, or being applicable, in relation to any other Transaction and/or Contract.

4. Authorization

4.1 Our Online Trading Facility is available to, and may only be used by, individuals, corporations, companies, joint ventures, partnerships or any other legal entities or associations of individuals or other legal entities (hereinafter referred to as "**Legal Entit(y)ies**"), which can form legally binding contracts under the law applicable to their country of residence or, in the case of Legal Entities, in their country of formation, incorporation and/or domiciliation. Without limiting the foregoing, our Online Trading Facility is NOT available to persons who are under the age of 18, or otherwise under legal age in their country of residence (hereinafter referred to as "**Minors**"), or who, otherwise, cannot form legally binding contracts under the law(s) applicable in their country of residence or, in the case of Legal Entities, in their country of formation, incorporation and/or domiciliation.

4.2 **If you are a minor, or if you cannot form legally binding contracts under the law(s) applicable in your country of residence or, in the case of legal entities, in their country of formation, incorporation and/or domiciliation, you may not access and/or use our online trading facility. If you do not qualify**,

Please do not access and/or use our online trading facility and inform us in writing immediately.

4.3 For avoidance of doubt, we shall not be responsible for any unauthorized access and/or use by Minors of our Online Trading Facility in any way or manner and we are not responsible for determining whether any Transactions and/or Contracts you may enter into via our Online Trading Platform are suitable, appropriate or advisable to you.

4.4 In accordance with the foregoing, you hereby represent and warrant, without prejudice to any other representations, warranties and/or covenants made under this Agreement: (a) that you are an individual who, or a Legal Entity that, can form legally binding contracts under the laws applicable in your country of residence, or, in the case of a Legal Entity, in its country of formation, incorporation and/or domiciliation; (b) if you are an individual, that you are above the age of 18 or otherwise above the legal age in your country of residence; (c) that all of the information provided by you to us for the purposes of, or in the context of, opening an account with us and/or accessing and/or using our Online Trading Facility (in particular, but without limitation, in your Account Opening Application Form(s)) is correct and current; (d) that you have all necessary rights, power, and authority to enter into this Agreement and to perform the acts required of you hereunder; (e) that you are not a politically exposed person; (f) you are not an employee of a Listed Company.

4.5 We do not accept any trading from clients who are employed by a Listed Company. We reserve the right in such cases, in our sole discretion, to impose any restrictions deem appropriate on your trading account(s), including the immediate termination of our business relationship, and thus, the close-out of any open Transactions and/or Contracts without prior notice and without being obliged to provide you with any explanation or justification.

4.6 To the extent that the Party intending to open an Account with us or intending to access and/or use our Online Trading Facility is a Legal Entity, you represent and warrant that you are legally authorized to bind such Legal Entity for the purposes of this Agreement and/or the services to be provided hereunder, and that your execution and/or acceptance of this Agreement, as provided herein, shall be binding on, and enforceable against, such Legal Entity, for any and all purposes and intents of this Agreement.

4.7 **If any of the statements set forth in the immediately preceding paragraph is untrue or inaccurate with respect to you, please inform our client support team immediately in writing and we shall inform you if, how and/or whether you may continue to access and/or use our online trading facility.**

4.8 In agreeing to these Terms and Conditions, you authorize us, or agents acting on our behalf to investigate your credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as we shall deem appropriate to verify such information. You further authorize us to investigate any current and past investment activity, and in connection therewith, to contact such, exchanges, broker/dealers, banks, and others as we shall deem appropriate.

5. Experience and Knowledge in Financial Matters

5.1 Furthermore, our Online Trading Facility is available only to, and may only be used by persons who have sufficient experience and knowledge in financial matters to be capable of evaluating the merits and risks of accessing and/or using our Online Trading Facility and entering into Transactions and Contracts via our Online Trading Facility and who have done so without relying on any information contained on, or in our Online Trading Facility and/or otherwise provided by us in relation thereto.

5.2 In accordance with the foregoing, you hereby represent, warrant and covenant, without prejudice to any other representations, warranties and/or covenants made under this Agreement: (a) that you have sufficient experience and knowledge in financial matters to be capable of evaluating the merits and risks of entering into Transactions and/or Contracts via our Online Trading Facility; (b) that you have done so without relying on any information contained on or in our Online Trading Facility and/or otherwise provided by us in relation thereto: (c) that you act as Principal and sole beneficial owner (but NOT as trustee) in entering into this Agreement and/or any Transactions and/or Contracts via our Online Trading Facility; (d) that, regardless of any subsequent determination to the contrary, trading in financial contracts, Transactions and/or Contracts via our Online Trading Facility (and in such other investments as we may from time to time agree) is suitable for you and that you are aware of all risks involved with such Transactions and/or Contracts; (e) that you are willing and financially able to sustain a total loss of funds resulting from any Transactions and/or Contracts entered into via our Online Trading Facility; and (f) that you have read, and fully understood, the "Risk Disclosure Notice" on our Online Trading Facility.

5.3 Without prejudice to any of the foregoing, we shall not be responsible for verifying and/or checking whether you have sufficient knowledge and/or experience for accessing and/or using our Online Trading Facility and/or entering into financial contracts via our Online Trading Facility, nor shall we be responsible for any damages and/or losses incurred by you as a result of insufficient knowledge and/or experience. ***If you do not qualify, please do not access and/or use our online trading facility and inform us in writing immediately.***

6. Legal Restrictions

6.1 Without limiting any of the foregoing, our Online Trading Facility is NOT available where it is illegal to access and/or use, and we reserve the right to refuse, decline and/or cancel our Online Trading Facility and/or any part or component thereof, at our sole discretion and for any reason, at any time, without being obliged to provide you with any explanation or justification thereof.

6.2 In that regard, you understand that the laws regarding financial contracts vary throughout the world, and that it is your, and only your obligation alone to ensure that you fully comply with any law, regulation or directive, relevant to your country of residency, or, in the case of a Legal Entity, in its country of formation, incorporation and/or domiciliation, with regard to accessing and/or using our Online Trading Facility. For the avoidance of doubt, the ability to access our Online Trading Facility does NOT necessarily mean that our Online Trading Facility, and/or any activities you may undertake through it, is/are legal under the laws, regulations or directives relevant to your country of residency, or, in the case of a Legal Entity, in its country of formation, incorporation and/or domiciliation.

If our online trading facility, and/or any activities you may undertake through it, is/are not legal under the laws, regulations or directives relevant to your country of residency, or, in the case of a legal entity, in its country of formation, incorporation and/or domiciliation, please do not access and/or use our online trading facility and inform us in writing immediately.

6.3 Our Online Trading Facility does NOT constitute, and may NOT be used for the purposes of, an offer and/or solicitation to anyone in any jurisdiction in which such offer and/or solicitation is not authorized, and/or to any person to whom it is unlawful to make such an offer and/or solicitation. Access to and/or use of our Online Trading Facility, and the offering of financial contracts via our Online Trading Facility, may be restricted in certain jurisdictions, and, accordingly, users accessing our Online Trading Facility are required to inform themselves of, and to observe, such restrictions.

Important note: we do not accept any trading from clients residing in the United States. We reserve the right to impose additional requirements or pre-conditions to accept clients residing in or from specific countries at any time and at our sole and exclusive discretion, without being obliged to provide any explanation or justification.

7. Amendments

7.1 We reserve the right to amend, alter, modify, delete or add to any of the provisions of this Agreement at any time and at our sole discretion, without giving any advance or prior notice.

7.2 When these Terms and Conditions are modified (hereinafter referred to as "***Changes***") we will post such Changes on our Online Trading Facility and/or otherwise notify you of such Changes. Each such notification shall be deemed as sufficient notice and it is ***your*** duty to consult and/or to check regularly this Agreement on our Online Trading Facility regarding any such Changes. Therefore, you should review these pages from time to time so as to ensure that you will be aware of any such Changes.

7.3 Any Change shall become effective on the date specified in the relevant notice or, where no effective date is specified, upon publication of the amended Terms and Conditions on our Online Trading Facility, subject to any applicable laws, rules and/or regulations.

7.4 Your continued access and/or use of our Online Trading Facility after the publication of any Changes shall be considered as your agreement to such modified Terms and Conditions and shall be governed by those Terms and Conditions, as modified. ***If you do not wish to be bound by such changes, you should cease to access and/or use our online trading facility and inform us in writing, immediately.***

7.5 Certain areas or parts of our Online Trading Facility may have different specific terms of access and/or use posted thereon. If there is a conflict and/or discrepancy between these Terms and Conditions and any such specific terms of access and/or use, the latter shall have precedence with respect to your access and/or use of such relevant area or part of our Online Trading Facility.

8. Entire Agreement - Severability

8.1 This Agreement (together with its annexes, appendices, addenda, attachments, schedules and exhibits and/or amendments) represents the entire agreement between you and us concerning the access and use of our Online Trading Facility and it cancels and supersedes all previous arrangements or agreements by and between you and us with respect to the subject matter hereof, superseding any other communications or understandings between you and us, except as determined and/or stated otherwise "*in the terms agreed upon by mutual consent of the Parties*".

8.2 Nothing contained in this Agreement shall be construed as requiring the commission of any act contrary to Applicable Laws, Rules and/or Regulations. Whenever there is any conflict and/or discrepancy between any provision of this Agreement and any present or future applicable statute, law, ordinance or regulation governing the transactions hereunder, the latter shall prevail, but in such event the provision of this Agreement thus affected shall be curtailed and limited only to the extent necessary to bring it within the requirement of the law.

8.3 Each part of this Agreement is a distinct undertaking. In the event that any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement, which shall remain in full force and effect and shall in no way be affected or invalidated.

8.4 With respect to the provisions of this Agreement, which are held to be invalid or unenforceable, in whole or in part, the Parties will negotiate in good faith with the intention to replace the void provision with a valid one that in its economic effect complies best with the void provision in a manner consistent with their joint intention as expressed herein and this Agreement shall, to the fullest extent lawful, be reformed and construed as if such invalid or illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provision or part reformed so that it would be valid, legal and enforceable to the maximum extent possible.

8.5 Without limiting the foregoing, if any provision (or part of provision) contained in this Agreement shall for any reason be held to be excessively broad as to duration, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the fullest extent compatible with then existing applicable law.

9. Definitions

9.1 For the purpose of this Agreement, unless the context otherwise requires, capitalized words and expressions shall have the meanings assigned to them in the defined terms that are set forth in bold and italics: (A) hereinafter, under the heading "***Definitions***"; and (B) throughout this Agreement:

(1) "***Account***", when used in this Agreement, unless the context otherwise requires, shall mean the uniquely assigned account established for a Client in connection with the provision of the Services and through which the Client may access the Online Trading Facility and related services.;

(2) "***Account Detailed Report***" or "***Account Summary***", when used in this Agreement, unless the context otherwise requires, shall mean a statement of a client's securities portfolio, open positions, Margin requirements, cash deposit etc., at a specific point in time;

(3) "***Account Opening Application Form(s)***", when used in this Agreement, unless the context otherwise requires, shall mean the account opening documentation and forms posted on our Online Trading Facility, which need to be completed by prospective clients for the purpose of opening an Account with us; we reserve the right to refuse and/or decline your account opening application(s), at our sole discretion and for any reason, without being obliged to provide any explanation or justification;

(4) "***Agent***", when used in this Agreement, unless the context otherwise requires, shall mean an individual person or legal entity undertaking a transaction on behalf of another individual person or legal entity, but in his/its own name;

(5) "***Authorized Person***", when used in this Agreement, unless the context otherwise requires, shall mean a person authorized by a client under a limited power-of-attorney, in accordance with these Terms and conditions, to represent such client and give instructions to us;

(6) "***Act***", when used in this Agreement, unless the context otherwise requires, shall mean, the Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS Act) , as the same may be modified and amended from time to time;

(7) "***Affiliate***" , when used in this Agreement, unless the context otherwise requires, shall mean any entity or person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such company or person; for purposes of this definition, the term "***control***" (including, with correlative meaning, the terms "***controlled by***" and "***under common control with***"), as used with respect to a company or person in this Agreement, shall mean the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of management policies of such company or person, whether through ownership of voting securities or otherwise;

(8) "***Agreement***", when used herein, unless the context otherwise requires, shall mean this Agreement, inclusive of all of its annexes, appendices, addenda, attachments, schedules and exhibits and amendments, as the same may be in force from time to time and modified or amended from time to time;

(9) "***Anti-Money Laundering ("AML") Legislation***", when used in this Agreement, unless the context otherwise requires, shall mean, collectively, ***Financial Intelligence Act of 2001 and General Laws (Anti-Money Laundering and Combatting Terrorism Financing Amendment Act 22 of 2022,*** as the same may be in force from time to time and modified or amended from time to time;

(10) "***Applicable Laws and Regulations***", when used in this Agreement, unless the context otherwise requires, shall mean, collectively, (A) the ***Financial Intelligence Centre Act of 2001*** (B) the ***Financial Advisory and***

Intermediary Services Act 37 of 2002, , (C) *the Prevention of Organised Crime Act 121 of 1998* (D) the *Protection of Constitutional Democracy Against Terrorist and Related Activities Act (Act 33 of 2004)*, (E) *Prevention and Combating of Corrupt Activities Act*(F) any other rule or regulation of a relevant governmental and/or regulatory authority, the rules of any relevant investment exchange and/or any other relevant applicable local, state, federal and international laws, rules and regulations of the countries, jurisdictions in which either one of the Parties is residing, or, in the case of a Legal Entity is formed, incorporated, domiciliation and/or doing business, as the same may be in force from time to time and modified or amended from time to time;

(11) "*Associate*", when used in this Agreement, unless the context otherwise requires, shall mean an undertaking in the same corporate group as us, a Representative whom we or an undertaking in the same group as us may appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us and them;

(12) "*Balance*", when used in this Agreement, unless the context otherwise requires, shall mean the balance of a client's Account after the last Account transaction(s) made, within any given period of time;

(13) "*Business Day*", when used in this Agreement, unless the context otherwise requires, shall mean any calendar day (except any Saturday or Sunday), beginning at 00:00 GMT + 2 and ending at 23:59 GMT + 2, on which banks in the Republic of South Africa are open for business;

(14) "*CFD Contract" or "CFD(s)*", when used in this Agreement, unless the context otherwise requires, shall mean a contract which is a 'contract for differences' by reference to fluctuations in the price of the relevant underlying security or index; trading in CFDs is trading on the outcome of the price of an underlying exchange instrument (*e.g.* an equity, currency or futures), whereby such trading does not occur on a recognized or regulated "*exchange*"; trading in CFDs is not subject to delivery of the underlying exchange instrument and/or any other interest; accordingly, the result of trading in CFDs is the difference between sell and buy CFD transactions only;

(15) "*Client*" or "*client*", when used in this Agreement, unless the context otherwise requires, shall mean the person who has submitted an Account Opening Application Form and such information and documentation as may be required by the Company for the purposes of identification, verification, customer due diligence and compliance with applicable Anti-Money Laundering ("AML") legislation, rules, regulations and requirements, and who has been accepted by the Company as a client in accordance with this Agreement and applicable laws, rules and regulations.

"Client", "you" and "your" shall refer to such person, as applicable.;

(16) "*Collateral*", when used in this Agreement, unless the context otherwise requires, shall mean any securities or other assets deposited with us as a continuing security and collateral for the payment and discharge of all obligations owing to us in relation to any Services provided by us under and/or pursuant to this Agreement;

(17) "*Commission, Charges & Margin Schedule*", when used in this Agreement, unless the context otherwise requires, shall mean the schedule of commissions, charges, Margin, interest and other rates which at any time may be applicable to our Services as determined by us on a current basis; the Commission, Charges & Margin Schedule is available on our Online Trading Facility and may be supplied separately on demand;

(18) "*Conflict of Interest Policy*", when used in this Agreement, unless the context otherwise requires, shall mean our prevailing policy regarding conflicts of interest, which is posted on our Online Trading Facility and may be supplied separately on demand and it is hereby mentioned by reference.

(19) "*Contract*", unless the context otherwise requires, means any contract, agreement or other arrangement relating to a Supported Financial Instrument, including CFDs and other derivative instruments, entered into by you with the relevant product provider or counterparty through or with the assistance of the Company;

(20) "*Counterpart(y)ies*", when used in this Agreement, unless the context otherwise requires, shall mean banks and/or brokers through whom we may cover our transactions and/or Contracts with client(s);

(21) "*Credit Limitation*", when used in this Agreement, unless the context otherwise requires, shall mean the existence of a restriction on the ability to trade with a Client based on our credit exposure/Margin requirements towards such client;

(22) "*Credit Support Provider*", when used in this Agreement, unless the context otherwise requires, shall mean any person who has entered into any guarantee, hypothecation, agreement, Margin or Security agreement in our favour, in respect a client's obligations under this Agreement;

(23) "*FSCA Rules*", when used in this Agreement, unless the context otherwise requires, shall mean all applicable regulations and circulars issued by the "*Financial Sector Conduct Authority*" or "*FSCA*" in the framework and context of the authority it has been granted under the Act, as the same may be in force from time to time and modified or amended from time to time;

(24) "*Dealable Quote*", when used in this Agreement, unless the context otherwise requires, shall mean a Price Quote that by its terms is capable of being used for the purpose of effecting a Transaction and/or Contact;

(25) "*Deal Request*", when used in this Agreement, unless the context otherwise requires, shall mean an electronic message sent by the client via our online Trading Facility, requesting us to enter into a purchase Transaction or sale Transaction at our prevailing Price Quote for such Transaction and/or Contract, as displayed on our Online Trading Facility;

(26) "*Deal Response*", when used in this Agreement, unless the context otherwise requires, shall mean, with respect to a particular Deal Request sent by a the client to us via our Online Trading Facility, an electronic message sent by us to such client via our Online Trading Facility, acknowledging receipt of the Deal Request and confirming, whether or not we have agreed to accept the terms of the Deal Request submitted by the client and, as the case may be, acknowledging the execution of a purchase Transaction or sale Transaction requested by the client by means of his/her/its Deal Request;

(27) "*Deposit(s)*", when used in this Agreement, unless the context otherwise requires, shall mean the funds deposited and/or transferred by clients into their Account(s) with us;

(28) "*Durable Medium*", when used in this Agreement, unless the context otherwise requires, shall mean any instrument which enables clients to store information in a way accessible for future reference for a period of time adequate for purposes of the information and which allows the unchanged reproduction of the information stored;

(29) "*Effective Date*", when used in this Agreement, unless the context otherwise requires, shall mean the date on which this Agreement enters into effect, as indicated on the confirmation e-mail sent by us to a client, indicating that such client's *Account Opening Application Form(s)* has/have been accepted;

(30) "*Electronic Messaging*", when used in this Agreement, unless the context otherwise requires, shall mean any form of electronic communication we use to communicate with our clients about our Online Trading Facility (including, without limitation, with reference to any Transaction(s) or Contract(s) entered into via our Online Trading Facility), including, but not limited to, electronic mail, whether or not within the framework of our Online Trading Facility itself and/or within the Online Trading Facility's mailbox(es);

(31) "*Electronic Services",* when used in this Agreement, unless the context otherwise requires, shall mean a service provided by us, for instance, an internet trading service offering clients access to information and trading facilities, via an internet service, a WAP service and/or other electronic Order routing system;

(32) "*Electronic Trading Platform(s)*", when used in this Agreement, unless the context otherwise requires, shall mean the online electronic trading platform(s) that is/are made available by us to our clients for placing Orders, requesting Price Quotes for Transactions and/or Contracts, receiving price information and market related news as well as having a real- time revaluation of their open positions, through the Internet, where Transactions and/or Contracts in securities can be processed through Deal Requests and Deal Responses, Settlement/Trade Confirmations can be issued, Accounts can be managed and historical data can be stored and managed;

(33) "*Equity*", when used in this Agreement, unless the context otherwise requires, shall mean the "capital value" of an Account at the present time; it is calculated by (a) taking the total value of all open positions relating to the Transactions and/or Contracts generated through the Account, adjusted with all '*Floating Profit/Loss*' and with all relevant 'rollover rates' and/or 'swaps', and by adding that value to the Account Balance;

(34) "*Event of Default*", when used in this Agreement, unless the context otherwise requires, shall have the meaning given to this term in clause 90 hereinafter;

(35) "*Exchange*" or "*Stock Exchange*", when used in this Agreement, unless the context otherwise requires, means any securities exchange, clearing house, self-regulatory organisations, alternative trading system, organised trading facility, or Multilateral Trading Facility as the context may require from time to time;

(36) "*Execution Venue*", when used in this Agreement, unless the context otherwise requires, means the counterparty for transactions and holder of the Clients securities or other assets deposited;

(37) "*Fraud Traffic*", when used in this Agreement, unless the context otherwise requires, shall mean Deposits or traffic generated towards our Online Trading Facility through illegal means or in bad faith to defraud the system, regardless of whether or not it actually causes us any harm; Fraud Traffic shall include, but shall not be limited to, spam, false advertising, deposits generated on stolen credit cards, collusion, manipulation of the service, system, bonuses or promotions (including, without limitation, latency exploitation, "sniping", or toxic "scalping" designed to exploit price feeds - hereinafter collectively referred to as "arbitrage" - as well as "cashback arbitrage", "interest arbitrage", and/or account "churning"), offers to share commission(s) or bonuses directly or indirectly with traders, and any other unauthorized use of any third party accounts, copyrights or trademarks or the utilization of non-matching payment methods to circumvent the Company's verification procedures or anti-money laundering controls.

(38) "*Floating Profit/Loss*", when used in this Agreement, unless the context otherwise requires, shall mean the unrealized profit (loss) of open positions relating to Transactions and/or Contracts in supported securities, generated through an Account at current prices of the underlying securities (currencies, contracts or stocks, equity indexes, precious metals or any other commodities) available for trading;

(39) "*Free Margin*", when used in this Agreement, unless the context otherwise requires, shall mean the funds not used as guarantee to open positions relating to Transactions and/or Contracts entered into through an Account; it is calculated by taking the Equity in the Account and subtracting the Margin required to open positions relating to Transactions and/or Contracts entered into through the Account;

(40) "*Indicative Quote*", when used in this Agreement, unless the context otherwise requires, shall mean a Price Quote other than a Dealable Quote;

(41) "*Intellectual Property Assets*", when used in this Agreement, unless the context otherwise requires, shall mean: (a) our Online Trading Facility; (b) our services; (c) any other of our platforms or software (including, without limitation, demos and any relevant system documentation and/or users' manuals); (d) this Agreement; (e) the Price Quotes we provide; and/or (f) any Pricing Data or other information transmitted via our Online Trading Facility or otherwise, including, without limitation, all Intellectual Property Rights, directly or indirectly pertaining thereto;

(42) "*Intellectual Property Rights*", when used in this Agreement, unless the context otherwise requires, shall mean all intellectual property rights such as; patents, trademarks, service marks, word marks, copyrights, database rights, topography rights, industrial design, know-how, trade secrets, trade names, logos, designs, symbols, emblems, insignia, slogans, marketing materials and other identifying materials, in all forms whether or not registered or capable of registration and any other rights relating to intellectual property in accordance with and/or under and/or pursuant to Applicable Laws, Rules and Regulations;

(43) "*Inside Information*", when used in this Agreement, unless the context otherwise requires, shall mean non-published information which is likely to have a noticeable effect on the pricing of a Transaction and/or Contract if it was made public;

(44) "*Introducing Broker*", when used in this Agreement, unless the context otherwise requires, shall mean a financial institution or advisor which may be remunerated by us and/or our clients for referring of clients to us and/or for the provision of advice to such clients and/or execution of such clients' Transactions and/or Contracts towards us;

(45) "*Instructions to Deal*", means an instruction by you for us to Buy or Sell any Instrument on your behalf;;

(46) "*Listed Company*", when used in this Agreement, unless the context otherwise requires, shall mean a company whose securities are listed on a recognized Stock Exchange / regulated market;

(47) "*Margin*", when used in this Agreement, unless the context otherwise requires, shall mean the necessary guarantee funds to open positions relating to Transactions and/or Contracts entered into through an Account,

as determined in and/or required under the 'Spreads and Conditions Schedule' posted on our Online Trading Facility;

(48) "*Margin Call*", when used in this Agreement, unless the context otherwise requires, shall mean a mandatory request issued by us to increase the Margin deposited in a client's Account in order to secure the open positions relating to Transactions and/or Contracts entered into through an Account; when the Margin posted in an Account is below the minimum Margin requirement, we may, but shall have no obligation whatsoever, issue a Margin Call and in this case the client will have to either increase the Margin that he/she has deposited in his/her Account, or to close out his/her position(s); if the client does not do any of the aforementioned and the Account reaches the defined Stop-out Level, we shall be entitled to close all open positions relating to the Transactions and/or Contracts entered into through the Account; in that regard, it should be noted that our Online Trading Facility operates with an automated risk monitoring, Margin Call and Stop-out facility designed to monitor the overall utilization of clients' available collateral in support of our prevailing Margin and cash funding requirements for the Transactions and/or Contracts they are entering into via our Online Trading Facility; using this automated risk monitoring, Margin Call and Stop-out facility, we will, unless otherwise stated, apply initial, maintenance or close out Margin call at the prevailing Margin Call or Stop-out levels, as stated from time to time on our Online Trading Facility;

(49) "*Margin Call Level*", when used in this Agreement, unless the context otherwise requires, shall mean the Margin Level required to maintain your open positions, which is currently set at 50% of the Margin required to maintain your open positions; accordingly, if the equity in your Account drops to 50% of the Margin Level required to maintain your open positions, you will receive a Margin Call; this is a warning message that the equity in your Account is not enough to support your open positions; at this point, you will not be able to take any new position and you will have the option to deposit sufficient money in order to maintain your open positions or to close out some or all of your position(s); when you have losing positions, your Margin Level will go down and may become close to the Margin Call Level; when you have winning positions, your Margin Level will go up and the Margin Call Level may become more remote;

(50) "*Margin Level*", when used in this Agreement, unless the context otherwise requires, shall mean an index calculated as follows: Equity/Margin;

(51) "*Margin Trade*", when used in this Agreement, unless the context otherwise requires, shall mean a Transaction and/or Contract opened and maintained based on a Margin deposit, as opposed to a Transaction and/or Contract based on a purchase price;

(52) "*Market"*, when used in this Agreement, unless the context otherwise requires, shall mean any regulated market, or multilateral trading facility on which Underlying Securities are being traded;

(53) "*Market Disruption*", when used in this Agreement, unless the context otherwise requires, shall mean, with respect to any Security, the occurrence of any event or condition which in our good faith opinion has a (a) material influence on the liquidity of, or volatility of foreign exchange rates for, the relevant Underlying Security; (b) material influence on the settlement of transactions in relevant Underlying Securities and, therefore, on the settlement of related Securities; or (c) impairs our ability to provide Price Quotes which reflect the supply and demand for relevant Security, due to the fact that the settlement of the relevant Underlying Securities is impaired;

Market Disruption shall include but not be limited to, the imposition by any government authority, central bank or multinational organization of material restrictions or limitations on the trading, transfer or settlement of transactions in any Underlying Security(ies) (such as, the imposition of price controls, currency exchange controls, mandatory exchange rates with respect to a particular Underlying Security or a Force Majeure Event), which have or may have a material influence on the settlement of Transactions and/or Contracts in related Securities;

(54) "*Market Maker*", when used in this Agreement, unless the context otherwise requires, shall mean a professional participant in the financial markets who continuously quotes both a buy and a sell price in Securities or commodities held in inventory in order to buy and sell respectively in the event of interested clients, hoping to make a profit on the bid-offer spread, or turn; as such, market makers are net sellers of an option to be adversely selected at a premium proportional to the trading range at which they are willing to provide liquidity; being a Market Maker, we are the client's immediate counterpart in relation to any Transaction and/or Contract entered into by a client via our Online Trading Facility;

(55) "*Market Rate*", when used in this Agreement, unless the context otherwise requires, shall mean, at any given time, the rate conclusively determined (in the absence of manifest error) by a Party to be the market rate available to that Party in the Market at such time for the purchase of a specified Security, with a second specified Security for delivery on a specified date;

(56) "*Market Rules*", when used in this Agreement, unless the context otherwise requires, shall mean the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organization or market involved in the conclusion, execution or settlement of purchase and/or sale transactions in Securities, and/or any exercise by any such exchange, clearing house or other organization or market of any power or authority conferred on it;

(57) "*Netting Transaction*", when used in this Agreement, unless the context otherwise requires, shall mean a transaction which is intended to be subject to the clauses entitled "Netting" hereinafter, and for such purposes is identified as a "Netting Transaction" herein or by its own terms;

(58) "*Non-Professional User*", when used in this Agreement, unless the context otherwise requires, shall mean a person who: (a) subscribes to our Online Trading Facility as a private individual and in a personal capacity; (b) is not currently registered or qualified as a professional securities trader, investment adviser or investment manager with any national or state exchange, regulatory authority, professional association or recognised professional body; (c) does not currently act in any professional capacity as a securities trader, an investment adviser or an investment manager whether or not he has at some time been qualified to do so; and (d) uses the Online Trading Facility solely in relation to the management of his own personal funds and not as a trader to the public or for the investment of corporate funds;

(59) "*Online Trading Facility*", when used in this Agreement, unless the context otherwise requires, shall mean, collectively and/or individually, as the context requires, all website(s), Electronic Trading Platform(s), software and/or services provided by us, from time to time under and/or pursuant to the Terms of this Agreement;

(60) "*Order*" when used in this Agreement, unless the context otherwise requires, shall mean a client's Order to enter into a Transaction and/or Contract in respect of a particular Security on conditions stipulated in the Order; by default, an Order is unlimited ("*GTC – Good Till Cancel*"), but we and/or the client may define the time of expiration of the Order; basic types of Order include the following: (a) a "*Market Execution Order*" which is an Order instantly executed against a price that we have provided via our Online Trading Facility; the following features may be attached to a '*Market Execution Order*': (i) '*Stop Loss*' (an Order to close a previously opened position at a price less profitable than the price at the time of placing the limitation) is an Order to limit losses, whereas (ii) '*Take Profit*' (an Order to close a previously opened position at a price more profitable than the price at the time of placing the limitation) is an Order to limit profits; and (b) a "*Pending Order*", which is an Order to be executed at a later time at the price specified in the Order; we will monitor a '*Pending Order*' and when the price provided by us reaches the price specified in the Order, the Order will be executed at the best available price as per our Order Execution Policy; the following types of Pending Orders are available: (i) '*Buy Limit*' (an Order to purchase a Security at or below a specified price; it is triggered when the market price touches or goes below the '*buy limit*' price), (ii) '*Buy Stop*' (an Order to buy a Security, which is entered at a price above the current offering price; it is triggered when the market price touches or goes through the '*buy stop*' price); (iii) '*Sell Limit*' (an Order to sell a Security at a specified price or better; it is triggered when the market price touches or goes through the '*sell limit*' price); and (iv) '*Sell Stop*' (an Order to sell a Security when it reaches a certain price; it is triggered when the market price touches or goes below the '*sell stop*' price); the following features may also be attached to any '*Pending Order*': (i) '*Stop Loss*' and/or (ii) '*Take Profit*';

(61) "*Order Execution Policy*" when used in this Agreement, unless the context otherwise requires, shall mean our prevailing policy posted on our Online Trading Facility regarding best execution when executing client Orders; our Order Execution Policy is part of our Terms and Conditions of Business, which is a contractually binding agreement between us and our clients, and is incorporated herein by reference; it shall be applicable to all transactions between us and our clients, to the extent that it does not impose and/or does not seek to impose any obligations on us which we would not otherwise have, but for the Act;

(62) "*Over-the-Counter*" or "*OTC*", when used in this Agreement, unless the context otherwise requires, shall refer to '*Over- the-Counter*' trading (not on a regulated "*exchange*", or "*off-exchange*"); any Transaction and/or Contract concerning a commodity, security, currency or other Security or property, including any option, future, or CFD, which is NOT traded on a regulated stock or commodity exchange, but is traded "*over-the-counter*", whether through a Market Maker, as described hereinabove, or otherwise;

(63) "*Party*", when used in this Agreement, unless the context otherwise requires, shall refer to us and/or our Client(s), as the case may be, as it appears from the context in which this term is used in this Agreement; we and our Client(s) may, collectively, be referred to in this Agreement as the "*Parties*";

(64) "*Person*", when used in this Agreement, unless the context otherwise requires, shall mean an individual, corporation, partnership, trustee, trust, regulatory body or agency, government or governmental agency or entity (however designated or constituted), or any unincorporated organization;

(65) "*Personal Data*", when used in this Agreement, unless the context otherwise requires, shall mean and, collectively, include any information relating: (i) to an identified or (ii) to a directly or indirectly identifiable, natural or legal Person, including, but not exclusively, any data on us, our employees, directors, shareholders, prospects, contacts and/or suppliers and and/or our client(s);

(66) "*Personal Data Protection Legislation*", when used in this Agreement, unless the context otherwise requires, shall mean, the Protection of Personal Information Actand the Promotion of Access to Information Act, as the same may be in force from time to time and modified or amended from time to time or the General Data Protection Regulation (679/2016) when enters into force, as may this be amended from time to time;

(67) "*Pip(s)*", when used in this Agreement, unless the context otherwise requires, shall mean the smallest numerical value of a Price Quote (the last digit to the right of the decimal point); 'Pip' value can be either fixed or variable depending on the currency pair (*e.g.* the pip value for EUR/USD is always $10 for standard lots, , and $0.10 for micro lots); the term "*Pip(s)*" is synonymous and interchangeable and may be used in this Agreement in an interchangeable way with the terms "*Point(s)*" and "*Tick(s)*"; "*fractional pip*" pricing includes an extra decimal place in the price Quote, which means that the Price Quotes are more precise;

(68) "*Pricing Data*", when used in this Agreement, unless the context otherwise requires, shall mean all pricing data generated by the pricing engine integrated in our Online Trading Facility and fed to our Online Trading Facility on a real time/delayed/end of day/historical basis, specifying the market prices of the Supported Securities traded on our Online Trading Facility;

(69) "*Price Quote(s)*" or "*Quote(s)*", when used in this Agreement, unless the context otherwise requires, shall mean an electronic message disseminated via our Online Trading Facility containing a '*Transactional Ask Price*' and a '*Transactional Bid Price*' as well as other parameters such as indication of whether the Price Quote is considered as a '*Dealable Quote*' or an '*Indicative Quote*'; the message update frequency on our Online Trading Facility may be changed at our sole discretion;

(70) "*Principal*", when used in this Agreement, unless the context otherwise requires, shall mean the individual person or the legal entity which is a party to a transaction (including, without limitation, these Terms and Conditions, Transactions, Contracts and or any other legally binding obligations, terms contracts and/or agreements);

(71) "*Privacy Polic(y)ies*", when used in this Agreement, unless the context otherwise requires, shall mean the "*Privacy Policy*" published on our website(s);

(72) "*Prohibited Software*", when used in this Agreement, unless the context otherwise requires, shall mean any software that gives traders an unfair advantage; items that fall into this category shall include, but shall not be limited to, specialized software programs that are designed to exploit possible price latencies on our Online Trading Facility or that allow for the use of technological and/or algorithmic trading pattern that are aimed at exploiting price latency arbitrage opportunities on our Online Trading Facility as further specified, without limitation, in clause 60 hereinafter;

(73) "*Representative(s)*", when used in this Agreement, unless the context otherwise requires, shall mean directors, officers, employees, lawyers, advisers, agents, licensees or other authorized representatives;

(74) "*Rollover Fee(s)/Swap(s)*", when used in this Agreement, unless the context otherwise requires, shall mean the interest added to or deducted from a client's Account for rolling over (holding/transferring) open positions relating to Finance Transactions generated through an Account, to the next day; Rollover Fee/Swap rates are calculated as the overnight interest rate differential between the two currencies on which the position is held depending on the position type [Buy (Long) / Sell (Short)]; Rollover Fees/Swaps are charged on the client's Account only on the positions kept open to the next trading day; Rollover Fees/Swaps are calculated and applied on every trading night; although there is no rollover on Saturdays and Sundays when the markets are closed, banks still calculate interest on any position held over the weekend; to level this time gap, we apply a

3-day rollover strategy. Particularly, for CFDs on currencies and precious metals night rollover/swaps are charged at a triple rate on Wednesdays, whilst for CFDs on cash indices, cash energies, CFDs on ETFs and stocks a triple rate is charged on Fridays, for CFDs on cryptos night rollover/swaps are charged daily as well as for orders executed during the extended trading hours outside the "*Dealing Hours*" or "*Trading Hours*"; please note that Rollover Fees/Swap rates are subject to change at our sole discretion;

(75) "*Security (ies)*", when used in this Agreement, unless the context otherwise requires, shall have the meaning as set out in Section 1 of the Act and shall include any other instruments prescribed to be securities for the purposes of the Act;

(76) "*Services*", when used in this Agreement, unless the context otherwise requires, shall mean the services to be provided by us to our client(s) construed by these Terms and Conditions; the term "*Services*" shall be inclusive of any Order routing, advisory or other services, which we provide from time to time to our client's by remote access to our Online Trading Facility via the Internet and which are subject to these Terms and Conditions;

(77) "*Settlement Confirmation*" or "*Trade Confirmation*" or "*Settlement/Trade Confirmation*", when used in this Agreement, unless the context otherwise requires, shall mean a notification from us to a client confirming the client's entry into a Transaction and/or Contract;

(78) "*Spreads and Conditions Schedule*", when used in this Agreement, unless the context otherwise requires, shall mean the schedule of spreads, charges, Margin, interest and other rates which at any time may be applicable to our Services, as determined by us on a current basis; the Spreads and Conditions Schedule is available on our Online Trading Facility and may be supplied to our clients on demand;

(79) "*Spyware*", when used in this Agreement, unless the context otherwise requires, shall mean a type of malware that can be installed on computers, and which collects small pieces of information about users without their knowledge; the presence of spyware is typically hidden from the user, and can be difficult to detect; typically, spyware is secretly installed on the user's personal computer;

(80) "*Stop-out*", when used in this Agreement, unless the context otherwise requires, shall mean the situation where, because of the equity in an Account reaches the Stop-out Level (*i.e.* drops below the Margin Level required to maintain open positions – see below) or because the equity of a hedged Account has entered into a negative territory, our Online Trading Facility will start automatically to close trading positions (starting from the least profitable position and until the Margin Level requirement is met) in order to prevent further account losses into the negative territory;

(81) "*Stop-out Level*", when used in this Agreement, unless the context otherwise requires, shall mean the level of equity in an Account where our Online Trading Facility will start automatically to close trading positions (starting from the least profitable position and until the Margin Level requirement is met) in order to prevent further account losses into the negative territory; for all trading accounts the Stop-out Level is equal to 20% of the Margin Level required to maintain open positions;

(82) "*Supported Financial Instruments*", when used in this Agreement, unless the context otherwise requires, shall mean the Financial Instruments for which we provides quotations via the Online Trading Facility, *i.e.*, contracts for differences, spot or forward contracts of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof, as well as and/or any other derivative financial instrument on which we both agree, in this Agreement, or otherwise "*in the terms agreed upon by mutual consent of the Parties*"; we reserve the right to modify the Supported Financial Instruments quoted through our Online Trading Facility at any time without prior notice, without being obliged to provide you with any explanation or justification;

(83) "*System Disruption(s)*", when used in this Agreement, unless the context otherwise requires, shall mean the occurrence of any event which in our good faith opinion materially prevents or limits our ability or our clients' ability from accurately and completely (i) distributing or receiving '*Price Quotes*', '*Deal Requests*' or '*Deal Responses*'; or (ii) recording or maintaining the terms of any Transactions and/or Contracts; or (iii) entering into related hedging transactions on an automated basis;

(84) "*Terms*", when used in this Agreement, unless the context otherwise requires, shall mean these Terms and Conditions governing our clients' relationship with us;

(85) "*Transaction*", unless the context otherwise requires, means any transaction in a Supported Financial Instrument carried out by you through the Online Trading Facility or through the services provided by the Company, including any CFD or other derivative transaction, whether fully or partially executed. A Transaction includes any full or partial execution of an Instruction to Deal submitted by you in relation to a Supported Financial Instrument;

(86) "*XM*" or "*we*" or "*our*" or "*us*", when used in this Agreement, unless the context otherwise requires, shall mean our Online Trading Facility and its operator, *XM ZA (Pty) Limited*, a Financial Service Provider in the Republic of South Africa formed under the laws of the Republic of South Africa and regulated by and registered with the Financial Sector Conduct Authority ("FSCA"), having its registered office at Office 1101D, 11th Floor, 4 Bree street, Portside Building, Cape Town, 8000, South Africa and any of its designated and permitted successors, assigns and those of its subsidiaries and affiliates that are identified further in this Agreement;

(87) "*XM' Website(s)*" or "*the XM Website(s)*" or our "*Website(s)*", when used in this Agreement, unless the context otherwise requires, shall mean the Website(s), which is/are privately labelled, owned and hosted by us, including, without limitation, the Website(s), which is/are privately labelled, owned and hosted by us at the following URL: www.xmza.com and any related sub-domains, which is/are designed to attract and solicit and obtain online registrations from prospective, new clients and/or business partners who are interested in Transactions and/or Contracts, and their respective related pages;

(88) "*Transactional Ask Price*" or "*Ask Price*", when used in this Agreement, unless the context otherwise requires, shall mean the price rate at which a contract for the purchase of a Supported Security can be entered into via the Online Trading Facility; the "*Transactional Ask Price*" or "*Ask Price*" is the price at which the market is willing to sell a certain Security; it is the price that is set for the buying of a Security when an Order to enter into a Contract for the purchase of a Supported Security is placed via our Online Trading Facility;

(89) "*Transactional Bid Price*" or "*Bid Price*", when used in this Agreement, unless the context otherwise requires, shall mean the price rate at which a contract for the sale of a Supported Security can be entered into via the Online Trading Facility; the "*Transactional Bid Price*" or "*Bid Price*" is the price at which the market is willing to buy a certain Security; it is the price that is set for the selling of a Security when an Order to enter into a Contract for the sale of a Supported Security is placed via our Online Trading Facility;

(90) "*Underlying Market*", when used in this Agreement, unless the context otherwise means an Exchange, Market Maker, and/or other similar body on which an Instrument is traded or trading as the context requires.

10. Interpretation

10.1 Any reference in this Agreement and its annexes, appendices, addenda, attachments, schedules and exhibits to a document being "in the terms agreed upon by mutual consent of the Parties" shall mean, unless the context otherwise requires, that document in the terms mutually agreed upon by and between the Parties and for the purposes of identification and documentation thereof signed by each of the Parties, or such other terms as may be agreed upon by mutual agreement of the Parties and executed by each of the Parties in writing in substitution therefor.

10.2 In this Agreement and its annexes, appendices, addenda, attachments, schedules and exhibits, unless the context otherwise requires, references to any provision shall include such provision as from time to time amended, whether before, or on (in the case only of re-enactment or consolidation without substantive amendment) after the Effective Date, and shall be deemed to include provisions of earlier legislation which have been re-enacted (with or without modification) or replaced (directly or indirectly) by such provision, and shall further include all statutory instruments or Orders from time to time made pursuant thereto.

10.3 In this Agreement and its annexes, appendices, addenda, attachments, schedules and exhibits, unless the context otherwise requires: (a) the masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa; (b) references to persons shall include individuals, bodies' corporate, un-incorporated associations and partnerships; (c) the headings are inserted for convenience only and shall not affect the construction and interpretation of this Agreement; (d) references to recitals, clauses and annexes, schedules and exhibits and any subdivisions thereof, unless a contrary intention appears, shall be to the recitals, clauses and annexes, schedules and exhibits and subdivisions of this Agreement.

10.4 The annexes, appendices, addenda, attachments, schedules and exhibits and the Pre-amble and Recitals set forth hereinabove form an integral part of this Agreement and shall be construed as having the same full force and effect as if they would be expressly set forth in the body of this Agreement.

10.5 Unless the context otherwise requires, any reference in this Agreement to a "*document*" shall be construed to include any '*electronic*' document.

10.6 Where any form of the word "***including***" appears in this Agreement, it will be interpreted as if followed by the phrase "***without limitation***", unless the context requires otherwise.

10.7 Where any form of the word "***Online Trading Facility***" appears in this Agreement, it will be interpreted as if followed by the phrase "***and/or any component or part thereof***", unless the context requires otherwise.

10.8 Where any of the words "***purchase***" and/or "***sale***" and/or "***buy***" and/or "***sell***" appear in this Agreement, unless the context otherwise requires, they will be read and construed as technical terms only, as this Agreement does NOT envisage the transfer of title to any Financial Instruments ("***delivery***") traded hereunder.

10.9 Whenever reference is made in this Agreement to '***us***' or '***we***', such reference shall be deemed to include, where appropriate, unless the context requires otherwise, to our directors, officers, shareholders, partners, members, employees, Agents, third party service providers, Representatives and/or Affiliates (together our "***Associates***").

Chapter B: Access and Use of Our Online Trading Facility

11. Limited License to Access and Use Our Online Trading Facility

11.1 Subject to the Terms and Conditions set forth herein, we hereby grant you a non-exclusive, revocable, non-transferable, limited and personal license (which is incapable of sub-license or transfer by you, without our express prior and written agreement) to access and use our Online Trading Facility (the "***License***") in accordance with these Terms. This license is conditioned on your continued compliance with the Terms and Conditions set forth in this Agreement. Before we grant you access to or Online Trading Facility, you will already need to be (and be accepted as) a client of ours and to have opened an Account with us. These Terms supplement and form part of the Account Opening Application Form(s). If there is a conflict between these Terms and the terms of the Account Opening Application Form(s), these Terms will prevail regarding our Online Trading Facility.

11.2 We may be required by a Third Party Service Provider to require you to comply with additional restrictions on your access and/or usage of our Online Trading Facility. You agree that you will comply with any additional restrictions on your access and/or usages that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such Third Party Service Providers. You acknowledge that failure to comply with such additional restrictions may result in your access to and/or usage of all or part of our Online Trading Facility being restricted, suspended or terminated.

11.3 Our Online Trading Facility is intended for your personal, non-commercial use only, unless we have expressly agreed otherwise beforehand and in writing. You agree to use the information received from our Online Trading Facility (and/or from any other of our information systems) for the sole purpose of entering into and executing Transactions and/or Contracts through our Online Trading Platform. Unless we have expressly agreed otherwise beforehand and in writing, we are providing our Online Trading Facility only for your personal, non-commercial use and only for the purpose of, and subject to these Terms. You represent and warrant to us as of the date of acceptance of these Terms and Conditions and each time you access our Online Trading Facility that you are accessing and/or using our Online Trading Facility for your personal, non-commercial use only. You will notify us immediately in writing if you are accessing and/or using our Online Trading Facility for purposes other than your personal, non-commercial use only and you acknowledge that as a result of doing so we may restrict, suspend and/or terminate your access to all or part of our Online Trading Facility, at our sole discretion, without being obliged to provide you with any explanation or justification.

11.4 For the avoidance of doubt, you shall, at all times, be responsible for, and shall be bound by, any unauthorized access and/or use of our Online Trading Facility, made in breach of this Agreement.

11.5 It is your obligation to keep your Account numbers, user names and passwords ("***Access Codes***") strictly confidential. You acknowledge and agree that any instruction or communication transmitted via our Online Trading Facility by you or on your behalf, or through your Account, is made entirely at your own risk. You hereby expressly authorize us to rely and act on, and treat as fully authorized and binding upon you, any instruction given to us that we believe to have been given by you or on your behalf by any agent or intermediary whom we believe in good faith to have been duly authorized by you. You acknowledge and agree that we shall be entitled to rely upon your Account number, Access Codes (user names and/or passwords) to identify you and you agree that you will not disclose this information to anyone not duly authorized by you.

11.6 Because all servers have limited capacity and are used by many people, you agree not to use our Online Trading Facility in any manner that could damage or overburden any of our servers, or any network connected to any of our servers and not to use our Online Trading Facility in any manner that would interfere with any other party's use of our Online Trading Facility. You further agree not to use any Electronic Messaging and/or communication feature of our Online Trading Facility for any purpose that is unlawful, tortuous, abusive and intrusive on another's privacy, harassing, libelous, defamatory, embarrassing, obscene, threatening or hateful.

11.7 The License granted under this Agreement will be terminate with immediate effect if we believe that any information provided by you, including, without limitation, any identification evidencing nationality, residence, contact details, including without limitation your e-mail address, is no longer current or accurate, or if you fail to otherwise comply with any Term of this Agreement and/or any rules and/or guidelines imposed by us, or if we were to establish that you have abused in any way (including, but not limited to, engaging in Transactions and/or Contracts on out of Market Rates) through our Online Trading Facility.

11.8 Upon such violation, you agree to cease, with immediate effect, accessing and/or using our Online Trading Facility. You agree that, under these circumstances, we shall be entitled, at our sole discretion and with or without prior notice and without prejudice to any other remedies we may have under this Agreement, to terminate your access to our Online Trading Facility, close any and all of your open positions and/or remove and discard any related information or content within our Online Trading Facility.

12. Copyright, Licenses and Trademarks

12.1 The entire contents of our Online Trading Facility, including but not limited to all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, colour scheme and graphics, are protected by international copyright and trademark laws. Except for third party content, the contents of our Online Trading Facility are original works of authorship published by us, or by, or on behalf of our Third Party Licensors. We have the exclusive rights to reproduce, display, prepare derivative works or distribute. The names, logos, trademarks, copyrights and all other intellectual property rights in all of the material and software on our Online Trading Facility are owned by us or by our Third Party Licensors. All third-party owned materials contained on our Online Trading Facility are reproduced with the permission of the respective owners.

12.2 You may not, without our prior written permission, alter, modify, copy, reproduce, republish, upload, post, transmit, distribute or commercially exploit, in any manner whatsoever, any materials, including text, graphics, video, audio, software code, user interface design or logos, from our Online Trading Facility, *except that* you may print and download portions of material from the different areas of Online Trading Facility solely for your own, non-commercial, use provided that you agree not to change or delete any copyright or proprietary notices from such materials. All referenced third party logo's trademarks and products on the site are the property of the respective (site) owner(s) and must not be used or distributed without permission of the owner(s). Any violation of these provisions will null and void the License granted hereunder.

12.3 You agree not to "*deep-link*" to our Online Trading Facility, resell or permit access to our Online Trading Facility to others, and not to copy any materials appearing on our Online Trading Facility for resale or for any other purpose to others, without our express, prior and written consent. In those instances where we may permit you to link from another website to our Online Trading Facility, your website, as well as the link itself, may not, without our express prior and written permission, suggest that we endorse, sponsor or are affiliated with any third-party website, entity, service or product, and you may NOT make use of any of our logo's, trademarks or service marks other than those contained within the text of the link.

13. Limitations on Investment Guidance and Professional Advice

13.1 Our Online Trading Facility is NOT intended to provide legal, tax or investment advice. Any and all information on our Online Trading Facility is for educational purposes only and is under no circumstance intended to provide legal, tax or investment advice and no guarantee is represented from any statements about profits or income, whether express or implied.

13.2 You are solely responsible for determining whether any investment, investment strategy or related transaction is appropriate for you based on your personal investment objectives, financial circumstances and risk tolerance. You should consult your legal or tax professional regarding your specific situation.

14. Accuracy of Information

14.1 While we have made every effort to ensure the accuracy of the information posted on our Online Trading Facility, the information and content on our Online Trading Facility is subject to change without notice and is provided for the sole purpose of assisting traders to make independent investment decisions.

14.2 While we have taken reasonable measures to ensure the accuracy of the information on our Online Trading Facility, we do not, however, guarantee its accuracy, and will not accept liability for any loss or damage that may arise directly or indirectly from the content or your inability to access our Online Trading Facility, for any delay in or failure of the transmission or the receipt of any instruction or notifications sent through our Online Trading Facility.

14.3 All content on our Online Trading Facility is presented only as of the date published or indicated, and may be superseded by subsequent market events or for other reasons. In addition, you are responsible for setting the cache settings on your browser to ensure you are receiving the most recent data.

15. Analytical Tools and Market Data

15.1 At certain times, we may provide various analytical tools (such as market data, exchange rates, news, headlines and graphs), links to other websites, circulate newsletter and/or provide you with third parties' information on our Online Trading Facility, for your convenience only. By doing so, we are not endorsing, giving any representation, warranting, guaranteeing or sponsoring the accuracy, correctness, timeliness, completeness, suitability of such information for you and/or as to the effect or consequences of such information on you. Such information and tools are provided solely to assist you to make your own investment decisions and does not amount to investment advice or unsolicited financial promotions to you.

15.2 You understand that we are not obligated to continue to provide the above-mentioned tools and information and we may remove such informational tools from our Online Trading Facility at any time. Furthermore, we are not obligated to update the information displayed on our Online Trading Facility at any time and we will not be liable for the termination, interruption, delay or inaccuracy of any such information. The financial information we post on our Online Trading Facility may be provided by third parties for the benefit or our clients and as such you undertake not to enable deep linking or any other form of redistribution or reuse of the information, to any non-authorized users. As such, we urge you to read and fully understand the terms and conditions and other policies of such websites, newsletters and information before using them.

15.3 Any information or material placed on our websites by third parties ("*Third Party Content*") reflects solely and exclusively the views, and are the responsibility of, those who post such information or material, and do not represent our views and/or those of our Associates. Such information is not to be considered as constituting a track record. Past performance is no guarantee of future results and we specifically advise clients and prospects to carefully review all claims and representations made by other traders, advisors, bloggers, money managers and system vendors before making an investment decision on the basis of any of the foregoing.

In no event shall we and/or any of our affiliates be liable, directly or indirectly, to anyone for any damage or loss arising from or relating to any use, continued use or reliance on any such tools, websites, newsletters and/or information provided on our online trading facility. In particular, with respect to any market data, exchange rates, news, headlines and graphs and/or other information that we and/or any third party service provider provides to you in connection with your use of our online trading facility: (i) we are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (ii) you are responsible

(and we shall not be liable) for any actions that you take or refrain from taking as a result of such data or information; (iii) you will not use such data or information for an inappropriate or illegal purpose; (iv) you acknowledge that any such data or information is our property and/or, as the case may be, the property of our third party service providers and you will not retransmit or disclose such data or information to third parties except as required by relevant law; and (v) you will use such data or information solely in compliance with all relevant applicable laws, rules and regulations.

15.4 Neither we, nor our officers, principals, employees, Representatives or Agents shall be liable to any person for any losses, damages, costs or expenses (including, but not limited to, loss of profits, loss of use, direct, indirect, incidental or consequential damages) resulting from any errors in, omissions of or alterations to any such any such tools, websites, newsletters and/or information. The foregoing shall apply regardless of whether a claim arises in contract, tort, negligence, strict liability otherwise.

16. Third Party Content and Research

16.1 As previously indicated, our Online Trading Facility may include general news and information, commentary, interactive tools, quotes, research reports and data concerning the foreign exchange markets, other financial markets and other subjects.

16.2 Some of this content may be supplied by Persons that are not affiliated with us ("***Third Party Content***"). The source of all such Third Party Content is clearly and prominently identified on our Online Trading Facility and is reproduced with the permission of the respective owners.

16.3 Third Party Content may be available through framed areas, through hyperlinks to third party web sites, or may simply be published on our Online Trading Facility. As indicated above, the Third Party Content is protected by applicable intellectual property laws and international treaties and is owned by or licensed from the Third Party Content provider(s) credited.

16.4 We do not explicitly or implicitly endorse or approve such Third Party Content. The Third Party Content providers do not, implicitly or explicitly, endorse or approve the Third Party Content, nor should their content be construed as legal, tax or investment advice.

16.5 While we make every attempt to provide accurate and timely information to serve the needs of our Clients, neither we, nor any of our Third Party Content providers guarantee its accuracy, timeliness, completeness or usefulness, and neither we, nor any of our Third Party Content providers is/are responsible or liable for any such content, including any advertising, products, or other materials on or available from third party websites. Third Party Content is provided for informational purposes only and we, as well as its Third Party Content providers specifically disclaim any liability for Third Party Content available on our Online Trading Facility. You will use Third Party Content only at your own risk.

Any third party content on our online trading facility is provided on an "as-is" basis. Our third party content providers expressly disclaim all warranties of any kind, express or implied, including without limitation any warranty of merchantability, fitness for a particular purpose or non-infringement.

The third party content providers and their parents, subsidiaries, affiliates, service providers, licensors, officers, directors or employees shall not be liable for any direct, indirect, incidental, special or consequential damages arising out of or relating to the use or the inability to use the third party content, including but not limited to damages for loss of profits, use, data or other intangible damages, even if such party has been advised of the possibility of such damages.

17. Means of Accessing and Using Our Online Trading Facility

17.1 You shall be solely responsible for providing and maintaining the means by which to access and use our Online Trading Facility, which may include, but shall not be limited to, a personal computer, modem and telephone or other access line.

17.2 You shall be responsible for all access and service fees necessary to connect to our Online Trading Facility and you shall assume all charges incurred in accessing such systems. You further assume all risks associated with the use and storage of information on your personal computer(s) or on any other computer(s) through which you will gain access to, and/or make use of our Online Trading Facility (hereinafter referred to as "**computer**" or "your **computer**").

17.3 You represent and warrant that you have implemented and plan to operate and maintain appropriate protection in relation to the security and control of all access and use of your computer, infection or viruses, worms, Trojan horses or other code that manifest contaminating or destructive properties and/or other similar harmful or inappropriate materials, devices, information or data.

17.4 You agree that we shall not be liable, in any manner whatsoever, to you in the event of failure of or damage or destruction to your computer systems, data or records or any part thereof, or for delays, losses, errors or omissions resulting from the failure or mismanagement of any telecommunications or computer equipment or software.

17.5 You will not transmit to, or in any way, whether directly or indirectly, expose us or any of our online service providers to any infection or viruses, worms, Trojan horses or other code that manifest contaminating or destructive properties and/or other similar harmful or inappropriate materials, devices, information or data.

17.6 You agree to be fully and personally liable for the due settlement of every Transaction and/or Contract entered into through your Account with us. You are responsible for ensuring that, unless we otherwise agree beforehand and in writing, you, and only you, shall control access to your Account, and that no Minor or other person is granted access to trading on our Online Trading Facility using your Account. In any event, you, and only you, shall remain fully liable for any and all positions traded in your Account, and for any credit card transactions entered into for your Account. You agree to indemnify us fully in respect to all costs and losses whatsoever, as may be incurred by us and/or by you as a result, direct or indirect, of your failure to perform or settle such a transaction.

17.7 You agree that in the case that any Transaction is entered into, and/or any Contract is acquired or sold at prices that do not reflect relevant Market Prices, or that is acquired or sold at an abnormally low level of risk ("**mispricing**") due to an undetected programming error, bug, defect, error or glitch in our Online Trading Facility and/or any related software, or for any other reason, resulting in mispricing (for the purpose of this clause the "**error**"), we reserve the right to cancel such Transactions and/or Contracts upon notifying you of the nature of the computer error that led to the mispricing. You have a duty to report to us any problem, error or suspected system or other inadequacies that you may experience.

17.8 Without prejudice to any other provisions of this Agreement, should quoting and/or execution errors occur, which may include, but are not limited to, a dealer's mistype of a quote, a quote or trade which is not representative of the then prevailing Market Prices, an erroneous Price Quote from us or any third party, such as but not limited to an erroneous Price Quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, we will not be liable for the resulting errors in your Account balances. In the event of a quoting or execution error, we reserve the right to make the necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting or execution errors will be resolved by us in our sole and absolute discretion.

18. Restriction of Access and Use of Our Online Trading Facility

18.1 We reserve the right to suspend the operation of our Online Trading Facility, or any part(s) or sections thereof, at any time. In such an event, we may, at our sole discretion (with or without notice), close out your open positions, Transactions and/or Contracts at prices we consider fair and reasonable at such a time, and no claims may be entertained against us in connection thereto.

18.2 We may, at our sole discretion, impose volume or other limits on any all Accounts.

18.3 Contract pay-outs shall be determined by us by reference to the daily values reported on our Online Trading Facility, relevant to the interbank trading data received by us for Transaction and/or Contract quotes, subject to the *'proviso'* that we shall be entitled to make corrections to such data in the event of mispriced or typographically incorrect data.

18.4 You understand that while the Internet and the world-wide web are generally reliable, technical problems or other conditions may delay or prevent you from accessing and/or using our Online Trading Facility.

19. Technical Issues

19.1 We shall not be liable, and you agree not to hold or seek to hold us or any of our Agents or Third Party Service Providers, liable for any technical problems, system failures and malfunctions, communication line failures,

equipment or software failures or malfunctions, system access issues, system capacity issues, high Internet traffic demand, security breaches and unauthorized access, and other similar computer problems and defects.

19.2 We do not represent, warrant or guarantee that you will be able to access and/or use our Online Trading Facility at all times or locations of your choosing, or that we will have adequate capacity for our Online Trading Facility as a whole or in any geographic location.

19.3 We do not represent, warrant or guarantee that our Online Trading Facility will provide uninterrupted and error-free service.

19.4 We do not make any warranties or guarantees with respect to our Online Trading Facility and the content thereof, including, but not limited to, warranties for merchantability or fitness for a particular purpose.

19.5 Without prejudice to any of the forgoing, we shall not be responsible for an impossibility to execute Orders and requirements due to failures in the operation of informational systems caused by technical faults, which are beyond our control.

20. Decline of Client's Order, Requests and Instructions

Without prejudice to any other provisions herein, the Company is entitled to decline or refuse to accept and/or transmit or arrange for the execution of any Order of the Client in CFDs, for any good reason including but not limited in any of the following cases as applicable to CFDs:

a) If the Order precedes the first Quote in the Trading Platform on the market opening;
b) Under abnormal market conditions;
c) If the Client has recently made an unreasonable number of requests in comparison to the number of Transactions;
d) If the Client's Free Margin is less than the Initial Margin or the Necessary Margin or these are no available cleared funds deposited in the Client Account to pay all the charges of the particular Order;
e) It is impossible to proceed with an Order due to its size or price, or the proposed Transaction is of such a size (too small or too large), that the Company does not wish to accept that Order, or it is impossible for the Order to be executed due to the conditions of the relevant Underlying Market;
f) Where the Company suspects that the Client is engaged in money laundering activities or terrorist financing or fraud or other criminal acts;
g) In consequence of any request made by the regulatory and/or supervisory authorities of the Republic of South Africa and/or further to a court order;
h) Where the legality or genuineness of the Order is under doubt;
i) There is absence of essential detail of the Order or the Order is not clear or has more than one interpretation;
j) The Transaction Size is less than the minimum Transaction Size for the particular CFD as indicated in the Contract Specifications;
k) A Quote is not obtained from the Company or the Quote obtained by the Company is an indicative Quote or the Quote is manifestly erroneous or Quote is an Error Quote(Spike);
l) Internet connection or communications are disrupted;
m) A Force Majeure Event has occurred;
n) In a suspected or actual Event of Default of the Client;
o) The Company has sent a notice of Termination of the Agreement to the Client;
p) The Client has failed to meet a Margin Call of the Company;
q) The Client Account is temporarily blocked or is rendered dormant or is closed;
r) If any prohibited actions and/or trading techniques occurred on the trading platform.

21. Infections, Contaminations or Other Destructive Content

21.1 You understand that we cannot and do not guarantee or warrant that files and/or Software available for downloading through our Online Trading Facility will be free of infection or viruses, worms, Trojan horses or other code that manifest contaminating or destructive properties. You are responsible for implementing sufficient procedures and checkpoints to satisfy your particular requirements for accuracy of data input and output, and for maintaining a means external to our Online Trading Facility for the reconstruction of any lost data.

22. Hyperlinks to Other Sites Controlled or Offered by Third Parties

22.1 We may provide links to other third party websites that are controlled or offered by third parties. Such links to another third party website or websites is NOT an endorsement, authorization, sponsorship or affiliation with respect to such third party website, its owners or its providers.

22.2 We caution you to ensure that you understand the risks involved in accessing and/or using such third party websites before retrieving, using, relying upon or purchasing anything via the Internet.

22.3 We make NO representations whatsoever about any other third party website, which you may access through our Online Trading Facility or which may link to our Online Trading Facility. When you access any other third party website, please understand that it is independent from our Online Trading Facility and that we have no control over the content on such third party website(s). In addition, a link from a third party website to our Online Trading Facility does not mean that we endorse or accept any responsibility for the content, or the use, of such third party website.

22.4 Links from our Online Trading Facility to any other third party websites are provided solely for your convenience, and you agree that you will under no circumstances hold us liable for any damages or losses caused by use of or reliance on any content, goods or services available on other third party websites.

23. Software

23.1 Our Online Trading Facility may contain software that is provided for downloading (hereinafter referred to as "***Software***"). You acknowledge and agree that we make no warranty whatsoever that any Software downloaded onto your computer equipment from or through our Online Trading Facility or elsewhere will be compatible with, or operate without interruption on, your computer equipment, nor do we warrant that any such Software is or will be uninterrupted, error free or available at all times. Our Online Trading Facility is not associated with the Software it may provide for download and we cannot be held liable for issues or faults that arise from the download or use of any such Software.

23.2 You further understand and agree that your download and/or use of any Software may expose you to risks associated with the download and/or use of software that may not be compatible with your computer equipment. You hereby agree to accept such risks, including, but not limited to, failure of or damage to, hardware, software, communication lines or systems, and/or other computer equipment. We expressly disclaim any liability with respect to the foregoing, and you hereby agree to fully indemnify, defend and hold us harmless from any and all damages, liabilities, losses, costs and expenses that may arise therefrom.

23.3 Each Software application downloaded from or through our Online Trading Facility includes a specific personal license to use such Software in accordance with the Terms and Conditions set forth herein. Any Software downloaded from or through our Online Trading Facility is subject to the Terms of the specific software license accompanying such download, in addition to these Terms and Conditions.

23.4 Any Software downloaded from or through our Online Trading Facility is intended only for your personal, non-commercial use only, unless we have expressly agreed otherwise beforehand and in writing. You agree to use any such Software downloaded from or through our Online Trading Facility for the sole purpose of entering into and executing Transactions and/or Contracts through our Online Trading Facility. Using any such Software to distribute signals, copy trades, share the Software or signals with third parties or use the Software on MAM accounts (or in connection with any other portfolio management structure) is NOT allowed under this agreement, without our express and prior written consent, and may lead to immediate termination of the License granted under this Agreement and/or the specific personal license to download and/or use such Software.

23.5 For the avoidance of doubt, you shall be responsible for, and shall be bound by any unauthorized access and/or use of any Software downloaded from or through our Online Trading Facility, made in breach of this Agreement and/or the specific personal license to use such Software. In the event that you receive any data, information or Software via our Online Trading Facility other than that which you are entitled to receive pursuant to these Terms, you will immediately notify us and will not use, in any way whatsoever, such data, information or Software.

23.6 We reserve all rights to modify the terms and conditions of access and use, and/or to discontinue all or part of our services for all Software and/or products and/or files downloaded from or through our Online Trading Facility, at any time, at our sole discretion and for any reason, without being obliged to provide you with any explanation or justification.

24. Forward Looking Earnings Statements

24.1 Every effort has been made to accurately represent our services and their potential on our online trading facility. Although the 'forex' industry is one of the few that has a great potential in terms of earnings, there is no guarantee that you will earn any money or income at all using the techniques and ideas in or through the materials or products provided on or through our online trading facility. Do not interpret examples in these materials as a promise or guarantee of earnings. Such earning potential is at all times entirely dependent on the person using any of our services, products, ideas and techniques. Our services are not to be construed as a "get rich scheme."

24.2 Any claims made can be verified upon request. This is in respect of actual earnings or examples of actual results. Your level of success in attaining the results that may be claimed in our materials depends on many factors, including, but not limited to the time you devote to the services, programs, ideas and techniques mentioned, as well as your financial situation, knowledge and experience and various skills. All these differ according to individuals, and so we can not, nor do we, guarantee your success or income level. We are not responsible for any of your actions.

24.3 It is possible that some of the materials or products provided on or through our online trading facility may contain information that includes, or is based upon, forward-looking earnings statements. Such forward-looking earnings statements give our expectations or forecasts of future events. These statements can be identified by the fact that they do not relate directly or strictly to either historical or current facts. Such statements may use words such as "anticipate," "believe," "estimate," "expect," "intend," "project," "plan," and other words and terms of similar meaning in connection with a description of potential earnings or financial performance. Should such statements be used by us on our online trading facility or in any of our sales material, they are solely intended to express our opinion of earnings potential. Many factors will be important in determining your actual results and so please note that no guarantees are made, neither to you, nor to anyone else, that you or anyone else will achieve results similar to the ones mentioned on our online trading facility or in any of our sales material. In fact, no guarantees are made that you will achieve any results from any ideas, techniques or software provided on our online trading facility or in any of our sales material or as may appear anywhere on our online trading facility.

In consideration of us agreeing to carry one or more Accounts for you and providing Services to you in connection with the purchase and sale of Supported Securities, which may be purchased or sold by or through our Online Trading Facility, or otherwise, for your Account, you hereby agree as follows:

25. Scope of Services

25.1 These Terms and Conditions cover the entire scope of Services provided by us including, but not limited to, the access and use of our Online Trading Facility, data collection and storage practices, downloadable material from our Online Trading Facility, financial information published on our Online Trading Facility (either by us or by any affiliated party), electronic content, real time information, inter alia, about the exchange rate of some currencies, tools for executing transactions in the foreign exchange market through the internet, by phone or fax and any other features, content or services that we may add in the future. These Terms and Conditions cover any form of communication between us and you including Electronic Messaging, e-mail, telephone, fax and more.

26. Registration

26.1 We are obligated by law to confirm and verify the identity of each person who registers on our system and opens an Account with us. Therefore, at any given time, starting from the date of your registration with us, we may ask you to provide personally identifiable information. We reserve the right to limit, block access to our Online Trading Facility and/or terminate and/or close your Account with us, if such information is not provided and/or if any such information provided to us appears to be untrue, inaccurate, incomplete and/or incorrect. If you choose to provide us with such information and register with us as our client, you are confirming to us that any information provided to us is true, accurate, updated and complete information about yourself. Additionally, you agree that you will not impersonate any person or entity, misrepresent any affiliation with another person, entity or association, use false headers or otherwise conceal your identity from us for any purpose or reason.

26.2 If you are registering as or for a business entity, you hereby declare that you have the authority to bind that entity to these Terms and Conditions. We apply strict security procedures and undertake to treat the information that you provide us with care in accordance with the privacy policy published on our Website(s) (our "***Privacy Polic(y)ies***").

26.3 Please note that when you register with us, you will choose a username and password that will personally identify you each time you log on to our system ("***Access Codes***"). Your Access Codes (username and password) should be kept strictly private and confidential at all times. It is your sole and exclusive responsibility to safeguard this information and you are responsible for all actions made using your Account User Information. You agree: (a) to notify us immediately of any unauthorized use of your Access Codes or of any other violation of security and (b) at the end of each use, to log out from your Account in an orderly way. If the security of your Access Codes (username and password) is breached or if you suspect that they are being wrongfully used – please contact our Customer Support team immediately.

27. Eligibility

27.1 As previously indicated, it is a pre-condition that our Services are only used and contracts are only formed by those who are permitted to enter legally binding agreements. **Therefore, if there is any reason why you would not be able to enter a legally binding agreement with us, for whatever reason - do not use our services**. Such reasons could include, but are not limited to persons that have not yet reached the age of 18 or are defined as Minors that have not yet reached legal age.

27.2 Due to our internal policies, we only permit people with sufficient experience, knowledge and understanding in financial investments, who possess the personal ability of identifying good investments and distinguishing bad investments, and who fully understand the risks associated with financial investments, independently from any information that they may have read on our Online Trading Facility, to use our Services. **If you do not possess such knowledge independently, do not use our online trading facility.**

27.3 The Company takes all reasonable steps to ensure it does not offer securities business services to a Client, unless these services are suitable for the Client having regard to the facts disclosed by that Client and other relevant facts about the Client of which the Company is or ought to reasonably be aware. The Company shall

not recommend a security to a Client unless the Company has adequate information in its possession to enable it to form a basis for the recommendation.

27.4 Information thus obtained will be used exclusively for the assessment referred to hereinabove.

27.5 Notwithstanding any of the above, the above mentioned eligibility restrictions shall only apply in cases where our Services involve the use of real money. The above restrictions shall NOT apply to use of any practice application not associated with real money transactions (such as, "*Demo Accounts*").

28. Identification

28.1 We are obligated by law to confirm and verify the identity of each person who registers on our system and opens an Account with us; therefore, as part of our obligations to comply with applicable "*Anti-Money Laundering* ("*AML*") *Legislation*", you will be prompted to provide us with the following information when you register with us: (a) name; (b) address/ residency; (c) date of birth; (d) nationality; (e) contact information; (f) payment instructions; and any other personally identifiable information that we may ask for from time to time, such as a copy of your Passport and/or other identifying documents.

28.2 Upon the death of an Account owner and if the legal heirs of such account owner would like to withdraw the remaining balance in the Account, to the extent there is any, such legal heirs should present to us with official legal documents from the applicable governmental authorities in the jurisdiction of the deceased to our satisfaction, and we, in our sole discretion and upon checking such documents, shall make the decision whether to allow such withdrawal(s).

29. Personal Information – Accurate and Complete Data

29.1 You must provide us with true and complete information to us at all times; including but not limited to, your (a) name; (b) address / residency; (c) date of birth; (d) nationality; (e) contact information; (f) payment instructions; and any other personally identifiable information that we may ask from you from time to time, such as a copy of your Passport and/or other identifying documents, that we may request from you from time to time as part of our obligations to comply with applicable "*Anti-Money Laundering ("AML") Legislation*".

29.2 In that connection, you hereby represent, warrant, covenant and agree that:
(a) you are at least 18 years old, or the age of legal consent for engaging in financial investment activities under the laws of any jurisdiction that applies to you;
(b) you have fully disclosed to the Company if you are a politically exposed person, as defined in the *Anti-Money Laundering (AML) Legislation*, or if you have any close family ties or personal or business connections to such persons, and you agree to provide all such additional information and documentation as the Company may require to satisfy its enhanced due diligence obligations;
(c) you are of sound mind, and you are capable of taking responsibility for your own actions;
(d) all the details that you have submitted to us or any details given to us when opening an account and making any deposit are true, accurate, complete and match the name on the respective payment card and/or payment accounts used at any time in which you intend to deposit or receive funds;
(e) you have verified and determined that your use of our Online Trading Facility does not violate any laws or regulations of any jurisdiction that applies to you.

29.3 If any of the above statements is untrue or inaccurate with respect to you, please inform our Customer Experience Team immediately and we shall inform you if/how you may continue to access and/or use our Services.

29.4 You hereby expressly acknowledge and agree that the penalty for providing untrue, inaccurate, misleading or otherwise incomplete information is your immediate breach of these Terms and Conditions. As such, we reserve the right to suspend and/or terminate your Account promptly and to suspend and/or prevent you from accessing and/or using our Online Trading Facility, without prejudice to any other rights and/or remedies we may have under and/or pursuant to this Agreement.

29.5 From time to time you may be requested to provide us with certain documents to verify the details of the credit card used by you to deposit funds to your account. Subject to our satisfaction from such documentation checks, you may or may not be permitted to deposit further funds by recurring credit card or other means of payment.

29.6 We may elect to provide you with documentation, information and communications in various languages. By accepting these Terms and Conditions you acknowledge and confirm that our official language is English, and in the event of any discrepancy or inconsistency between any documentation, information and communications in any language other than English and the same in English, the English documentation, information and communications shall prevail.

29.7 We reserve the right to communicate with you by telephone, facsimile, email, posts, newsletters issued by us and/or any other means of communication, whether such communication is personally addressed to you or generally addressed to all our clients and/or posted on our Online Trading Facility. By accepting these Terms and Conditions, you acknowledge and confirm, without prejudice to any other Terms of this Agreement, that all such means of communications on our end are deemed to be acceptable and that any information or notification so provided shall be deemed to have been received by you and/or any transaction so executed shall be deemed final and binding on your part.

29.8 You shall inform us in writing of the persons you have granted a Power-of-Attorney to instruct us on your behalf. For practical reasons, we can only undertake to register one Power-of-Attorney for you. If you at any time wish to revoke such a Power-of- Attorney, to change the extent of such a Power-of-Attorney or grant Power-of-Attorney to a different person this shall also be informed to us in writing. We are, in accordance with general rules regarding Powers-of-Attorneys entitled to receive instructions from any Person authorised by you as well as Persons who appear so authorised. We do reserve the right, however, at our sole discretion, to reject the appointment of any representative/Power-of-Attorney authorized to act in your Account and we may elect, at our sole discretion, to dismiss and/or reject at any time any transactions performed by such Authorized Representative/power of attorney. Pursuant to general rules regarding Powers-of-Attorney, you are accountable to us for losses or damages which we may suffer as a result of instructions from an Authorized Person who has explicit or tacit Power-of-attorney to give us instructions on your behalf. We may refuse to act upon any instruction from any Authorized Person if we can render probable that the disposal pursuant to the instruction submitted would be in violation of the legislation relevant to the area, usual market practice, including but not limited to Anti-Money Laundering ("***AML***") Legislation, or pertain to insider trading, or if the disposal by our reasonable discretion will put you and/or our economic solidity at risk.

29.9 By opening an Account with us, you will be subject to, and you hereby expressly agree to abide by, all of our rules, policies and operating procedures that govern your activities on our Online Trading Facility. We reserve the right to refuse and/or decline our Services to any Person and to close the Account of any Person, at any time, at our sole discretion, and for any reason, without being obliged to provide any explanation or justification. All data relating to Persons who open an Account with us will remain our sole and exclusive property and by entering into this Agreement you acquire NO right to any such information, except as expressly stated herein.

29.10 We further reserve the right to investigate, at any time, at our sole discretion, and for any reason, without being obliged to provide you with any explanation or justification, any activity that may violate this Agreement, including, but not limited to, any use of software applications to access our Online Trading Facility, and/or any engagement in any activity prohibited by this Agreement. We shall NOT be responsible (a) for anything related to trading activities on or through our Online Trading Facility, nor (b) for the manner in which you conduct your trading activity on or through our Online Trading Facility; in particular, but without limitation of the generality of the foregoing, we shall NOT be responsible for any of the following situations: (a) unauthorized real money transactions; (b) unauthorized real money transactions conducted by unauthorized Minors; (c) physical Verification that you possess the proper knowledge and/or experience to use our Online Trading Facility. We will not be responsible in any way (including for damages and losses caused by the use of our Online Trading Facility) if you use our Online Trading Facility without the proper knowledge, and we reserve the right to asses and reassess your knowledge and experience to use our Online Trading Facility at any time, at our sole discretion.

30. Services Provided

30.1 Subject to the above registration and eligibility requirements, we hereby grant you a personal, revocable, non-exclusive, non- transferable and non-sub-licensable license (a "*License*") that is limited to the provisions of these Terms and Conditions to access and use our Services (including the use of our Online Trading Facility and any associated downloadable Software), all as described in further detail hereinafter.

30.2 Under these Terms, the Company will be transmitting the Orders for execution to a third party (known as Straight Through Processing, STP) in which case the Company will not be acting as a counterparty in the transaction and the execution venue will be a third party ("*Services*").

30.3 As part of our Services, we will use reasonable commercial efforts to supply you with the informational and technical means to access and use our Online Trading Facility, and provide you with market access and trade execution services ("*Transactions*") in Supported Securities on a *'rolling spot'* or *'swap'* basis, in a twenty-four-hour mode of operation **from Monday 00:02 GMT to Friday 23:58 GMT**, except on official public holidays in the USA and Europe ("*Dealing Hours*" or "*Trading Hours*"), subject to the relevant markets in London, the USA and/or Asia being open. We may also offer trading outside the main "*Dealing Hours*" or "*Trading Hours*" for certain products subject to the "**Extended Trading Hours**" as defined below in section 30.4 below and/or for certain products offered on a 24/7 basis.

30.4 Extended Trading Hours:

a) We may, from time to time offer the ability for you to trade outside the main "*Dealing Hours*" or "*Trading Hours*" for curtain products, including pre-market, post-market, overnight and weekend sessions ("**Extended Trading Hours**"). The products that will be eligible for this offering will be clearly displayed in our Online Trading Facility.

b) We offer this feature in our sole discretion, and we reserve the right, without prior notice, to suspend, restrict or withdraw the Extended Trading Hours for any product, at any time. This feature is offered by the Company and if this is discontinued for any reason, including but not limited to technical, regulatory, risk management reasons, the Company is not obliged to provide the reasoning behind this decision. We shall not be liable for any losses that might occur from any suspension or restriction of the said offering.

c) Trading outside the main "*Dealing Hours*" or "*Trading Hours*" involves increased risk. During these Extended Trading Hours, trading activity is typically lower, which can lead to reduced liquidity and greater price volatility. As a result, prices can change more quickly, and some orders may be difficult to execute due to the lower level of market activity. Spreads may also be wider than those available during the main trading session. Our spreads may vary during Extended Trading Hours. This is because there are likely to be fewer market participants, which results in less liquidity in the market compared to trading during the main "*Dealing Hours*" or "*Trading Hours*".

d) By placing an order during an Extended Trading Hours session, and not during the main "*Dealing Hours*" or "*Trading Hours*", you acknowledge and understand the risks associated with this feature as mentioned in sections 30.4 (b) and (c).

31. Execution of Orders

31.1 Unless expressly determined and stated "*in the terms agreed upon by mutual consent of the Parties*", we offer reception and transmission services to you in relation to transactions in respect of Over-The-Counter ("*OTC*") traded instruments, such as Spot Forex, Contract for Differences (CFDs) on stocks, indices, precious metals or any other financial instruments or commodities available for trading from time to time via our Online Trading Facility ("*Supported Securities*"), and such additional services as we may agree from time to time in writing.

31.2 The Company follows the STP execution model with all orders sent to XM Global Limited, the Execution Venue / Product Supplier who will act as the Market Maker and counterparty to the Client's Orders.

31.3 It is understood that in relation to individual transactions, the Company will be transmitting the Orders for execution to a third party, in which case the Company will not be acting as a counterparty in the transaction and the execution venue will be a third party.

31.4 Orders are placed by the Client with the Company, with the use of Access Data on the Trading Platform, through the Client's compatible personal computer or other device connected to the internet. The Company will

be entitled to rely and act upon any Order given by using the Access Data on the Trading Platform without any further enquiry to the Client and any such Orders will be binding upon the Client.

31.5 We will NOT advise you on the merits or suitability of any Transaction and/or Contracts entered into pursuant to these Terms and Conditions, nor will we manage or monitor your investments. For your information, we have set out various risk disclosures on our Online Trading Facility.

31.6 Unless expressly determined and stated "*in the terms agreed upon by mutual consent of the Parties*", all Transactions and/or Contracts we enter into with you will be placed and executed in accordance with the terms of our Order Execution Policy (as amended or extended from time to time) full details of which are available on our Online Trading Facility ("***Order Execution Policy***"). Our Order Execution Policy is part of these Terms and Conditions and is incorporated herein by reference, shall be applicable to all Transactions and Contracts entered into by and between you and us, to the extent that it does not impose and/or does not seek to impose any obligations on us which we would not otherwise have, but for the Applicable Laws and Regulations.

31.7 The Client acknowledges and agrees that the Company has the right, unilaterally and with immediate effect, to suspend or terminate (at any time with or without cause or prior notice) all or any part of the Services, or the access to any Service, to change the nature, composition or availability of any Service, to impose trade exposure limitations or to change the limits set on the trading conducted by the Client through any trading platform on any / all Accounts.

32. Prices and Open Positions

32.1 We will provide you with "***bid***" and "***ask***" prices ("***Price Quote(s)***") in respect of Supported Securities through our Online Trading Facility or, in those instances where we have agreed to do so. The Price Quotes that we quote are determined by us and usually represent a mark-up or mark-down on inter-bank dealing rates. Our fees and charges are set out on our Online Trading Facility. Each price published shall be valid until the earlier of its expiration time and the time, if any, at which it is otherwise withdrawn by us.

32.2 Each Price Quote shall be available for use in a dealing instruction for a Transaction and/or Contract with a principal amount not to exceed a maximum leverage amount, determined by us, published on our Online Trading Facility or otherwise notified to you ("***Leverage***"). You acknowledge that the prices and maximum Leverage we may offer to you may differ from prices and Leverage provided to other clients of ours and may be withdrawn or changed by us at any time, without prior notice and without any obligation or our end to provide any explanation and/or justification. We may in our absolute discretion and without prior notice to you, immediately alter, withdraw or refuse to deal on any Price Quote we may have published or cease the provision of Price Quotes altogether in some or all Supported Securities and for some or all value dates at any time and without any obligation or our end to provide any explanation and/or justification.

32.3 Unless expressly determined and stated "*in the terms agreed upon by mutual consent of the Parties*", our Services are restricted to receiving and transmitting Transactions and/or Contracts in Supported Securities via our Online Trading Facility, at the Price Quotes displayed on our Online Trading Facility or otherwise communicated to you at your request.

33. Cryptocurrencies

33.1 The Company may, at its sole discretion, offer CFDs on Cryptocurrencies for trading on its Online Trading Facility, from time to time. Cryptocurrencies, when used in this Agreement, unless the context otherwise requires, shall mean a type of decentralized digital currency or asset which is not issued by any central bank or issuer and in which encryption techniques are used to facilitate the generation of units of the currency or asset and verify the transfer of units ("***Cryptocurrencies***").

33.2 You hereby acknowledge and accept that Cryptocurrencies are traded on non-regulated decentralized digital exchanges. As such, prior to investing in CFDs on Cryptocurrencies you should be aware of the following:

a. Such products are complex, extremely risky, and usually highly speculative;
b. Such products entail a high risk of losing all of your invested capital;
c. The values of virtual currencies (i.e., Cryptocurrencies) are subject to extreme price volatility and hence, may result in significant loss over a short period of time;
d. Such products are not appropriate for all investors. As such, you should not engage in trading in relation to such products if you do not have the necessary knowledge in this specific product or if you cannot bear the loss of your entire invested amount; and

e. You shall be fully aware of, and understand, the specific characteristics and risks in relation to these products.

33.3 The Company bases the price of its Cryptocurrency products on the underlying market, made available to it by the exchanges and market-makers with which it trades. Because the Cryptocurrencies market is decentralized, meaning it lacks a single central exchange where all transactions are conducted, each market maker may quote slightly different prices.

33.4 You should be aware that when the software of different miners of a Cryptocurrency becomes misaligned, a split (or "***Fork***") in the blockchain may occur and the latter results in the existence of two different blockchains. In the case where both blockchains continue to exist, the Company, at its reasonable discretion, may follow the blockchain that has the majority consensus of Cryptocurrency users and use this as the basis for its prices. The Company reserves the right to determine which blockchain and Cryptocurrency unit have the majority consensus behind them. When a Fork occurs, there may be substantial price volatility around the event, and we may suspend trading throughout if we do not have reliable prices from the underlying market. We will endeavour to notify you of potential blockchain Forks, however it is your responsibility to make yourself aware of the Forks that could occur.

33.5 If at any time, any of the CFD on a Cryptocurrency that forms the subject of your order is delisted and/or we no longer support the trading in such CFD for any reason, then the applicable order will be immediately closed. If the Company is notified that a CFD on a Cryptocurrency you hold in your Account is likely to be delisted and/or removed and/or cancelled from any of the exchanges (some of them or all) and the Company believes that it shall not be able to trade in such CFDs on Cryptocurrencies, the Company shall make an effort to close any current orders on CFDs on such Cryptocurrencies on your behalf at such time and price, and in such manner, as it determines.

33.6 There is no guarantee that your order will be filled in full or in part. Where a delay occurs for any reason, we will attempt to execute the order as soon as reasonably practicable. You acknowledge and accept that the market price of the Cryptocurrencies may have moved during the time between our receipt and acceptance of your order and our attempt to execute the order. In these circumstances, the third-party who has provided the quotation to us is not obliged to honor the indicative price you have received. Such movements in price may be in your favor or against you.

33.7 For the avoidance of any doubt, the Company does not own or control the underlying software protocols which govern the operation of Cryptocurrencies available for trading in our Online Trading Facility. In general, the underlying protocols are open source and anyone can use, copy, modify, and distribute them. By using the Company's Services, you acknowledge and agree that (i) the Company is not responsible for operation of the underlying protocols and that the Company makes no guarantee of their functionality, security, or availability; and (ii) the underlying protocols ("***Fork Protocols***") are subject to sudden changes in operating rules (i.e. **Forks**), and that such Forks may materially affect the value, function, and/or even the name of the Cryptocurrency the Company holds for your benefit. In the event of a Fork, you agree that the Company may temporarily suspend its operations regarding the Cryptocurrency(ies) (with or without advance notice to you) and that it may, in its sole discretion, (a) configure or reconfigure its systems or (b) decide not to support (or cease supporting) the Forked Protocol entirely.

We may decide (but for avoidance of any doubt we are not obligated to do so), at our sole discretion, to adjust your Account in respect of a Fork depending on the circumstances of each event attributable to any specific Cryptocurrency held by you. Such adjustment shall be calculated by us, net of any taxes which may apply with respect thereto. In doing so we will make efforts to effect such adjustment on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice and/or taking into account the treatment we may receive from our counterparties or any relevant third party.

You acknowledge and agree that the Company assumes no responsibility whatsoever in respect of an unsupported branch of a forked protocol.

33.8 Since blockchain is an independent public peer-to peer network and is not controlled in any way or manner by the Company, the Company shall not be responsible for any failure and/or mistake and/or error and/or breach which shall occur in blockchain or in any other networks in which the Cryptocurrencies are being issued and/or traded. You will be bound and subject to any change and/or amendments in the blockchain system and subject to any applicable law which may apply to the blockchain. We make no representation or warranty of any kind, express or implied, statutory or otherwise, regarding the blockchain functionality nor for any breach of security in the blockchain.

33.9 You acknowledge that our Online Trading Facility is independent of any exchanges and we are under no obligation to quote a particular price or follow the trading rules consistent with such exchanges. You further acknowledge that the triggering of your transaction is linked to the prices we quote on our platform, during trading hours, and not the prices quoted on any relevant exchanges. In determining whether the prices quoted on the platform reach or exceed the price accepted by us in a transaction, We will be entitled (but not obliged) to disregard any prices quoted during any pre-market, post-market or intra-day auction periods in the relevant exchange, during any intra-day or other period of suspension in the relevant exchange, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions. Our prices may differ from the current prices on the relevant exchanges and you acknowledge that a transaction may or may not be triggered even though: (a) an exchange never traded at the level of your transaction; or (b) the exchange did trade at the level of your transaction but for such a short period or in such low volumes that it would have been impractical to execute an equivalent transaction on the exchange.

When entering into an order for CFDs on Cryptocurrencies, you irrevocably and unconditionally agree to accept the security bid/ask prices in which the transaction shall be executed as shall be reflected on our trading platform as final and binding.

33.10 Without derogating from the generality of the foregoing or any other provision herein, we further reserve the right NOT to receive and transmit buy or sell orders for Cryptocurrencies and/or to close any open positions therein, without any further notice to you, in the following circumstances: (1) your order violates any applicable laws, regulations or rules, or is intended to defraud or manipulate the market; (2) abnormal market conditions and/or a significant disruption in or premature close of trading in of the underlying Cryptocurrency and/or the market on which the underlying Cryptocurrency is traded; (3) Force Majeure, acts of God, war (declared or undeclared), terrorism, fire or action by an exchange, regulatory or governmental authority that disrupts trading in the relevant security; and (4) in the event liquidity providers are unable to provide liquidity to us.

33.11 Given the unpredictability, complexity and volatility characterising the Cryptocurrencies' trading environment, we reserve the right to place restrictions on the trading of this class of instruments with the purpose to protect our clients' best interests and mitigate the trading risk they bear and, specifically, we may set an instrument as buy only ("*Unshortable*"), sell only ("*Unlongable*"), close only and/or disable it. In addition, the maximum exposure limit for clients holding CFDs on cryptocurrencies is limited to one (1) million USD per client or group of related parties. Related parties are those clients whose registration and/or trading data of such client(s) corresponds with the registration and/or trading data, including, but not limited to IP address, of another or other client(s). In these circumstances, the Company reserves the right to cancel/and or consider as void all orders that have breached the maximum exposure limit, as mentioned above. The Company shall not be held liable for any consequences of the cancellation of such orders.

33.12 The Company currently allows trading in CFDs on Cryptocurrencies during the weekend. However, as weekends are not Business Days, delays might occur during the transmission of funds in your trading Account. The Company further reserves the right, at its reasonable discretion, to cease and/or suspend the offering of trading in CFDs on Cryptocurrencies at any time and for a period of time as deemed necessary.

33.13 The Company further reserves the right to change the margin requirements of CFDs on Cryptocurrencies, at its reasonable discretion, at any time.

33.14 In the event that we detect any form of abuse, fraud, manipulation, cash-back arbitrage, carry trades, or other forms of deceitful or fraudulent activity in regard to the trading of CFDs on Cryptocurrencies by any client, we reserve the right, at any time, (a) to charge any administrative fee and/or costs pertaining to any and all of such client's trading Accounts related to the trading of CFDs on Cryptocurrency, as calculated at that time; and/or (b), with immediate effect, to close all trading Accounts of such client with us, and/or nullify all trades carried out in such client's trading Accounts with us and/or cancel all profits or losses garnered in such client's trading Accounts with us.

33.15 You hereby acknowledge, represent and warrant to us that, when trading in CFDs on Cryptocurrencies, you fully understand the specific characteristics and risks related to these Cryptocurrencies and that trading in CFDs on Cryptocurrencies is not appropriate for all investors.

34. Instructions and Basis of Dealing

34.1 *Placing of instructions:* Orders can be placed, executed and (if allowed) changed or removed within the trading hours for each CFD appearing on the Company's website, as amended by the Company from time to

time and if they are not executed they shall remain effective through the next trading session (as applicable).All open spot positions will be rolled over to the next Business Day at the close of business in the relevant Underlying Market, subject to the Company's rights to close the open spot position. Any open forward positions will be rolled over at the expiry of the relevant period into the next relevant period subject to the Company's rights to close the open forward position. The Company shall not be obliged to arrange for the execution of the Client's Orders in respect of any CFD out of normal trading hours which appear on the Company's Website.

34.2 *Right not to accept Instructions/Orders:* We may (but shall not in any circumstances be obliged to) accept instructions to enter into a Transaction and/or Contract or we may at our absolute discretion refuse to accept any. The Company is entitled to decline or refuse to accept and/or transmit or arrange for the execution of any Order of the Client in CFDs, for any good reason including but not limited to any of the following cases:

a. trades are placed outside of the market hours;
b. trades are individually or in the aggregate larger than the maximum quantity or smaller than the minimum quantity we set for the market;
c. your margin is insufficient to fund the proposed Transaction and/or Contract;
d. our Price or the Transaction and/or Contract derives from a Manifest Error;
e. we believe the Transaction and/or Contract would be in breach of this Agreement or any legal or regulatory requirement applicable to you or us;
f. where the legality or genuineness of the Order is under doubt.

34.3 *Cancellation/withdrawal of instructions:* We can only cancel your instructions if we have not acted upon those instructions. Once an instruction has been given by you or on your behalf, it cannot be rescinded, withdrawn or amended.

34.4 *Control of Orders prior to execution:* We have the right (but no obligation) to set limits and/or parameters to control your ability to place Orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation): (i) controls over maximum Order amounts and maximum Order sizes; (ii) controls over our total exposure to you; (iii) controls over prices at which Orders may be submitted (to include (without limitation) controls over Orders which are at a price which differs greatly from the Market Price at the time the Order is submitted; (iv) controls over our Electronic Services (to include (without limitation) any verification procedures to ensure that any particular Order has come from you); or (v) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Laws, Rules and/or Regulations.

The Company has the right to amend and/or cancel any Orders which have been executed within a very small timeframe and the cumulative sizes of those Orders exceed the maximum allowable Order size limit (i.e. a Client may place five orders within two seconds which individually are all below the maximum allowable Order size limit but exceed the limit on a cumulative basis).

34.5 *Order Execution Policy:* In general, we shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act in accordance with our Order Execution Policy. If, after instructions are received, we believe that it is not reasonably practicable to act upon such instructions within a reasonable time, we may defer acting upon those instructions until it is, in our reasonable opinion, practicable to do so, or we may notify you that we are refusing to act upon such instructions. We shall not be liable for any losses resulting from such deferral or refusal. You confirm that you have read and agree to our Order Execution Policy as published from time to time on our Online Trading Facility. We will notify you of any material changes to our Order Execution Policy, but it is your responsibility to check for any other changes to our Order Execution Policy as published from time to time on our Online Trading Facility. We will consider the continued placement of Orders by you to constitute your continued consent to our Order Execution Policy as in effect from time to time.

34.6 *Confirmation of instructions:* We may (but shall not in any circumstances be obliged) to require confirmation of any instruction in such form as we may reasonably request if it appears to us that such confirmation is necessary or desirable; or such instruction is to close an Account or remit money due to you. It is your responsibility to inform us of any change to your e-mail address, the non-receipt of a confirmation, or whether any confirmations are incorrect, before settlement.

34.7 *Performance and Settlement:* You will promptly deliver any instructions, money, documents or property, which we may require from you or which is deliverable by you under a Transaction and/or Contract in accordance with that Transaction and/or Contract, as modified by any instructions given by us, for the purpose of enabling us to perform our obligations under the relevant matching Transaction and/or Contract on a Market or with an intermediate broker. If you do not provide us with such instructions promptly, we may, at our absolute

discretion, take such steps at your cost, as we consider appropriate for our own protection or for your protection. This provision is similarly applicable in situations when we are unable to obtain contact with you.

34.8 ***Position Limits:*** We may, in our absolute discretion, require you to limit the number of open positions which you may have with us at any time and/or only allow you to enter into closing transactions or we may close out any one or more positions or reverse Transactions and/or Contracts in order to ensure that the position limits we have imposed are maintained.

34.9 ***Fluctuations in Exchange Rates:*** If you enter into any Transaction and/or Contract, any profit or loss arising as a result of a fluctuation in the exchange rate affecting such Transaction and/or Contract will be entirely for your account and risk.

34.10 ***Trade Reporting:*** Under Applicable Laws, Rules and/or Regulations we may be obliged to make information about certain Transactions and/or Contracts public. You agree and acknowledge that any and all proprietary rights in such Transaction and/or Contract information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.

34.11 ***Rollover:*** If we do not receive instructions from you to settle any open Transactions and/or Contracts by the close of the Business Day, we are hereby authorized (but not obliged) to transfer all said Contracts to the next business date traded ("***Rollover***"), as provided in further detail in clause 40 hereinafter.

35. Electronic Trading Terms

35.1 ***Settlement/Trade Confirmation:*** You acknowledge the electronic nature of our Services via our Online Trading Facility and the inherent risk that communications by electronic means may not reach their intended destination or may do so much later than intended for reasons outside our control. Accordingly, any instruction sent by you or on your behalf via our Online Trading Facility or by e-mail shall only be deemed to have been received and shall only then constitute a valid instruction and/or binding Contract between you and us, when such instruction has been recorded as executed by us and confirmed by us to you through a Settlement/Trade Confirmation, and the mere transmission of an instruction by you or on your behalf shall not by itself constitute a binding Contract between you and us.

35.2 ***Communications via the Internet:*** Since we do not control signal power, its reception or routing via Internet or any other means of electronic communication, configuration of our clients' equipment or reliability of its connection, we shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility belonging to us, nor for any loss, expense, cost or liability suffered or incurred by you as a result of instructions being given, or any other communications being made, via the Internet. You will be solely responsible for all Orders, and for the accuracy of all information, sent via the Internet using your Access Codes. We will not execute an Order until we have confirmed the Order to you and transmission of an Order by itself shall not give rise to a binding Transaction and/or Contract between you and us.

35.3 ***Mobile trading technology:*** There are a series of inherent risks with the use of the mobile trading technology such as the duplication of Orders/instructions, latency in the prices provided, and other issues that are a result of mobile connectivity. Prices displayed on our mobile platform are solely an indication of the executable rates and may NOT reflect the actual executed price of the Order. Our mobile feature utilizes public communication network circuits for the transmission of messages. We shall not be liable for any and all circumstances in which you experience a delay in Price Quote or an inability to trade caused by network circuit transmission problems or any other problems outside our direct control, which include but are not limited to the strength of the mobile signal, cellular latency, or any other issues that may arise between you and any internet service provider, phone service provider, or any other service provider. Please also note that some of the features available on Online Trading Facility may not be available on our mobile feature.

35.4 ***Usernames and Passwords:*** You are obliged to keep your usernames and passwords ("***Access Codes***") secret and ensure that third parties do not obtain access to our Online Trading Facility. Without prejudice to any other provisions of this Agreement, you will be liable for all Transactions and/or Contracts executed by means of your Access Codes, even if such may be wrongful.

35.5 ***Pricing Data:*** Unless otherwise indicated or agreed upon any prices shown on our Online Trading Facility are indicative at the time shown based on data that is subject to constant change. The execution price is that which is confirmed to you on the Settlement/Trade Confirmation issued (whether on screen or otherwise) after your Order is executed, although this price may in certain cases differ from the price appearing on the screen at the

time the Order was placed. In the event that an erroneous price is used as the basis of any transaction, we reserve the right, at our sole discretion, to amend or revoke the details of the Transaction(s) and/or Contract(s) in question.

35.6 ***Restrictions on Services Provided:*** There may be restrictions on the total value and/or number of Transactions and/or Contracts that you can enter into on any one day and also in terms of the total value and/or number of those Transactions and/or Contracts when using our Online Trading Facility.

35.7 ***Limit Order Functionality:*** The 'Limit Order' functionality of our Online Trading Facility will be subject to the Internet service remaining available over the period in which the' Limit Order' is outstanding, and will be subject to size limits input by our dealer(s) remaining in excess of your Order size and such dealer's position limits and/or any other limits determined by us to be applicable to you (whether or not disclosed to you) and your still being able to facilitate the Order at the time the limit price is reached.

35.8 ***Access Requirements:*** You will be responsible for providing the computer system(s) to enable you to access and/or use our Online Trading Facility and for making all appropriate arrangements with any telecommunications suppliers or, where access to our Online Trading Facility is provided through a third party server, any such third party, necessary in order to obtain access to our Online Trading Facility; neither we nor any company maintaining, operating, owning, licensing, or providing services to us in connection with, our Online Trading Facility (a "***Third Party Service Provider***") makes any representation or warranty as to the availability, utility, suitability or otherwise of any such equipment, software or arrangements.

35.9 ***Virus detection:*** You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time and for the implementation and regular use of up-to-date virus detection/scanning programs; in the event you become aware of a material defect, malfunction or virus in your computer system(s) or in our Online Trading Facility, you will immediately notify us of such defect, malfunction or virus and cease all use of our Online Trading Facility until you have received permission from us to resume.

35.10 ***Use of Information, Data and Software:*** In the event that you receive any data, information or software via our Online Trading Facility, other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us in writing and will not use, in any way whatsoever, such data, information or Software.

35.11 ***Maintaining standards:*** When using our Online Trading Facility you must: (a) ensure that your computer systems are maintained in good order and are suitable for use with our Online Trading Facility; (b) run such tests and provide such information to us as we shall reasonably consider necessary to establish that your computer systems satisfy 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 our Online Trading Facility 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 computer terminal from which you have accessed our Online Trading Facility or let anyone else use such computer terminal until you have logged off from our Online Trading Facility.

35.12 ***System defects:*** In the event you become aware of a material defect, malfunction or virus in your computer system(s) or our Online Trading Facility, you will immediately notify us in writing of such defect, malfunction or virus and cease all use of our Online Trading Facility until you have received permission from us to resume use.

35.13 ***Intellectual Property:*** All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to our Online Trading Facility remain vested in us or our Licensors. You will not copy, interfere with, tamper with, alter, amend or modify our Online Trading Facility or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble our Online Trading Facility, nor purport to do any of the same or permit any of the same to be done.

35.14 ***Liability And Indemnity:*** Without prejudice to any other terms of this Agreement, relating to the limitation of liability and provision of indemnities, the following clauses shall apply to the Services we provide via our Online Trading Facility: (a) ***System errors:*** We shall have no liability to you for damage 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. You acknowledge that access to our Online Trading Facility may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to our Online Trading Facility for this reason; (b) ***Delays:*** Neither we nor any third party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you via our Online Trading Facility; (c) ***Viruses from our Online Trading Facility:*** We shall have no

liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into your computer system(s) via our Online Trading Facility or any software provided by us to you in order to enable you to use our Online Trading Facility, provided that we have taken reasonable steps to prevent any such introduction; (d) ***Viruses from your Computer System(s):*** You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our Online Trading Facility, computer system(s) or network(s) and you will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.

35.15 ***Unauthorised use:*** We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of our Online Trading Facility. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using our Online Trading Facility by using your designated Access Codes (usernames and/or passwords), whether or not you authorised such use.

35.16 ***Suspension or permanent withdrawal with notice:*** Without prejudice to any other provisions of this Agreement, we may suspend or permanently withdraw our Online Trading Facility, by giving you five (5) calendar days written notice.

35.17 ***Immediate suspension or permanent withdrawal without notice:*** Without prejudice to any other provisions of this Agreement, we shall be entitled, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to access and/or use our Online Trading Facility, or any part thereof, without prior notice, where we consider it necessary or advisable to do so, for example due to: (a) your non-compliance with any Applicable Laws, Rules and/or Regulations (b) breach of any provisions of this Agreement; (c) on the occurrence of an Event of Default; (d) network problems; (e) failure of power supply; (f) maintenance; or (g) to protect you when there has been a breach of security. In addition, the use and/or access of our Online Trading Facility, or any part thereof, may be terminated automatically, upon the termination (for whatever reason) of (a) any license granted to us which relates to the operation of our Online Trading Facility; or (b) this Agreement. The use and/or access of our Online Trading Facility may be terminated immediately, in whole or in part, if any underlying instruments relating to any Supported Financial Instrument(s) is/are withdrawn by any Market and/or if we are required to withdraw our Online Trading Facility, in whole or in part, to comply with Applicable Laws, Rules and/or Regulations.

35.18 ***Effects of permanent withdrawal:*** In the event of a termination of the access and/or use of our Online Trading Facility for any reason, upon our first request, you shall, at our option, return to us or destroy all hardware, Software, System Documentation and/or other documentation or files we have provided to you in connection with our Online Trading Facility, and any copies thereof.

36. ELECTRONIC TRADING METHODOLOGY

36.1 In order to give an instruction to open a position, the Client shall specify the quoted instrument and volume of transaction. To open a position via the client terminal, the Client must click on the “Buy” or “Sell” button at the moment when streaming prices are suitable to him. If the current quoted price for the instrument has changed whilst processing of the Client’s instruction relating to Trading Accounts has been in progress, the Company offers a new price or rejects execution.

36.2 Once the server has received the Client’s instruction to open a position, it will be automatically opened if the Free Margin is sufficient to open the position based on the margin requirements in effect at the time a position is opened for a specific financial instrument.

36.3 In all cases, the Client’s instruction will be executed at the best available price from the Company’s liquidity providers.

37. Trade Confirmations and Account Statements

37.1 The Company will provide the Client with online access to his Client Account via the Trading Platform, which will provide him with sufficient information, including information on Order(s) status, Balance in the Client Account and trade confirmations in respect of each executed Order. The Client will be able to generate trading activity reports of each executed Transaction and/or Contract.

37.2 Updated Account information normally will be updated periodically and will in any event be available no more than twenty-four (24) hours after any activity takes place on the Client’s Account.

37.3 Posting of Account Information (as defined below) via our Online Trading Facility will be deemed delivery of Settlement/Trade Confirmations and Account statements. We may in our absolute discretion withdraw or amend any Account Information at any time.

37.4 By accepting these Terms and Conditions you agree not to receive any Account Information in printed form from us other than upon specific request. You must verify the contents of all Account Information received from us. The Account Information posted on our Online Trading Facility shall be conclusive evidence of your Transactions and/or Contracts, open positions, Margin and cash balances, and shall be conclusive and binding on you, if not objected to immediately upon receipt with such objection confirmed in writing (including e-mail or electronic mail) no later than close of business on the Business Day following the day on such information is posted on our Online Trading Facility.

38. Consent to Receive Electronic Transmission of Trade Confirmations and Account Statements

38.1 You consent to receive all Account information and Settlement/Trade Confirmations via the Internet and that Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the Orders or instructions given. You will be able to access all your Account information via our Online Trading Facility using your own Access Codes. You will have access via our Online Trading Facility to customizable statements that will allow you the ability to view, individual Transactions and/or Contracts, daily, weekly, and monthly reports and trade information. The updated Account information normally will be updated periodically during our Dealing Hours and will in any event be available no more than twenty-four (24) hours after activity is generated in your Account.

38.2 The posting of these activities will be deemed delivery of Settlement/Trade Confirmation and Account activity statements. The information will include Settlement/Trade Confirmations with ticket numbers, buy and sale rates, transaction amount, statements of profit and loss, current open positions as well as pending Orders.

38.3 If you no longer wish to communicate via electronic media, you must notify us and revoke this consent in writing. If you do not wish to communicate via electronic media at all, you must inform us of your wishes when applying to open an Account with us. However, if you revoke your consent, your access to our Online Trading Facility may be restricted or terminated, at our sole discretion.

As previously indicated, any such communications being made via electronic media shall be treated as satisfying any legal requirement that a communication should be signed and 'in writing', to the extent permitted by Applicable Laws, Rules and/or Regulations Furthermore, you hereby waive any rights or requirements under any Applicable Laws, Rules and/or Regulations in any jurisdiction which require an original (non-electronic) signature or delivery or retention of non-electronic records, to the extent permitted under applicable mandatory law.

39. Recording of Telephone Conversations, Internet Conversations (Chat), and Meetings

39.1 Your telephone conversations, Electronic Messaging, e-mails, internet conversations (chat), meetings and other communications with us may be recorded/maintained by us. Any recordings shall be and shall remain our sole property and will be accepted by you as conclusive evidence of their content as recorded by us. You agree that we may deliver copies of transcripts of such recordings to any court, regulatory or government authority, including without limitation, in disputes which may arise between you and us.

39.2 However, technical reasons may prevent us from recording a conversation, and recordings or transcripts made by us will be destroyed in accordance with our normal practice. Consequently, you should not rely on such recordings to be available.

40. Rollover and Offset Instructions

40.1 Rollover is the process of extending the settlement date of an open position (*i.e.* date by which an executed trade must be settled). The forex market allows two business days for settling all spot trades, which implies the physical delivery of currencies. In margin trading, however, there is no physical delivery, so all open positions must be closed daily at end-of-day (22:00 GMT) and re-opened on the following trading day. This pushes out the settlement by one more trading day. This strategy is called rollover.

40.2 Rollover is agreed on through a swap contract which comes at a cost or at a gain for traders. We do not close and re-open positions but will charge you a fee in respect of each such position and debit/credit your trading Account(s) for positions held open overnight, depending on the current short-term interbank rate (with added

mark-up) ("Rollover Fee"). As 2:00 GMT is considered to be the beginning and the end of a forex trading day, any positions which are still open at 22:00 GMT sharp are subject to rollover and will be held overnight. Positions opened at 22:01 are not subject to rollover until the next day, but if you open a position at 21:59, a rollover will take place at 22:00 GMT. For each position open at 22:00 a credit or debit appears on your account within 1 hour and will be directly applied to your equity account.

40.3 The Rollover Fees that we charge will be published on our Online Trading Facility. We shall attempt to collect such Rollover Fees from the free balance in your Account with us. In the event that we are unable to collect such Rollover Fee(s) from the free balance in your Account with us, we reserve the right to close part, or all, of your open positions as per our Order Execution Policy. You shall be liable for promptly paying all Rollover Fees(s), even if all Margin previously deposited by you has been lost.

40.4 In the absence of clear and timely instructions from you, we are authorised, at our absolute discretion, to offset all or any portion of the positions in your Account(s) or to make or receive delivery on your behalf upon such terms and by such methods deemed reasonable by us.

41. Corporate Events and Actions

41.1 In the case where an Instrument becomes subject to a corporate event as set out below (sub-clause 41.2), the Company will carry out the appropriate actions to adjust your trading account for the effect of the event on your position, preserving the economic equivalent of the rights and obligations attached to your Transaction and/or Contract with the Company, on the ex-date of the event (i.e., the day the affected Instrument's price will incorporate the effect of the event). Subject to this sub-clause, the Company shall take the following actions:

a. replicate this in the Order or Transaction;
b. Endeavour to communicate the upcoming events and actions through any durable medium, including but not limited to the Company's website;
c. preserve, to the greatest extent possible, the equivalent of the Order or CFD Transaction immediately prior to the corporate action or adjustment event, which may have consequences on the Transaction;
d. If a corporate event, such as a reverse stock split, results in share ownership below the minimum allowed by our systems, these positions will be rounded down to the nearest allowed trade size, with any value not captured by the position adjustment being reflected as a cash adjustment to your trading account.

41.2 Different actions may be followed by the Company in case you owned the underlying Instrument; however, the Company will endeavor to preserve economic equivalence to the greatest extent possible.

41.3 Subject to sub-clause 41.1, corporate events shall include the following:

a. Distribution, by the issuer to the shareholders of the underlying Instrument, of additional shares, other share capital, warrants or rights granting dividends that result in a dilutive effect on the market value;
b. Stock splits and reverse stock splits that result in a change in the number of shares owned and the share price. A split is a corporate event whereby a firm multiplies the number of existing shares by a certain ratio, e.g. 1:2 (this indicates that every existing share will translate into two shares). In the 1:2 case, the shareholders' shares will double, but given the firm's market capitalization will remain unchanged, the stock price will halve, maintaining economic equivalence; It should be noted that under such an event your positions may be consolidated into a single entry on the terminal which will of course capture the effect of the corporate action on all your positions;
c. Dividends; in case where an underlying Instrument is granting dividends (equity index or stock), a cash adjustment will be made, equivalent to that paid to clients with an open position in the underlying Instrument;
d. Delisting/voiding of a tradable Instrument that will result in the closing of positions; It should be noted that in order to protect the Company and its Clients, the Company reserves the right, at its sole discretion, to remove and/or seize offering financial instruments, whenever the issuing corporation of such instruments has filed for bankruptcy, even if such an action does not result in the corporation's liquidation; the mere filing of a corporation for bankruptcy, is deemed sufficient indication for the Company to proceed with the immediate delisting of the relevant financial instrument.
e. Takeovers or mergers (including spinoffs), depending on their terms may result in a cash adjustment similar to that of dividends;
f. Any other event of similar nature to the aforementioned events that may have a concentrating or dilutive effect on the market value of the Instrument.

Chapter E: XM Community

42. XM Community Platform

42.1 This section governs the usage of the XM Community Platform (hereinafter the "Community Platform") by all individuals, including but not limited to those we authorize to post content on the Platform in any language, as well as users who solely access the Community Platform to view, like, or repost content.

42.2 All XM clients who have registered at least one real trading account will have access to the Community Platform, a place where traders can engage with each other and share their personal trading experiences and views. The traders will also have access to information we share.

42.3 Traders accessing the Community Platform should read, accept and follow the "XM Community Content Guidelines" and the "XM Community Management Guidelines" (hereinafter the "Guidelines") along with these Terms and Conditions which are available on our website. Please make sure that you understand the Guidelines before using our platform as they form an integral part of our Terms and Conditions which govern our business relationship.

42.4 The Platform is owned and operated by us. Unless stated otherwise, all content, information, and materials on the Platform, including XM's trademarks, logos, visual interfaces, graphics, design, compilation, information, software, computer code (source code or object code), services, text, images, data, sound files, and other files, as well as their arrangement, are protected by relevant intellectual property and proprietary rights and laws. All such materials belong to XM, its subsidiaries, affiliated companies, and/or third-party licensors. Unless expressly stated otherwise in writing by XM, agreeing to these Terms grants you a limited, non-sublicensable license (i.e., a personal and limited right) to access and utilize the Community Platform solely for personal use.

42.5 By contributing content to the Community Platform, you explicitly authorize us to utilize, duplicate, store, exhibit, and/or disseminate all or portions of your content worldwide, without limitation, in any manner or medium, without the need for acknowledgment or compensation to you. This grant includes the freedom to use such content across various platforms such as our website, advertisements, printed media, and newspapers, on an unrestricted basis.

42.6 We reserve the right to monitor and assess your activity and contributions within the Community Platform. Should you violate any of the aforementioned rules or the Guidelines, we will document such infractions and promptly remove the offending posts without prior notification. Additionally, we retain the authority to either suspend your XM account or terminate our agreement with you, with notification provided upon taking such actions. Furthermore, in compliance with applicable laws, we may be obligated to inform regulators or governmental entities about breaches and cooperate with any ensuing investigations.

Content posted by us, or by another trader, on the Community Platform

42.7 It is advised not to base investment decisions solely on information shared by individual traders, some of whom may remain anonymous or unidentifiable. This includes details of their trades or any opinions expressed on the Community Platform. Content created by members of the Community Platform within the social trading platform does not constitute advice, recommendations, or endorsements by XM.

42.8 As a user authorized by us to contribute content or comments on the Community Platform, and subject to these Terms, you will have the privilege to create, post, transmit, perform, or store content, messages, text, images, or other data or materials on the Community Platform ("User Content"). It's important to note that User Content also encompasses any comments you post in response to content shared by others. Other users will have the ability to view, like, and repost content available on the Community Platform. In all such cases, XM reserves the right, at its sole discretion: (i) to determine permissible content and languages for publication on the Community Platform; (ii) to remove, take down, or block any proposed or already published content on the Community Platform; and (iii) to terminate, suspend, or restrict any or all of your access rights and privileges to the Community Platform.

42.9 We reserve the right to share various types of information, including news, headlines, graphs, links to external websites, newsletters, or data sourced from other individuals. This information may encompass real-time or delayed market prices for various products, as well as opening and closing market prices and ranges from third-party exchanges. Additionally, it may include data such as the highest and lowest market prices on these exchanges, estimated and actual market volumes, as well as the quantity, number, and presence of current market bids and offers on a given day. This collection of information is referred to as "Market Data."

42.10 Market Data may originate from exchanges or other third parties, such as information service providers that are not exchanges, which we relay to you. In such cases, the ownership of the Market Data lies with the respective exchange or third party. By accessing or utilizing the Market Data, you agree to: (a) abide by all applicable laws, rules, and regulations governing its access and usage; (b) employ the Market Data solely for your own trading purposes; and (c) discontinue any use of the Market Data upon termination of this Agreement for any reason. We will engage in suitable agreements with the relevant exchanges on your behalf concerning the proper utilization of your Market Data.

42.11 Neither we, the pertinent exchanges, nor the relevant third parties supplying Market Data can ensure that the provided Market Data is invariably accurate, correct, or current, although we will make reasonable efforts to maintain its accuracy. It's crucial to note that Market Data does not constitute financial advice, and we bear no responsibility or liability for any actions you undertake or refrain from undertaking based on such Market Data. Should you choose to utilize this information to assist in your investment decisions, you do so at your own risk.

42.12 You are prohibited from disseminating any information posted within the Community Platform to external sources. Specifically, you should refrain from redistributing the prices provided to you to any other individual, whether for commercial or non-commercial purposes.

43. Margin and Collateral

43.1 Margin is the amount of cash which you are required to deposit with us in order to enter into Transactions/Contracts. Before you place a Transaction and/or Contract which creates an open position you must ensure that the Margin in your account is sufficient to cover the Margin Requirement in respect of that open position. If your Margin is less than the Margin Requirement for the open position you wish to create, we may reject your such Transaction and/or Contract. The Margin Requirement must be maintained at all times until the open position is closed and may increase or decrease at any time until the open position is closed.

43.2 *Contingent liability:* Where we effect or arrange a Transaction and/or Contract, involving, for instance, a Contract for Differences, you should note that, depending upon the nature of the Transaction or Contract, you may be liable to make further payments when the Transaction and/or Contract fails to be completed or upon the earlier settlement or closing out of your position. You will be required to make further variable payments by way of Margin against the purchase price of the investment, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the Market Price of your investment will affect the amount of Margin payment you will be required to make.

43.3 *Margin call:* You are required to maintain sufficient funds and margin in your Account at all times to meet the applicable margin requirements in respect of your Transactions and positions. Where the funds or margin available in your Account fall below the applicable margin requirements, you may be required to provide additional funds or margin within the period specified by the Company and/or the Product Supplier. The Online Trading Facility may include automated risk monitoring, margin call and stop-out functionality. Where applicable, margin requirements, margin call levels and stop-out levels shall be determined and applied in accordance with the applicable product terms, trading conditions and/or requirements of the Product Supplier. You acknowledge that failure to maintain sufficient funds or margin may result in the restriction, closure or liquidation of one or more of your positions, in accordance with the applicable terms and conditions and without prejudice to any other rights available to the Company and/or the Product Supplier.

43.4 *Margin requirements:* We may change our Margin requirements at any time. Any requirement for Margin payments must be satisfied within such time as may be specified by us or, if none is specified, immediately. One Margin call does not preclude another. Margin requirements may vary per financial instrument. For further information on the applicable margin requirements per financial instrument please refer to our website.

43.5 *Margin requirements prior to and during Market Disruption:* Without prejudice to what is set out herein above, the Company at its sole discretion may temporarily require higher margin for placing new Orders for any specific or all Financial Instruments (compared to the normal margin requirements of the Client's account), including but not limited to, in the following cases:

a. Prior to and/or during Friday market closure.
b. Prior and/or during to any other market closure for any specific or all Securities.
c. Prior and/or during to any major news announcements, such as, but not limited to, the Non-Farm Payroll announcement made by the United States Department of Labor.
d. Prior and/or during to any anticipated abnormal Market conditions and/or Market Disruptions.

The above temporary increase of the margin requirements may affect any open Orders in your Account, either placed prior to or following the implementation of the new Margin requirement.

43.6 *Form of Margin:* Margin shall be provided in the form of cash or, where permitted by the Company and/or the Product Supplier, other assets accepted as collateral, including investments, securities, bonds or other financial instruments, property or assets ("**Collateral**") (together, "**Assets**"). The currency and amount of any cash Margin required in respect of a Transaction shall be determined in accordance with the applicable product terms, trading conditions and/or requirements of the Product Supplier and may be communicated to you through the Online Trading Facility. Where Margin or Collateral is required to be provided or held in connection with your Transactions, it shall be provided, held and dealt with in accordance with the applicable arrangements with the Product Supplier and the applicable laws, rules and regulations.

43.7 *Non-cash Margin:* Where the Company and/or the Product Supplier agrees to accept non-cash Collateral, such Collateral must be in a form and of a type permitted under the applicable product terms, trading conditions

and/or requirements of the Product Supplier. The value attributed to any non-cash Collateral, and the proportion of such value that may be taken into account for Margin purposes, shall be determined in accordance with the applicable valuation methodology and requirements of the Product Supplier and applicable laws, rules and regulations. The applicable terms and conditions relating to the acceptance, valuation, use and release of Collateral may be amended from time to time in accordance with the applicable product terms, trading conditions and/or requirements of the Product Supplier and applicable laws, rules and regulations. The value attributed to non-cash Collateral may be adjusted from time to time to reflect changes in market conditions, the value or liquidity of the relevant asset, applicable haircuts or other applicable risk parameters. Such adjustments may affect the amount of Margin required in respect of your Transactions.

43.8 ***Failure to meet Margin call:*** You are responsible for maintaining sufficient funds and Margin in your Account and for complying promptly with any Margin requirements and instructions communicated to you through the Online Trading Facility or otherwise in accordance with the applicable product terms, trading conditions and requirements of the Product Supplier. If you fail to provide the required Margin, funds or other amounts within the applicable timeframe, the Company and/or the Product Supplier may, in accordance with the applicable terms and conditions, take such action as may be necessary to manage the relevant Transactions and positions, including restricting, closing or liquidating one or more open positions, without prior notice where permitted under the applicable terms and conditions. Any resulting costs, losses or amounts payable by you shall remain your responsibility in accordance with this Agreement and the applicable product terms and conditions. Failure to satisfy applicable Margin requirements may also constitute an Event of Default where provided for under this Agreement or the applicable terms and conditions.

43.9 ***Currency Conversion:*** All initial and subsequent calls for Margin shall be made in the currency of the Transaction and/or Contract, or in the currency of your Account as we determine, in such amounts as we may in our absolute discretion require; we are authorised to convert funds in your account for Margin into and from such foreign currency at a rate of exchange determined by us on the basis of the then prevailing money market rates. In such circumstances, we will not be liable to you for any loss suffered by you as a result of such action (although, we will use reasonable endeavours to only convert such funds as may prudently be required to cover the position in respect of the relevant transaction).

43.10 ***Refusal to accept Margin:*** We reserve the right to return to you at any time, with or without reasons and without being obliged to provide you with any justification of explanation, any Assets deposited with us by way of Margin, Collateral, deposits or otherwise.

43.11 ***Negative Balance Protection***: Means the limit of a client's aggregate liability, for all CFDs connected to a trading Account with the Company, to the funds in that Account.

Trading in leveraged Financial Instruments involves significant risk on your invested capital. However, XM follows a Negative Balance Protection policy, on a per account basis, which aims to ensure that your maximum losses from trading CFDs, including all related costs, are limited to the total funds in your trading account (i.e., no additional liability incurs). This should include any funds yet to be paid into your account due to net profits from the closure of open trades connected to your trading account.

Notwithstanding the above, any indication or suspicion, in XM's reasonable discretion, of any form of arbitrage performed in your trading account either solely or in connection with other clients of our company (including but not limited to risk-free profiting), abuse (including but not limited to participant's trading activity patterns that indicate that the participant solely aims to benefit financially without being genuinely interested in trading in the markets and/or taking market risk), internal hedging in coordination with other parties and abuse of our 'no negative balance', constitute a violation of these Terms and Conditions. In such cases, we reserve the right, among others, NOT to apply our Negative Balance Protection policy and transfer any or all funds you may have in a different trading account to set-off the obligations (e.g., negative balance) that have occurred to the other account used for any abusive acts.

44. Margin Call Policy / Margin Call Level / Stop-Out Level

44.1 You accept that our Online Trading Facility operates with an automated risk monitoring, Margin Call and Stop-out facility designed to monitor the overall utilization of your available collateral in support of the prevailing Margin and cash funding requirements for the Transactions and/or Contracts you are entering into via our Online Trading Facility; using this automated risk monitoring, Margin Call and Stop-out facility, we will, unless otherwise stated, apply initial, maintenance or close out Margin call at the prevailing Margin Call or Stop-out levels, as stated from time to time on our Online Trading Facility.

44.2 Our Margin Call Policy guarantees that your maximum possible risk is your Account equity. If the equity in your Account drops to 50% of the Margin Level required to maintain your open positions ("***Margin Call Level***"), you will receive a Margin Call. This is a warning message that the equity in your Account is not enough to support your open positions. At this point, you will not be able to take any new position and you will have the option to deposit sufficient money in order to maintain your open positions. When you have losing positions, your Margin Level will go down and may become close to the Margin Call Level. When you have winning positions, your Margin Level will go up and the Margin Call Level may become more remote.

44.3 All clients are fully and personally responsible for monitoring the activity of their Accounts, including, without limitation, whether and when their open positions reach Margin Call Level.

44.4 The "***Stop-out Level***" is the level of your equity where our Online Trading Facility will start automatically to close trading positions (starting from the least profitable position and until the Margin Level requirement is met) in order to prevent further account losses into the negative territory. For all trading accounts the Stop-out Level is equal to 20% of the Margin Level required to maintain your open positions. Please note that hedged positions are also subject to margin requirements in case where the equity of your Account has entered into a negative territory; thus, the automatic Stop-out facility is initiated.

44.5 In the case where a 'Stop Order' or 'Limit Order' (or 'Entry Stop' or 'Limit') is entered at the same price that would trigger a Stop-out, the Stop-out will be executed when that price is touched (or gaps through the price) and all pending Orders attached to that trade will be cancelled.

44.6 **A margin call or, as the case may be, stop-out, when triggered, will take precedence over other order types.**

45. Security

45.1 ***Security interest:*** All Assets belonging to you which we may at any time be holding for you (either individually, jointly with another, or as a guarantor of the account of any other person) or which may at any time be in our possession or control or carried on our books for any purpose, including safekeeping, are to be held by us as Security for the performance of your obligations to us and held subject to a general lien and right of set-off for any of your liabilities to us and irrespective of the number of Accounts you may have with us. Without limitation, such Security shall comprise the credit balances on your Account(s), any securities registered as belonging to you on our books, and the value of your open positions with us. We may, in our absolute discretion and without notice to you, apply and/or transfer any or all Assets belonging to you between any of your accounts with us and combine or set off between accounts and convert any currency into another. Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amounts (whether actual or contingent, present or future) at any time owing between you and us paying you the difference. You may not withdraw or substitute any Assets or property subject to our security interest without our prior express and written consent.

45.2 ***Secured Obligations:*** Furthermore, as a continuing Security for the performance of all your obligations (whether actual or contingent, present or future) to us under or pursuant to these Terms and Conditions (the "***Secured Obligations***") you grant to us, with full title guarantee, a first fixed Security interest in all your Assets now or in the future provided by you to us or to our Order or under our direction or control or otherwise standing to the credit of your Account(s) under these Terms and Conditions or otherwise held by us or our nominees on your behalf. You agree that we shall be able to realise and apply such Assets in or towards satisfaction of all or any part of any Secured Obligations that are due and payable to us at any time without notice to you and without being liable to you for any loss which may arise through such realisation.

45.3 ***Further assurance:*** You agree to execute such further documents and to take such further steps as we may reasonably require in order to perfect our Security interest over, be registered as owner of or obtain legal title to any Margin provided to us, secure further the Secured Obligations, enable us to exercise our rights or to satisfy any Market requirement.

45.4 ***Substitution:*** You may not withdraw or substitute any Assets or property subject to our Security interest without our prior express and written consent.

45.5 ***Set-off on Default:*** If an Event of Default occurs (as defined hereinafter) or this Agreement terminates, we shall set-off the balance of cash Margin owed by us to you against your obligations (as reasonably valued by us) to us. The net amount, if any, payable between us following such set-off, shall take into account the amounts payable to us under the clause headed "***Netting***" of this Agreement.

45.6 ***Right to pledge, re-pledge, hypothecate, invest or loan***: You hereby warrant and represent that any property or Assets you transfer to us as Collateral under these Terms and Conditions are free from any lien, Security interest or other encumbrance other than the lien created under these Terms. You hereby also grant to us the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other clients any Collateral we hold for you whether, to ourselves as broker or to others in satisfaction of our clients' obligations to us or such third party.

45.7 ***Negative pledge:*** You undertake neither to create nor to have outstanding any Security interest whatsoever over, nor to agree to assign or transfer, any of the cash or non-cash Margin transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.

45.8 ***Power to charge:*** You agree that we may, to the extent that any of the Margin you provide us with under these Terms and Conditions constitutes "***financial collateral***" and this Agreement and your obligations hereunder constitute a "***security financial collateral arrangement***", free of any adverse interest of yours or any other person, grant a Security interest over Margin provided by you to cover any of our obligations to an intermediate broker or Market, including obligations owed by virtue of the positions held by us or other of our clients.

45.9 ***Power of appropriation:*** You further agree that, to the extent that any of the Margin you provide us with under these Terms and Conditions constitutes "***financial collateral***" and this Agreement and your obligations hereunder constitute a "***security financial collateral arrangement***", we shall have the right to appropriate all or any part of such 'financial collateral' in or towards discharge of any Secured Obligations. For these purposes, you agree that the value of such 'financial collateral' so appropriated shall be the amount of the Margin, together with any accrued but un-posted interest, at the time the right of appropriation is exercised. It is further agreed and understood that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes hereof.

45.10 ***Power of sale:*** If an Event of Default occurs (as defined hereinafter), we may exercise the power to sell all or any part of the Margin you provide us with under these Terms and Conditions and shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations. Such sale shall take place by the means that we in our reasonable discretion determines and at the price that we in our reasonable discretion determine to be the best obtainable.

45.11 ***General lien:*** In addition, and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Laws, Rules and/or Regulations we shall have a general lien on all Assets and property held on your behalf by us, our Associates or our nominees, until the satisfaction of all Secured Obligations. Without limitation, such general lien shall comprise the credit balances on your Accounts, the securities registered as belonging to you on our books, and the value of your open positions with us. We may, in our absolute discretion and without notice to you, apply and/or transfer any or all such Assets which you have deposited at any time with us or which may at any time be in our possession or control or carried on our books for any purpose, including safe keeping, between any of your Accounts with us and combine or set off between accounts and convert any currency into another. Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set-off any amounts (whether actual or contingent, present or future) at any time owing between you and us paying you the difference.

46. Commissions, Fees and Charges

46.1 You shall pay to us such fees and charges (including, without limitation, spreads, charges, interest and other fees) ("***Commissions and Charges***") at such rates as are notified by us to you from time to time or published on our Online Trading Facility. By accepting these Terms and Conditions, you acknowledge that you have read, understood and accepted the information under the Spreads and Conditions Schedule posted on our Online Trading Facility, in which all such Commissions and Charges (including, without limitation, spreads, charges, interest and other fees) are explained.

46.2 We reserve the right to amend, alter, modify, delete or add to any of these Commissions and Charges at any time and at our sole discretion. When these Commissions and Charges are modified (hereinafter referred to as "***Changes***") we will post such Changes on our Online Trading Facility and/or otherwise notify you of such Changes, each such notification of which shall be deemed as sufficient notice and it is your duty to consult and/or to check regularly the information posted under the Spreads and Conditions Schedule on our Online Trading Facility regarding any such Changes. Therefore, you should review the Spreads and Conditions Schedule on our Online Trading Facility from time to time so as to ensure that you will be aware of any such Changes. Except if, and then to the extent provided otherwise in this Agreement, all Changes shall be effective five (5) calendar days after their initial posting on our Online Trading Facility, or as of the first time that you access and/or use our Online Trading Facility after such amendments are made, whichever is sooner. Your continued use of our Online Trading Facility after the publication of any Changes shall be considered as your agreement to such Changes and shall be governed by those Terms and Conditions, as modified. If you do not wish to be bound by those Changes, you should cease to use our Online Trading Facility, and inform us in writing, immediately.

46.3 In the event that such Changes are to your advantage, or the grounds for such Changes are due to external circumstances beyond our reasonable control, we are entitled to modify such Commissions and Charges with immediate effect, without the need to give prior notice. Such circumstances may include, without limitation: (a) Changes in the relationship with our counterparties, which affect our cost structures; (b) Changes in commissions and charges from exchanges, clearing houses, information providers or other third party providers that are passed on by us to you.

46.4 A Fair Value Adjustment ("FVA") is being applied on overnight short and long positions (credit/debit) of certain spot and cash instruments. Particularly, due to how our spot instruments are being priced by our Liquidity Providers (i.e., the difference between the two most sufficiently liquid future CFDs with the closest expiry date), we apply a Fair Value Adjustment on the overnight positions held on the specific CFDs instruments. Depending on your overnight position and the price differential between the next future contracts and the cash instrument, your account will be adjusted accordingly with either a debit or a credit value.

46.5 The Fair Value Adjustment is split into two aspects:

i) a day's movement of our spot price from the earlier future contract to the later one; and
ii) a daily admin fee.

46.6 The difference in price between the two future contracts is dependent on the specific CFD instrument held and the current market conditions, and can vary substantially. That is, any increase or decrease in Fair Value Adjustment either to be credited/debited is exclusively stemming from market conditions affecting the specific instrument and is credited/debited to offset them on a daily basis.

46.7 For positions held open during the market closure on Fridays, a Fair Value Adjustment is applied on a triple rate (i.e., charged for three (3) days).

46.8 The Fair Value Adjustments rates are posted on the members area and are subject to change at our reasonable discretion.

47. Other Fees and Charges

47.1 In addition to the Commissions, Fees and Charges mentioned above, you shall be responsible for the payment of any other fees and charges that may be incurred as a result of the provision of our Services to you, including, without limitation, all applicable VAT (if any) and other duties and/or taxes, and all other fees incurred by us in

connection with any Transaction and/or Contract and/or in connection with maintaining a client relationship with you.

47.2 In particular, we shall be entitled to demand that the following fees and/or expenses are paid separately by you: (a) all extraordinary disbursements resulting from our client relationship *e.g.* telephone, telefax, courier, and postal expenses in the event that you request hardcopy Settlement/Trade Confirmations, Account Statements etc. which we could have delivered in electronic form; (b) any expenses we may incur, caused by non-performance by you, including a fee determined by us in relation to forwarding of reminders, legal assistance etc.; (c) any expenses we may incur in connection with replies to inquiries by public authorities, including, without limitation, a fee determined by us in relation to forwarding of transcripts and enclosures and for the preparation of copies; (d) administration fees in connection with Security deposits, and any expenses we may incur in relation to a pledge, if provided, including any insurance premium payments; (e) transaction fees, in the event that no significant trading activity is developed in your Account; and (f) any expenses we may incur in connection with auditor's comments/reports if such is requested by you; (g) swaps/rollover fees (h) a fee for any type of abuse/prohibited trading activity performed in your trading account either solely or in connection with other clients of our company. Regarding the latter, where our business relationship has been terminated but you, however, managed to successfully open an account and trade with our company due to any technical and/or human error, we reserve every right to immediately close your account upon identification, nullify any profit/loss generated and refund the original amount of deposit, excluding any deposit and withdrawal charges, back to the same source of deposit.

Any such fees and/or expenses will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the service performed. The methods of calculation can be combined. We reserve the right to introduce new fees.

47.3 In addition, we (and/or our Associates, Business Introducers or other third parties) may share and/or benefit from commission, mark-up, mark-down or any other remuneration in respect of any Transactions and/or Contracts entered into by us and/or in respect of any Transactions and/or Contracts carried out on your behalf. Details of any such remuneration or sharing arrangement will not be set out on the relevant Settlement/Trade Confirmations. We may, upon reasonable request, to the extent possible and at our sole discretion, disclose to you the amount of any such commission, mark-up, mark-down or any other remuneration paid by us to any Associate, Business Introducer or other third party.

47.4 In the event that you instruct us to transfer open positions, moneys, and/or other Assets relating to your Account to another institution, you agree to pay us a transfer fee, as determined by us at our sole discretion.

47.5 In the event that your registration and/or trading information/data, including but not limited to the IP address, corresponds to the registration and/or trading information of another client or clients of our Company, we reserves the right to:

a. terminate our business relationship with immediate effect; and
b. apply any outstanding fees, following the termination of the business relationship (e.g. administrative fees, any applicable charges for the closure of the trading account(s), withdrawal and deposit fees, etc.), with the minimum applicable amount of USD 10.

48. Payment Terms

48.1 Unless determined and stated otherwise "*in the terms agreed upon by mutual consent of the Parties*, all Commissions and Charges and other fees and charges shall be regarded as being due and payable immediately. Unless specified otherwise in these Terms and Conditions, any sums due to us pursuant to these Terms and Conditions may be deducted by us from the proceeds of any transaction or debited from your Account(s) with us. In the event of late payment by you, overdue amounts shall bear interest at a rate that we shall reasonably determine.

48.2 Unless specified otherwise in these Terms and Conditions, all amounts due to us (or to any Agents used by us) shall, at our sole discretion: (a) be deducted from any funds held by us for you; or (b) be paid by you in accordance with the provisions of the relevant difference account, Settlement/Trade Confirmation or other advice.

49. Currency Conversion

49.1 If we receive or recover any amount in respect of any of your obligations in a currency other than that in which such amount is payable, whether pursuant to a judgment of any court or otherwise, you will indemnify us and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a currency other than the currency in which it is due.

49.2 We shall be entitled, but shall not in any circumstances be obliged, to convert:

a. any realised gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than your Base Currency (*i.e.* the currency in which your Account with us is denominated) to your Base Currency;
b. any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset de-nominated in a currency other than your Base Currency;
c. any funds held by us for you into such other currency as we consider necessary or desirable to cover your obligations and liabilities in that currency.

49.3 Whenever we conduct such currency conversions, we will do so at such reasonable rate of exchange as we select. We shall be entitled to add a mark-up to the exchange rates. The prevailing mark-up will be defined in the Spreads and Conditions Schedule on our Online Trading Facility.

50. Pricing of OTC Transactions

50.1 In respect of any OTC Transactions to be effected, we shall be entitled to provide Price Quotes at which we are prepared to trade with you. Save where we exercise any rights we may have under these Terms and Conditions to close a Transaction and/or Contract, it is your sole responsibility to decide whether or not you wish to enter into such a Transaction and/or Contract at such prices.

51. Prohibited Trading Techniques

51.1 ***Circumvention & Reverse Engineering***: You shall not unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that we have applied to our Online Trading Facility and/or computer system(s). If, at our sole discretion, we were to determine that you are in breach of this clause, we reserve the right to take all action as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibit trading activity and we shall be entitled to inform any interested third parties of your breach of this clause; we have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of our Online Trading Facility; any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.

51.2 ***Artificial Intelligence Software***: It is absolutely prohibited to use any software, which we determine, at our sole discretion, to have as its purpose to apply any kind of artificial intelligence analysis to our Online Trading Facility and/or computer system(s) with an ultimate purpose of gaining unfair advantage and exploiting our trading facility; in the event that we determine, at our own discretion, that any such artificial intelligence software has been used, or is being used, we reserve the right to take all actions as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibited trading activity and/or charge you with extra fees. In addition, we shall be entitled to inform any Interested third parties of your breach of this clause; we have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of our Online Trading Facility; any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.

Moreover, it is absolutely prohibited to use any software in such a way which can cause serious negative impact on the performance of our servers and may prevent us from achieving the best possible result for our clients as regards the execution of their orders. In the event that we identify any such activity, we reserve the right to take all actions as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or immediately terminating your Account. Moreover, you acknowledge that once your Account has been terminated we may liquidate any outstanding

contracts/positions you have with us. In view of the above, please note that you will be strictly prohibited from opening any new trading Account(s) and trade with our Company. Nonetheless, in cases where you may successfully open an Account and trade with our Company due to any technical and/or human error, we reserve every right to immediately close your Account upon identification, nullify any profit/loss generated and refund the original amount of deposit, excluding any deposit and withdrawal charges.

51.3 ***Unlawful trading techniques:*** Internet, connectivity delays, and price feed errors sometimes create a situation where the price(s) displayed on our Online Trading Facility do(es) not accurately reflect the market rates. The concept of using trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices and/or by taking advantage of internet delays (commonly known as "***arbitrage***", "***sniping***" or "***scalping***" hereinafter, collectively, referred to as "***Arbitrage***"), cannot exist in an OTC market where the client is buying or selling directly from the principal; accordingly, we reserve the right, at our sole discretion, NOT to permit the abusive exploitation of Arbitrage on our Online Trading Facility and/or in connection with our Services; any Transactions or Contracts that rely on price latency arbitrage opportunities may be revoked, at our sole discretion and without prior notice being required; furthermore, in those instances, we reserve the right, at our sole discretion and without prior notice being required: (a) to make the necessary corrections or adjustments on the Account(s) involved (including, without limitation, adjusting the price spreads available to the client); (b) to restrict the Account(s) involved access to streaming, instantly tradable quotes (including, without limitation, providing manual quotations only and submitting any Orders to our prior approval); (c) to retrieve from the Account(s) involved any historic trading profits that we can document as having been gained through such abuse of liquidity at any time during the client relationship; (d) to terminate the client relationship and/or close all Accounts involved (including, without limitation all other Accounts held by the same Account holder with us) immediately by giving written notice; and/or (e) to inform any interested third parties.

51.4 Any indication or suspicion, in XM's sole discretion, of any form of arbitrage (including but not limited to risk free profiting), abuse (including but not limited to participant's trading activity patterns that indicate that the participant solely aims to benefit financially without being genuinely interested in trading in the markets and/or taking market risk), internal hedging in coordination with other parties, abuse of our 'no negative balance' policy, fraud, manipulation, cash-back arbitrage or any other forms of deceitful or fraudulent activity, will constitute all Transactions carried and/or profits or losses garnered as invalid. In these circumstances, we reserve the right to close/suspend (either temporarily or permanently) all of the Client's trading Accounts and/or cancel all Transactions. In view of the above, please note that you will be strictly prohibited from opening any new trading Account(s) and trade with our Company. Nonetheless, in cases where you may successfully open an Account and trade with our Company due to any technical and/or human error, we reserve every right to immediately close your Account upon identification, nullify any profit/loss generated and refund the original amount of deposit, excluding any deposit and withdrawal charges.

51.5 We have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of our Online Trading Facility; any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.

51.6 ***Changes in Market conditions:*** Please note that we shall have no obligation to contact you to advise upon appropriate action in light of changes in Market Conditions (including, without limitation, Market Disruptions) or otherwise. You acknowledge that the Over-The-Counter Market in leveraged Securities is highly speculative and volatile and that, following execution of any transaction, you are solely responsible for making and maintaining contact with us and for monitoring open positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no assurance that it will be possible for us to contact you and we accept no liability for loss alleged to be suffered as a result of any failure by you to do so.

51.7 ***Indemnification:*** Without prejudice to any other provisions of this Agreement, you agree to indemnify us and hold us, any of our Associates, harmless from and against any and all liabilities, losses, damages, costs and expenses, including, without limitation, legal fees and expenses incurred in connection with and/or directly or indirectly related with, any fraudulent and/or unlawful access and use by you of our Online Trading Facility and/or the prevention and/or remediation thereof, provided that any such liabilities, losses, damages, costs and expenses would not have not arisen, but for our gross negligence, fraud or willful default.

51.8 ***MT4 Multiterminal:*** The Company may offer the trading platform MT4/MT5 Multiterminal which allows the Client to manage more than one trading accounts. You hereby represent, warrant, and agree that you will not use MT4/MT5 Multiterminal to manage trading accounts not belonging to you.

Chapter H: Your Account(s) With Us

52. Account(s)

52.1 For the purpose of our Services and the transactions described herein, subject to the Terms and Conditions set forth herein, we will facilitate the opening and operation of one or more accounts for you on our Online Trading Facility, to be denominated in a currency determined by you, in which all Transactions and/or Contracts entered into by you via our Online Trading Facility will be recorded (your "***Account***").

52.2 Depending on the volume of your trading activity on your Account(s), executed transactions (e.g., closed orders) may be compressed into a single or multiple balance transaction(s) in your trading platform, reflecting your aggregated Profit and Loss amount; you will, however, be able to view and export your full trading history through your Members Area.

53. Base Currency

53.1 You shall designate a base currency for each of your Accounts on our Online Trading Facility, which shall be US Dollars, or any other currency listed on our Website(s), which is determined and/or stated in advance as the base currency of your Account "*in the terms agreed upon by mutual consent of the Parties*" ("***Base Currency***").

53.2 All payments from you to your Account(s) on our Online Trading Facility will be made on your request in the Base Currency of your Account. If we receive or recover any amount in respect of any of your obligations in a currency other than the Base Currency of your Account, the provisions of clause 58 (Currency Conversions) hereinabove shall be applicable *mutatis mutandis*.

53.3 When a withdrawal or refund is performed from your Account, we reserve the right (but shall under no circumstances be obliged) to remit the funds in the same currency in which such funds were initially received by us; in the event that such withdrawal or refund is made in a currency other than the Base Currency of your Account, the provisions of clause 58 (Currency Conversions) hereinabove shall be applicable *mutatis mutandis*.

53.4 No instructions to pay a third party from your Account(s) will be accepted by us, unless otherwise determined and/or stated in advance "*in the terms agreed upon by mutual consent of the Parties*" in writing.

54. Access Codes (Username and Passwords)

54.1 In order to allow you to access and use our Online Trading Facility, we will provide you for each Account with a unique username and password that will allow you; (a) to access and use our Online Trading Facility; (b) to access and use your Account for the purpose of evaluating real-time evaluations of your open trading positions and consulting and/or reviewing historical transactional and account data; and (c) to access and use your Account for the purpose of entering into Transactions and/or Contracts and place trades related to Transactions and/or Contracts via our Online Trading Facility. The logins and passwords will continue to be in force unless terminated by either Party. We may provide replacement logins and passwords, at any time as we think fit, to protect the security of your Account and/or prevent unauthorized access and/or use of your Account. You may access your Account on our Online Trading Facility only through one or more of these logins and passwords or other access methods provided by us, or as otherwise determined and stated "*in the terms agreed upon by mutual consent of the Parties*" ("***Access Codes***").

54.2 In relation to any of your Access Codes, you acknowledge and undertake that: (a) you will be responsible for the confidentiality and use of your Access Codes; (b) other than with our prior written consent, you will not disclose any of your Access Codes to other Persons for any purpose whatsoever; (c) we may rely on all instructions, Orders and other communications entered using any of your Access Codes, and you will be bound by any transaction entered into or expense incurred on your behalf in reliance on such instructions, Orders and other communications; and (d) you will immediately notify us at our customer support desk if you become aware of the loss, theft or disclosure to any third party or of any unauthorised use of your Access Code(s).

54.3 In particular, it shall be your sole responsibility to monitor and restrict access to your Account(s) and you shall be solely responsible for ensuring that your Access Codes are known to, and used by, only those users and/or customers, which you expressly authorize and recognize. Notwithstanding anything to the contrary in this Agreement, you shall be responsible for the actions of any persons, authorized or unauthorized, who gain access to and/or make use of your Account on our Online Trading Facility through your Access Codes, and you

shall be bound to clear and settle all Transactions and/or Contracts executed and effected via our Online Trading Facility through your Access Codes.

54.4 In the event that your Access Codes have been lost, stolen or compromised, you will promptly notify us thereof in writing. Upon receipt of such notice, we will immediately terminate your Access Codes, provided, however, that you will at all times remain responsible for any actions taken through the use of your Access Codes before they are terminated by us. Without prejudice to any of the foregoing, we shall at all times be entitled, at our sole discretion, to terminate, revoke, suspend, modify and/or change any or all of your Access Codes at any time with or without prior notice, provided, however, that we shall endeavour (but shall not in any circumstances be obliged to) provide you with prior notice to the extent practicable.

54.5 You will undertake best efforts to ensure that you complies at all times with: (a) all Applicable Laws, Rules and/or Regulations (b) the terms and conditions of this Agreement; (c) any additional terms and conditions determined and stated "*in the terms agreed upon by mutual consent of the Parties*"; (d) any and all disclaimers and additional terms and conditions presented in any part of our Online Trading Facility; and (e) any other terms and conditions pertaining to the transactions contemplated under this Agreement, as from time to time in effect. Furthermore, you are under an obligation to provide us with such information as we may request from time to time as part of our obligations to comply with applicable "***Anti-Money Laundering ("AML") Legislation***" and/or with any other relevant third party, governmental entity or regulatory agency.

54.6 You shall hold us harmless from, and indemnify us for, any sustained damages, which we may suffer from your failure to take adequate steps to protect the security of your Access Codes, and your failure to prevent any person from any unauthorized access and/or use of your Account(s) on our Online Trading Facility; you shall hold us harmless in any legal, administrative or arbitral proceedings and expenses related thereto, and you shall indemnify us for all damages, costs and expenses arising as a result of non-compliance with this clause.

55. Affiliates / Introducers of Business

55.1 If you were introduced to XM by an Affiliate/Introducer of Business, you acknowledged and agree that:

a. You authorized the Affiliate/Introducer of Business to introduce you to XM; and
b. A commission may be paid to the Affiliate/Introducer of Business for introducing you to XM.

56. Payments

56.1 You may deposit funds into your Account at any time. All deposits must originate from a payment method issued in the same name as your Account. In any contrary case, the Company reserves the right, at its sole discretion, to take any measures it deems necessary or appropriate.

56.2 Unless expressly determined and stated otherwise "*in the terms agreed upon by mutual consent of the Parties*", we do not accept payments by cash and/or cheque. In those instances where we might agree, in principle, to accept payment by cash and/or cheque, we shall nonetheless have the right to refuse payment by cheque if any payment given has not cleared on the first presentation of the cheque.

56.3 If you give an instruction to withdraw funds from your Account, we will reduce the requested funds immediately from your Account balance and shall use our best efforts to process the specified withdrawal request within one (1) Business Day following the day on which the withdrawal request has been accepted, provided that the following requirements are met: (a) the withdrawal request includes all necessary information; (b) the instruction is to make a payment through a payment method in your name (*e.g.* bank wire transfer, e-wallets, etc.); (c) you have provided full identification documentation to support your withdrawal request; and (d) in cases where there are open positions in the Account, the Margin Level in your Account does not fall below the minimum required level specified in our Online Trading Facility. Margin Level requirements may be higher in cases as referenced in sub-clause 43.5 (Margin Requirements prior to and during Market Disruptions) so as to avoid any possible withdrawal request to cause the Margin Level in your Account to fall below the minimum required level, as specified in our Online Trading Facility.

56.4 If we accept any payments to be made by a debit card, credit card or any other payment method in respect of which processing fees may be charged, we reserve the right to levy a transfer charge.

56.5 If you make a payment/deposit, we shall, without prejudice to any other provisions of this Agreement, use our best efforts to credit your Account with the amount of such payment within one (1) Business Day following the

day on which the deposit has been accepted, if we are satisfied that you are the sender of the funds. At any given time, if we are not satisfied that you are the sender of the funds deposited in your Account, we reserve the right to reject such funds and/or return them to the remitter net of any transfer fees or other charges. You may be required to submit additional documentation as required by applicable "***Anti-Money Laundering ("AML") Legislation***" and/or any other similar rules and regulations applicable to us. We reserve the right to charge a "USD 50 - handling fee" to your Account upon confirming that the deposit received was not sent by you (i.e. third party deposit) to cover our expenses to prove that you engaged in a third party deposit, and you hereby authorize us to charge this amount.

56.6 We shall be entitled, but shall not in any circumstances be obliged, without prior notice to you, to convert: (a) any realized gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Base Currency of your Account (*i.e.* the currency in which your Account with us is denominated) to the Base Currency of your Account; (b) any cash currency deposit to another cash currency deposit for the purpose of purchasing a Financial Instrument or asset denominated in a currency other than the Base Currency of your Account; (c) any funds deposited with us or held by us on your behalf into such other currency as we consider necessary or desirable, at our sole discretion, to cover your obligations and liabilities in that currency; whenever we conduct such currency conversions, we will do so at such reasonable rate of exchange as we select, at our sole discretion; under these circumstances, we shall be entitled to add a mark-up to the exchange rates. Any such prevailing mark-up shall be posted on our Online Trading Facility in the Commission, Charges & Margin Schedule.

56.7 All foreign currency exchange risk arising from any deposits in and/or withdrawals from your Account, or resulting from the compliance by us with our obligations or the exercise by us of our rights under these Terms and Conditions, will be borne by you.

56.8 We shall not be obliged: (a) to pay interest to you on any credit balance(s) in any Account(s) or on any other funds you deposit with us or which we are holding on your behalf ; or (b) to account to you for any interest received by us, or in respect of which we are the beneficiary, in connection with any funds you deposit with us or which we are holding on your behalf, or in connection with any Contract and/or Transactions; you consent to waive all rights to such interest and you acknowledge and agree that we will be the beneficiary of all such interest.

57. Several/Multiple Trading Accounts

57.1 In the event that you have more than one Account with us, we reserve the right to treat all such Accounts as if they were under one Account and to limit the number of Accounts maintained by a single household, at our sole discretion.

58. Deposits, Refunds and Withdrawals

A. Deposits

58.1 We reserve the right to impose deposit limits and deposit fees in our system(s), at any time.

58.2 You agree that any funds transmitted to our bank accounts by you or, where permitted, on your behalf, will be deposited into your Account with us at the value date of when they were received by us and net of any charges/fees charged by the bank account providers, our payment service providers and/or any other intermediary involved in such transaction process.

Before accepting any such funds into our bank accounts and/or making any such funds available in your Account with us, we must be fully satisfied that you, as our client, are the sender of such funds, or that such funds have been transmitted to us by an authorized representative of you, as our client; in those instances where we are not satisfied that you, as our client, are the sender of such funds, or that such funds have been transmitted to us by an authorized representative of you, as our Client, we reserve the right to refund/send back the net amount received to the same remitter from, and by the same payment method through which such funds were received.

B. Refunds and Withdrawals

58.3 We reserve the right to impose withdrawal limits and withdrawal fees in our systems, at any time.

58.4 Upon submitting a withdrawal request you may be required to submit documentation as required by applicable "**Anti-Money Laundering ("AML") Legislation**" and/or any other similar rules and regulations applicable to us.

58.5 When a withdrawal or refund is performed, we reserve the right (but shall under no circumstances be obliged) to remit the funds to the same remitter from, and by the same payment method through which such funds were initially received by us. In that connection, we reserve the right, at our sole discretion, to (a) decline withdrawals via certain specific payment methods; (b) require another payment method as the one indicated in any withdrawal request, in which instance a new withdrawal request may have to be submitted; and/or (c) require that further documentation be submitted, as required by applicable "**Anti-Money Laundering ("AML") Legislation**" and/or any other similar rules and regulations applicable to us, before proceeding with any withdrawal request.

58.6 If we are unable to remit the funds, or any partial amount thereof, to the same remitter from, and by the same payment method through which such funds were initially received by us, we reserve the right (but shall under no circumstances be obliged) to transmit the funds via an alternative payment method selected by us, at our sole discretion, in any currency we deem fit (regardless of the currency in which the initial deposit was made). Under these circumstances, we shall not be responsible for any transfer fees or charges charged by the receiver and/or for any currency exchange rates resulting from the payment of such amount and the provisions of clause 49 (Currency Conversions) hereinabove shall be applicable mutatis mutandis.

58.7 Withdrawal requests that are accepted and approved by us in accordance with the terms of this Agreement are, in principle, processed within one (1) Business Day following the receipt of the transfer request instructions. The amount to be transferred reduces the balance of the relevant Account from which such transfer is to be made, when the transfer request process is concluded. We reserve the right (a) to decline a withdrawal request if the request is not in accordance with the provisions of this clause, or (b) to delay the processing of the request if we are not satisfied with the ancillary documentation submitted with the withdrawal request. The processing timeframe referred to above relates to the processing of the withdrawal request by the Company and does not constitute a guarantee as to the time by which the funds will be received in the Client's nominated payment account. The actual receipt of funds may be affected by matters outside the Company's reasonable control, including the processing times, procedures and requirements of payment service providers, banks, card issuers and other financial institutions, as well as payment processing systems, intermediary institutions, weekends, public holidays and other applicable delays. Accordingly, the Company shall not be responsible for delays in the receipt of funds arising from such circumstances, provided that the Company has processed the withdrawal request in accordance with its applicable procedures and this Agreement.

58.8 You agree, when we so request, to pay any bank transfer fees incurred when you are withdrawing funds from your Account or when funds are refunded by us to your designated bank account. You are solely responsible for the payments details you are providing us with and we do not accept any responsibility for your funds, if the payment details you have provided to us are incorrect or incomplete. It is also understood that we do not accept any responsibility for any funds that are not directly deposited into our bank accounts.

58A. Reporting of Missing Funds

This clause applies where a Client alleges that a Deposit made to, or a Withdrawal made from, an Account has not been received or credited (a "**Missing Funds Claim**").

58A.1 Missing Deposits. A Missing Funds Claim relating to a Deposit must be submitted to the Company in writing within ten (10) Business Days from the date on which the Deposit is claimed to have been sent and must be accompanied by the required documentary evidence showing the account holder and the relevant debit, including the date, amount, recipient details and transaction reference.

58A.2 Missing Withdrawals. A Missing Funds Claim relating to a Withdrawal must be reported to the Company in writing within fifteen (15) Business Days from the date on which the Company confirmed that the Withdrawal was processed and must be accompanied by the required documentary evidence covering the relevant period and showing the account holder and all transactions during that period.

58A.3 The Client must provide any additional information or documentation requested by the Company within five (5) Business Days of such request.

58A.4 Where a Missing Funds Claim is submitted outside the timeframes above, or without the required documentary evidence, the Company may assess the claim on the basis of its available records and shall have no obligation to initiate, or continue an external transaction tracing investigation.

58A.5 The fact that an external transaction tracing may be unavailable shall not, by itself, constitute evidence that the Deposit or Withdrawal failed or give rise to any entitlement to a credit, re-credit or reimbursement.

58A.6 A Missing Funds Claim which has been closed will only be reopened where the Client provides new and transaction-specific evidence within the timeframes stated in this clause, and which could reasonably affect the outcome, or where the Company otherwise determines that further review is appropriate.

58A.7 Nothing in this clause prevents the Client from submitting a formal complaint under the Company's Complaints Handling Procedure.

59. Deposits by Credit / Debit Card

59.1 You can deposit funds to your Account with us quickly and easily by credit / debit card. The entire transaction is processed electronically - online.

59.2 Upon submitting a deposit request via your credit / debit card, you may be required to submit documentation as required by applicable "***Anti-Money Laundering ("AML") Legislation***" and/or any other similar rules and regulations applicable to us.

59.3 The Company takes the protection of its clients very seriously and has various systems, controls and tools set in place for their protection against credit / debit card fraud and so as to be in compliance with all applicable anti-money laundering regulations. The systems, limits and controls that the Company applies for the prevention and/or identification of credit / debit card fraudulent activity may include, but are not limited to, the following:

a. Limits on the number of transactions allowed within a certain timeframe; and/or
b. Limits on the amounts allowed to be deposited within a certain timeframe; and/or
c. Limits on the amounts allowed to be deposited per transaction; and/or
d. Limits on the amounts allowed to be deposited per registered email address; and/or
e. Limits on the amounts allowed to be deposited based on the country the money is coming from; and/or
f. Limits on the number of credit cards allowed per client; and/or
g. Limits on the deposit attempts allowed per email address; and/or
h. Restrictions on the number of email addresses allowed to be connected with a single credit card; and/or
i. 3D secure authentication for the processing of transactions; and/or
j. Checks for matching details.

In the case that the Company's systems and tools, as well as the systems and tools of the Company's payment service providers, identify a violation of the above limits and restrictions and/or clients fail to pass the security and authentication checks, the appropriate measures are taken in order to prevent possible credit / debit card fraudulent activity and ensure company's protection. These measures may include, but are not limited to, the following:

a. Investigations, further checks and/or request for additional documentation in order to verify the credit card details and ensure that you are the legitimate owner/user of the credit card(s) used;
b. Delay of transactions' processing due to the investigations taking place;
c. Refusal of credit card deposit(s) in question and refund of the net amount deposited to the same credit card account and via the same payment method through which the deposit(s) was made;
d. Cancellation of fraudulent transactions as soon as they are detected;
e. Block access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account(s);
f. Seize any profits and/or revenues generated directly or indirectly by exercising any such prohibited trading activity and cancel any Account(s) and active Orders associated with the credit card that has been identified as fraudulent;
g. Deny processing transactions exceeding the limits/restrictions and/or failure to pass the security and authentication checks.

59.4 Please note that it is a serious criminal offence to provide false or inaccurate information during your credit / debit card registration. Therefore, before we accept any credit / debit card deposits and/or making any such credit / debit card deposits, we must be fully satisfied that:

a. you are the legitimate owner/user of the credit / debit card used; and
b. it is you, as the legitimate owner/user of the credit / debit card, who is making and/or authorizing the deposit by credit / debit card.

In those instances where we are not satisfied of the above, we reserve the right to refuse the credit / debit card deposit(s) in question and to refund/send back the net amount deposited to the same credit / debit card account and via the same payment method through which such deposit(s) was/were made.

Fraudulent transactions are immediately cancelled after being detected. Under such circumstances, we reserve the right, at our sole discretion, to take all action as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account. Furthermore, we reserve the right to seize any profits and/or revenues generated directly or indirectly from exercising any such prohibited trading activity and we shall be entitled to inform any Interested third parties of your breach of this clause. Any active Orders associated with the same fraudulent credit / debit card and/or Account will also be cancelled immediately. We have, and will continue to develop any tools necessary to identify credit / debit card fraud. Any dispute arising from such fraudulent activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned and that decision shall be final and/or binding on all participants; no correspondence will be entered into.

59.5 We reserve the right, at our sole discretion, to impose such deposit limits and restrictions, as we deem fit. Current deposit limits and restrictions are displayed on the Credit / Debit Card Deposit screen displayed on our Online Trading Facility. If you would like to increase your credit / debit card deposit limit, please contact our Customer Support team at support@xmza.com.

59.6 Card processing is provided by Trading Point of Financial Instruments Limited, incorporated in Cyprus (registration number HE251334) and having its registered office at 12, Richard & Verengaria Street, Araouzos Castle Court, 3rd Floor, 3042 Limassol, Cyprus.

60. Chargebacks

60.1 If you place a chargeback (on purpose or by mistake) for any deposit you made in your Account with us, we reserve the right to charge a "USD 150 research fee" to your Account upon receiving the chargeback to cover our investigative expenses.

60.2 We do not tolerate credit / debit card fraud, and all fraud, without exception, will be prosecuted through criminal proceedings in your local jurisdiction to the fullest extent of the law. In addition to this, we will file a report with your local police department, and pursue all fraudulent activities through your local jurisdiction for prosecution to the fullest extent of the law. Furthermore, in such instances, we reserve the right, at our sole discretion, to take all action as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibit trading activity and we shall be entitled to inform any interested third parties of your breach of this clause; any active Orders associated with the same fraudulent credit card and/or Account will also be cancelled immediately; we have, and will continue to develop any tools necessary to identify credit/debit card fraud; any dispute arising from such fraudulent activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.

61. Netting Agreement

61.1 You acknowledge and agree that this Agreement, together with the applicable product terms, trading conditions and all Transactions carried out through the Services, forms a single contractual framework governing the provision of the Services and the Transactions facilitated through the Company.

61.2 Where netting, close-out or set-off applies to Transactions in accordance with the applicable product terms and conditions and/or the terms of the Product Supplier, the relevant payment obligations arising in connection with such Transactions may be consolidated and settled on a net basis in accordance with those terms.

61.3 The provisions relating to netting, close-out and set-off shall apply to the extent permitted by Applicable Laws, Rules and/or Regulations and the applicable contractual arrangements with the Product Supplier..

61.4 Where the Company identifies or determines, at its reasonable discretion, that you engaged in any form of arbitrage or abuse, either solely or in connection with other clients of our Company (including but not limited to risk-free profiting), to solely benefit financially without being genuinely interested in trading in the markets and/or taking market risk), it may, at its sole discretion, exercise its rights under this Agreement, without your authorization or prior notice, and close your Open positions and/or close your account, combine and consolidate your Account with any or all other Accounts held in your name with the Company (including any Account that you hold with any Associate of the Company), and set-off against each of your Account's balance (including profit or losses on Open Positions).

61.5 Where the client relationship or relevant Transactions are terminated or closed out, any outstanding obligations arising between the relevant parties shall be determined and settled in accordance with this Agreement, the applicable product terms and conditions and the contractual arrangements with the Product Supplier. Where netting or set-off applies, the relevant obligations may be discharged by payment of the resulting net amount, to the extent permitted by Applicable Laws, Rules and/or Regulations.

62. Client Money and Assets

62.1 Without prejudice to the provisions of the immediately preceding clause of this Agreement, all Assets (including, without limitation, cash, or only in those instances in which we may agree otherwise, other assets, such as collateral (by which we mean investments, securities, bonds or any other financial instrument, property or asset acceptable to us in lieu of cash) handed over by you to us, or which we hold on your behalf for the provision of our Services ("***Client Money***"), will be held in an account with an approved bank and will be segregated from the Company's funds. Your Client Money may be pooled with the funds of other clients in a general omnibus account.

62.2 Unless you notify us beforehand and in writing, we may allow a third party, such as an exchange, a clearing house or an intermediate broker to hold and control all or part of your Client Money, where we transfer your Client Money: (a) for the purposes of a Transaction and/or Contract you have entered into, or are entering into with such third party; or (b) to meet your obligations to provide Collateral or Margin for a Transaction and/or Contract (*e.g.* an initial Margin requirement for a derivative Transaction).

62.3 You hereby authorize us to make any deposits and withdrawals from your Account with us on your behalf, including, without limitation and prejudice to the generality of the above, withdrawals for the settlement of all Transactions undertaken and/or Contacts entered into under these Terms and Conditions, as well as for the settlement of any and all amounts which are payable by you, or on your behalf, to us or any other person under and/or pursuant to these Terms and Conditions.

62.4 Unless otherwise determined and stated "*in the terms agreed upon by mutual consent of the Parties*", any amount payable by us to you, shall be paid directly to you and not to any other Person, except in those instances there this has been agreed upon by mutual consent of the Parties.

62.5 Without prejudice to any other provisions of this Agreement, we may, at our sole discretion, from time to time and without your prior authorisation, set-off any amounts held on your behalf against your obligations to us and/or merge any of your Accounts with us.

62.6 You are entitled to withdraw the funds from your Account which are not used for Margin covering, without closing your Account.

62.7 Trading in leveraged Financial Instruments involves significant risk on your invested capital. However, XM follows a 'no negative balance' policy which means that you cannot lose more than your invested capital.

62.8 Where your Account is inactive for a period of five (5) years with a positive balance (i.e., there are funds available in your Account) and during that period no transactions have been carried out in relation to the account or on the instructions of the holder of the account and we are unable to contact you after we take reasonable efforts to achieve this, we will have the right to cease treating those funds as Client Money and make a deduction from your Account in accordance with paragraph 56.6. If you later make a valid claim to us, we may pay you any amount owed to you by us.

63. Dormant and Archiving Policy

63.1 In the event that there is no activity (trading/withdrawals/deposits/internal transfer) in all of your Accounts for a set period of at least ninety (90) calendar days, we will regard your Accounts to be dormant. An Account shall be deemed as dormant from the last day of the ninety (90) calendar days in which there has been no activity (trading/withdrawals/deposits/internal transfer) in the Account.

63.2 All remaining bonuses / promotion credits will be automatically removed from dormant Accounts. In addition, any pending orders may be deleted.

63.3 Dormant Accounts will be charged with a monthly dormant fee of USD 10 (ten United States Dollars) or the full amount of the free balance in the Account, if the free balance is less than USD 10 (ten United States Dollars). There will be no charge if the free balance in the Account is zero. Following the implementation of the dormant fees, the dormant account will automatically be regarded as archived.

63.4 Accounts with free balance less than USD 5 (or currency equivalent) will be archived immediately, after a period of ninety (90) calendar days during which there was no activity in them (i.e., trading/withdrawals/deposits/internal transfer).

Regarding an Account that was never funded, such Account(s) will be regarded as archived at the last day of a sixty (60) calendar days period.

64. Islamic/Swap-Free Accounts

64.1 We offer the possibility to open Islamic (Swap-free) Accounts with us. Swap-free trading accounts are available only to those clients who cannot use swaps owing to their religious beliefs. Accordingly, in all instances where a request for an Islamic (Swap-free) Account is filed with us, we reserve the right to require an adequate justification for and/or proof of the necessity or need of any such conversion. Furthermore, we reserve the right to refuse the processing of any such request for any reason whatsoever, without being obliged to provide any explanation or justification.

64.2 While a client may file a request for an Islamic (Swap-free) trading account at any time, the filing of any such request entails that all of such client's other real trading Accounts with us will be converted into Swap-free trading accounts also, without any further notice being required. Conversion of a real trading Account to a Swap-free trading account is performed by our Middle Office Department only upon the request and consent of those clients who complete and submit a request for an Islamic (Swap-free) Account. Upon the receipt of such a duly signed and executed request, we shall evaluate request and any ancillary documentation submitted to us and shall inform the client who requested the conversion by e-mail whether the request is accepted or not.

64.3 Clients are not allowed to use Swap-free Accounts to make profits from Swaps and may not request the payment of any Swap amounts that have been lost as a result of converting their real trading Account(s) into one or more Swap-free Account(s) for the period during which their real trading Account(s) has/have been converted into one or more Swap-free account(s).

64.4 The Company imposes Fair Value Adjustments to positions held overnight for all CFDs on Cash Energies and CFDs on Spot Metals, such as XPDUSD and XPTUSD. The rates of these Fair Value Adjustments are subject to change at our reasonable discretion and without any notice. The Fair Value Adjustment rates and the application of such adjustments to the overnight positions are published in the Members Area.

64.5 We reserve the right to revoke the Swap-free status granted to any real trading Account at any time without being obliged to provide any explanation or justification. Furthermore, in the event that we detect any form of abuse, fraud, manipulation, cash-back arbitrage, carry trades, or other forms of deceitful or fraudulent activity in regard to any Swap-free Account of any client, we reserve the right, at any time, (a) with immediate effect, to revoke the Swap-free status from any and all real trading Accounts of such client that have been converted to a Swap-free trading Account; (b) to correct and recover any un- accrued Swaps and any related un-accrued interest expenses and/or costs pertaining to any and all of such client's Swap-free trading Accounts during the period for which such Accounts were converted into Swap-free trading Accounts; and/or (c), with immediate effect, to close all trading Accounts of such client with us, nullify all trades carried out in such client's trading Accounts with us and cancel and all profits or losses garnered in such client's trading Accounts with us.

65. Swap-Free Instruments

65.1 We, at our sole discretion, offer clients the possibility of trading swap-free on certain instruments (hereinafter "Swap-Free Instruments"), where applicable and according to the type of Trading Account selected.

65.2 The swap-free status of such instruments is offered by us to be used in good faith and clients are not allowed to use the conditions of such instruments to either make profits from Swaps or not pay Swaps. As such, clients may also not request the payment of any Swap amounts that have been lost as a result of trading on a Swap-Free Instrument.

65.3 We reserve the right, at our sole discretion, to revoke the Swap-free status of such instruments at any time without being obliged to provide explanation of justification. Furthermore, in the event that we detect or suspend any form of abuse, fraud, manipulation, improper use (including but not limited to carry trades or holding a large portion of overnight positions on Swap-Free Instruments that under other conditions would be subject to negative swap charges), cash-back arbitrage, or any other form of deceitful or fraudulent activity in regard to Swap-Free Instruments in any client's trading account, we reserve the right, at any time, (a) with immediate effect, to revoke the swap-free status of such instruments from any and all real trading Accounts of such client for as long as we deem appropriate, (b) to correct and recover any un-accrued Swaps and any related un-accrued interest expenses and/or costs pertaining to any and all of such client's Swap-Free trading; and/or (c), with immediate effect, to close all trading Accounts of such client with us, nullify all trades carried out in such client's trading Accounts with us and cancel all profits garnered in such client's trading Accounts with us.

66. Intermediary Services and Product Supplier

66.1 You acknowledge and agree that XM ZA (Pty) Limited ("Company") acts as an intermediary in relation to the Supported Financial Instruments and provides the Services to you in accordance with its authorisation as a Financial Services Provider in the Republic of South Africa. The Company does not act as the market maker, issuer or product provider of the relevant Supported Financial Instruments.

66.2 The relevant Supported Financial Instruments, including CFDs, are provided by the **Product Supplier**, which may act as the counterparty to the relevant Transactions, as applicable. The Product Supplier is responsible for the provision of the relevant financial products and for the applicable pricing, execution, margin, risk management and other trading arrangements, subject to the terms and conditions applicable to those products.

66.3 Through the Online Trading Facility, the Company facilitates your access to the Services and the execution and administration of Transactions in accordance with the applicable arrangements with the Product Supplier. The Company may receive, transmit, process or otherwise facilitate your Orders and instructions in accordance with its role as an intermediary.

66.4 The Price Quotes, spreads, Margin requirements, execution conditions, trading conditions and other parameters applicable to Transactions may be determined by the Product Supplier and/or the applicable trading arrangements and may be displayed or made available to you through the Online Trading Facility.

66.5 You acknowledge that the Company does not, in its capacity as intermediary, take proprietary positions against you or act as the counterparty to your Transactions solely by virtue of providing the Services. Any hedging, offsetting, market-making or other proprietary activities undertaken by the Product Supplier or any other relevant counterparty are governed by their respective arrangements and are outside the Company's role as intermediary.

66.6 The Company may facilitate the transmission and execution of Orders and may provide administrative, operational and other intermediary services in connection with your Account and Transactions. The Company does not guarantee that every Order will be executed, or that a particular Price Quote, execution price, spread or other trading condition will remain available, where the relevant matter is determined by the Product Supplier, market conditions or other circumstances affecting execution.

66.7 You acknowledge that trading in CFDs and other leveraged financial instruments involves significant risk and that the costs associated with trading, including spreads, commissions, financing charges and other applicable fees, may affect your trading results. The applicable costs and charges will be disclosed or made available to you in accordance with the applicable terms and conditions.

66.8 The Company may have arrangements with the Product Supplier in relation to the provision of the Services, including arrangements concerning the transmission and execution of Orders, pricing, liquidity, risk management, settlement and other operational matters. Such arrangements do not alter the Company's role as an intermediary or make the Company the counterparty to your Transactions.

66.9 You acknowledge that the Product Supplier may have rights and obligations in relation to your Transactions and positions pursuant to the applicable product terms and conditions. Where applicable, the Company may act as an intermediary between you and the Product Supplier in connection with the exercise or administration of such rights and obligations.

66.10 Nothing in this Agreement shall be construed as creating a relationship between you and the Company whereby the Company acts as the issuer, product provider or market maker of the relevant Supported Financial Instruments, except to the extent expressly provided otherwise under applicable law or expressly stated in the relevant contractual documentation.

67. Conflicts of Interest

67.1 You should be aware that when and where we, our Associates or other persons or companies connected with us, arrange Transactions and/or Contracts with you, we may have an interest, relationship or arrangement that is material in relation to the Transaction and/or Contract concerned. Should such a conflict of interest arise we will seek to resolve such conflict in such a way as we believe is in your best interests in accordance with our conflicts of interest policy (as amended or extended from time to time) ("***Conflicts of Interest Policy***").

67.2 Specifically you hereby acknowledge and confirm that: (a) we may assign or transfer the execution of your Orders to Associates and or other third parties, as we deem fit; (b) we may establish business, including without limitation, trading relationships with other issuers of Financial Instruments and we may have a financial interest in such Securities; and (c) we may compensate and/or share our revenues from your activity with Associates, partners and/or other similar parties performing marketing activities on our behalf. You hereby further acknowledge and agree that we also may compensate other clients who you have elected to follow and/or copy.

67.3 Full details of our Conflicts of Interest Policy are available on our Online Trading Facility. Our Conflicts of Interest Policy is a policy only, it is NOT part of these Terms and Conditions and is not intended to be contractually binding or impose or seek to impose any obligations on us which we would not otherwise have, but for the *Applicable Laws, Rules and/or Regulations*.

67.4 By accepting these Terms and Conditions, you expressly acknowledge and agree that we may transact such business without prior reference to any potential specific Conflict of Interest.

68. Special Provisions for Managed Accounts, Introduced Accounts or Third Party Vendors

68.1 If your Account is being managed by a trading advisor or is introduced to us, you acknowledge and agree that we are responsible only for acting as counterparty to the you for Transactions and/or Contracts in your Account and that we have no responsibilities, or obligations regarding any conduct, action, representation or statement of any such Persons in connection with your Account or any Transactions therein. You understand that we make no warranties nor representations concerning such trading advisor or Introducing Broker, that we shall not be responsible for any loss to you occasioned by the actions of such trading advisor or Introducer of Business/Affiliate, and that we do not, by implication or otherwise, endorse or approve of the operating methods of such trading advisor or Introducer of Business/Affiliate. You further acknowledge and agree that: (a) any trading advisor or Introducer of Business/Affiliate acts as an independent intermediary for you; (b) unless you have been expressly advised otherwise in writing by us, no such person is an affiliate, employee or agent of us; (c) no such Person is authorized to make any representations concerning us or the Services to be provided by us hereunder, except as may be expressly authorized in writing by us; (d) we do not bear any responsibility whatsoever for whatever agreements reached by and between you and any such trading advisor or Introducer of Business/Affiliate; (e) your agreement with any such trading advisor or Introducer of Business/Affiliate may result in additional costs, since we may be obliged to pay commission fees or charges to such trading advisor or Introducer of Business/Affiliate.

68.2 You agree to waive any claims, which you may have against us, and to indemnify and hold us harmless for any actions or omissions of any such Introducer of Business/Affiliate or any of its associated persons.

69. Acknowledgements

69.1 You acknowledge, recognize and understand that trading and investments in leveraged as well as non-leveraged Transactions and/or Contracts is: (a) highly speculative; (b) may involve an extreme degree of risk; and (c) is appropriate only for persons who, if they trade on Margin, can assume a substantial risk of loss in excess of their Margin deposit.

69.2 You further acknowledge, recognize and understand that: (a) because of the low level of Margin normally required in highly leveraged transactions, price changes in the Underlying Security may result in significant losses, which losses may substantially exceed your investment and Margin deposit; (b) certain Market Conditions may make it difficult or impossible to execute Orders at a stipulated price; (c) when you instruct us to enter into any Transaction and/or Contract, any profit or loss arising as a result of a fluctuation in the value of the Underlying Security will be entirely for your account and risk; (d) we will not provide any advice to you; therefore, you agree not to hold us responsible for any losses incurred as a consequence of following any of our suggestions or those of our employees, associates or representatives, unless we have exercised gross negligence in connection herewith; (e) we shall not conduct any continuous monitoring of the Transactions and/or Contracts entered into by you; accordingly, we cannot be held responsible for any Transactions and/or Contracts developing differently from what you might have presupposed and/or to your disadvantage; (f) guarantees of profit or freedom from loss are impossible in investment trading; (g) you have received no such guarantees or similar representations from us, nor from any of our Associates, from an Introducer of Business/Affiliate, or representatives hereof or from any other entity with whom you are trading.

69.3 In light of the risks, you should undertake such transactions only if you understand the nature of the trading into which you are about to engage and the extent of your exposure to risk. Trading in leveraged Securities is not suitable for many members of the public and you should carefully consider whether such trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. You acknowledge and confirm that you have been advised and understand the following factors concerning trading in leveraged Financial Instruments in the Over-the- Counter Market, in addition to those contained in the Risk Disclosure Statement posted on our Online Trading Facility.

a. *General:* When you enter into Transactions in foreign currency, CFDs or other leveraged Supported Financial Instruments through the Services, such Transactions may be privately negotiated and/or executed on an over-the-counter ("OTC") basis with or through the Product Supplier, as applicable. Such Transactions are not necessarily executed on a regulated exchange or cleared through a central clearing organisation. Accordingly, where a Transaction is not centrally cleared, you may be exposed to the credit and performance risk of the relevant Product Supplier or other applicable counterparty, in accordance with the applicable contractual arrangements. The Company acts as an intermediary in providing the Services and facilitating access to the relevant Transactions and does not, solely by providing such Services, become the counterparty to those Transactions. The terms applicable to each Transaction are governed by this Agreement, the applicable product terms and conditions, the relevant Settlement/Trade Confirmation and any other documents or terms expressly applicable to the Transaction. You are responsible for complying with the terms applicable to your Transactions and the Company will perform its obligations to you in accordance with this Agreement and its role as intermediary. Because Transactions may be entered into on an OTC basis and may not be centrally cleared, you may not be able to transfer or assign your rights or obligations under a Transaction without the prior consent of the Company and/or the Product Supplier, as applicable. The availability of early closure or termination of a Transaction, and the terms on which such closure or termination may be effected, shall be subject to the applicable product terms, trading conditions and requirements of the Product Supplier and/or the Company, as applicable.

b. *Effect of "Leverage" or "Gearing": Transactions in leveraged Securities carry a high degree of risk. The* amount of Initial Margin may be small relative to the value of the Securities traded so that Transactions and/or Contracts are '*leveraged*' or '*geared*'. A relatively small market movement may have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial Margin funds and any additional funds deposited with us to maintain your position. If the Market moves against your position or Margin Levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. You may sustain a total loss of initial Margin funds and any additional funds deposited with us to maintain your position. We reserve the right to liquidate positions without prior notice in the case of any Margin shortfall or if you fail to comply with a request for additional funds within the time prescribed. Furthermore, you should be aware that we and/or our Associates may from time to time have substantial positions in, and may make a market in or otherwise buy or sell instruments similar or economically related to, Transactions and/or Contracts entered into with you. In addition, we may also undertake proprietary trading activities, the initiation or termination of a foreign currency contract transaction with you that may adversely affect the Market price or other factors underlying the Transactions and/or Contracts entered into with you and consequently, the value of such Transaction and/or Contract.

   XM may at any time and from time to time amend the leverage ratios (i.e., decrease or increase the leverage ratios) in its sole discretion and without any notice on a case by case basis on all or any Accounts of the Client and based on any parameter it chooses, including applying different leverage ratios to different investments or times or in relation to external events such as government announcements or any news. Any change in the leverage ratio may take effect before or after an Order is completed. A decrease in the leverage ratio will affect your Margin Level, Margin Call Level, Stop-out Level and may trigger a Margin Call. We will not be liable to you for any loss arising from any change in the leverage ratios, even if that automatically causes any or all of your trading positions to be closed out or if your Account is treated differently from other clients' Accounts. Any monitoring by XM is for its compliance and risk management and you should not rely on XM to monitor your trading or the effect of any change in the leverage ratios applying to your Account. For further information on the leverage offered per financial instrument, please refer to our website.

c. *Option Transactions:* We currently do NOT offer foreign currency options.

d. *Trading in Transactions in leveraged Financial Instruments is Speculative*: Prices of leveraged Securities are highly volatile. Price movements of Transactions and/or Contracts in leveraged Securities are influenced by, among other things, interest rates, changes in balance of payments and trade, domestic and international

rates of inflation, international trade restrictions and currency devaluations and revaluations. For example, there can be serious Market Disruptions if economic or political events locally or overseas affect the market. It is not possible to foresee all risks in advance.

e. *Electronic Trading Facilities:* Most Electronic Trading Facilities are supported by computer-based component systems for the Order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary.

f. *Electronic Trading:* You will trade in Securities through our Online Trading Facility. Trading on an electronic trading system may differ not only from trading in an 'open-outcry' Market, but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your Order is either not executed according to your instructions, is not executed at all and a lack of capability to keep you informed continuously about your positions and fulfilment of the Margin requirements. Since we do not control signal power, its reception or routing via internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading on-line via the Internet. We do, however, employ back-up systems and contingency plans to minimize the possibility of system failure, and trading via telephone is available in those instances where specifically agree, at our sole discretion, to do so.

g. *Commissions and other charges:* Before you begin to trade, you should obtain a clear explanation of all commission, fees, mark ups, markdowns and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

h. *Risk-reducing and entry Order strategies*: The placing of certain Orders ('Stop-Loss' Orders or 'Stop-Limit' Orders, 'Entry Buy' Orders or 'Entry Sell' Orders) which are intended to limit risk, may not be effective because Market conditions may make it impossible to execute these Orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be just as risky as taking long or short positions. Clients' Orders will become Market Orders when the predetermined price level is reached, even if the price is considerably different from the original Order.

i. *Suspension or restriction of trading and pricing relationships:* Market conditions (e.g., liquidity) and/or the operation of the rules of certain Markets (e.g., the suspension of trading in any Security or underlying Security because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect Transactions and/or Contracts or liquidate/offset positions. Furthermore, normal pricing relationships between the Underlying Security and the Security traded may not exist. The absence of a price for a Security may make it difficult to judge "fair" value.

j. *Deposited cash and property:* You should familiarize yourself with the protections accorded to money or other property you deposit for domestic and foreign Transactions and/or Contracts, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property, which has been specifically identifiable as your own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall. The Transactions and/or Contracts you are entering into with us are NOT traded on an exchange. Therefore, under applicable bankruptcy laws, your funds may NOT receive the same protections as funds used to Margin or guarantee exchange-traded Transactions and/or contracts, which may receive a priority in bankruptcy. Since that same priority has NOT been given to funds used for Transactions and/or Contracts in the Over-the-Counter (OTC) Market, if we were to become insolvent and you have a claim for amounts deposited or profits earned on Transactions and/or Contracts with us your claim may not receive priority. Without priority, you are a general creditor and your claim will be paid, along with the claims of other general creditors, from any funds still available after priority claims are paid. In these circumstances, even the Client Money, which we keep separated from our own operating funds, may NOT in all instances be safe from the claims of other general and priority creditors.

k. *Currency risks:* The profit or loss in Transactions and/or Contracts in leveraged Securities (whether they are traded in your own or in another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the position taken to another currency.

l. *Transactions in other jurisdictions:* Transactions on markets in other jurisdictions, including Markets formally linked to a domestic market, may expose you to further, additional risk. Such markets may be subject to

regulation, which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular Transactions and/or Contracts. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your Transactions and/or Contracts have been effected. You should enquire about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

m. ***Quoting and Execution Errors:*** Quoting and/or execution errors may occur, including, without limitation, errors arising from incorrect or inaccurate Price Quotes, incorrect trade details, technical or communication failures, system errors, delays, interruptions, or inaccurate or delayed external data feeds provided by third-party vendors. Where a quoting or execution error occurs, the Company may, in accordance with the applicable terms and conditions and its role as intermediary, take reasonable steps to correct or adjust the affected Transaction, Account balance or other relevant records, including by liaising with the Product Supplier where necessary. Where appropriate, the Company may notify you of any material correction or adjustment. Orders must be submitted sufficiently in advance to allow for their transmission, processing and execution and, where applicable, for the Online Trading Facility to calculate the Margin requirements arising from the Order. The execution of an Order submitted in circumstances where there is insufficient time for such processing or calculation cannot be guaranteed. The Company shall not be responsible for losses or other consequences arising solely from circumstances beyond its reasonable control, including delays, interruptions, system failures, communication failures, inaccurate or delayed third-party data, or errors attributable to the Product Supplier or other third parties, except to the extent that such responsibility cannot lawfully be excluded or limited. Any dispute concerning a quoting or execution error shall be considered in accordance with this Agreement, the applicable product terms and conditions and the Company's applicable complaints handling procedures.

n. ***Off-Exchange Transactions:*** The Transactions and/or Contracts you enter into through the Services may be traded on an off-exchange or over-the-counter ("OTC") basis rather than on a regulated exchange. The relevant Transaction may be entered into with or through the Product Supplier, as applicable. OTC products may be subject to a different regulatory and market structure from exchange-traded products and may involve additional risks, including counterparty, liquidity, pricing, execution and settlement risks. Depending on the relevant product and market, there may be no single central exchange or central clearing organisation through which transactions are executed and cleared. Market conditions, liquidity, the availability of the relevant financial instrument, technical issues and other circumstances may affect the ability to execute, close or value a Transaction at a particular price or within a particular timeframe. Before undertaking such Transactions, you should familiarise yourself with the applicable terms, product characteristics, regulatory framework and associated risks.

69.4 In addition to the foregoing, it is important that you be fully aware of the following points:

a. Fees and amounts due

Where permitted under this Agreement and the applicable product terms and conditions, an open position may be closed or otherwise affected where necessary to recover fees, charges or other amounts due from you. You remain responsible for amounts properly due and payable under this Agreement, including where losses have reduced or exhausted the Margin available in your Account.

b. **Unavailability of an Underlying Instrument**

If an Underlying Instrument becomes unavailable for trading or otherwise ceases to be available for the relevant Transaction, including due to market, liquidity, corporate, regulatory or other circumstances, the relevant Transaction or pending Order may be cancelled, closed or otherwise dealt with in accordance with the applicable product terms and conditions. Where applicable, the relevant price may be determined by the Product Supplier based on available market or liquidity information.

c. **Orders and execution**

The submission of an Order does not guarantee its execution. Stop Orders, including Stop Loss Orders and Entry Stop Orders, may be executed at the first available price following activation and may therefore be executed at a price different from the specified Order price, particularly during periods of market volatility, reduced liquidity or price gaps.

d. **Liquidity and Order size**

The availability of liquidity may affect the execution of Orders, including the speed, price and ability to execute an Order. Large Orders or Orders submitted during periods of limited liquidity may be subject to partial execution, delays or other execution conditions. You should avoid submitting duplicate Orders where an earlier Order may already have been received or is being processed.

e. **System and technical errors**

While using the Online Trading Facility, you may experience technical or system-related issues, including hardware or software failures, communication failures, latency, data-feed interruptions or other technical difficulties. Such circumstances may result in an Order being delayed, rejected, duplicated, partially executed, executed at a different price or not executed. Where a material error occurs, the Company may take reasonable steps to correct or adjust the relevant Account records or Transaction in accordance with this Agreement and the applicable product terms and conditions, including by liaising with the Product Supplier where necessary.

f. **No guarantee of profit**

There is no system, strategy or service that can guarantee profits from Transactions in leveraged Financial Instruments. Past performance and any information regarding potential returns do not constitute a guarantee of future results.

g. **Market conditions**

Market conditions may make it impossible or difficult to execute an Order or to execute a Stop Loss, Take Profit or other conditional Order at the requested price. Market gaps, volatility, reduced liquidity and other market conditions may result in an Order being executed at a price materially different from the requested price and may result in losses exceeding the amount initially anticipated.

h. **Account and position management**

Where required by the applicable Margin requirements, product terms and conditions or other provisions of this Agreement, positions may be restricted, closed or otherwise managed without your prior consent where permitted by the applicable terms and conditions.

i. **Abnormal market conditions**

Under abnormal or rapidly changing market conditions, including circumstances arising from economic, political, regulatory, technological or other unforeseen events, the price of CFDs and other leveraged Financial Instruments may fluctuate rapidly. Such conditions may partially or fully restrict your ability to place, modify or close Orders.

j. **Negative prices**

Where a financial instrument reaches or moves below a price of zero and the Online Trading Facility does not support negative prices for that instrument, the relevant system may apply the applicable position-management or close-out procedures in accordance with the applicable product terms and conditions.

k. **Indicative and Dealable Quotes**

You should distinguish between Indicative Quotes and Dealable Quotes. Indicative Quotes, including prices displayed on charts, may be provided for information purposes and may not represent prices at which a Transaction can be executed. Dealable Quotes are the prices made available for execution through the Online Trading Facility and may differ from Indicative Quotes. Because many derivative markets are decentralised and OTC, prices may vary between different market participants and liquidity sources. Accordingly, prices displayed by third-party websites, platforms or data providers may differ from the prices available for execution through the Online Trading Facility.

l. **General risk information**

The information contained in this section does not constitute an exhaustive description of all risks associated with Transactions in leveraged Financial Instruments. Before trading, you should ensure that you understand the relevant product, its characteristics and associated risks and, where appropriate, obtain independent professional advice.

m. **Market closure and weekend trading**

The availability of trading and the treatment of positions during market closures, weekends and public holidays will depend on the relevant Financial Instrument, the applicable trading hours and the terms and conditions applicable to the Product Supplier. Positions will be managed in accordance with the applicable trading and product terms, including any applicable requirements concerning the closure, rollover or carrying of positions.

n. **Mobile and internet connectivity**

The use of mobile devices, internet connections and other electronic communication methods may involve risks including latency, interruptions, connectivity failures, delayed Price Quotes, duplicated or delayed Order instructions and other technical issues. Prices displayed through a mobile device may differ from the actual executable or executed price. The Company shall not be responsible for delays, interruptions or inability to access or use the Online Trading Facility arising from circumstances outside its reasonable control, including failures or limitations of telecommunications networks, internet service providers, mobile networks, device connectivity or other third-party services, except to the extent that such responsibility cannot lawfully be excluded or limited.

70. Further Representations, Warranties and Covenants

70.1 In addition to, and without prejudice, to any other representations, warranties and covenants set forth in this Agreement, you hereby further represent, warrant, covenant and agree: (a) that you act as Principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction and/or Contract performed hereunder and that no Person other than you has or will have an interest in your Account(s); (b) that, regardless of any subsequent determination to the contrary, trading in leveraged Financial Instruments on the Over-the-Counter Market (and in such other investments as we may from time to time agree) is suitable for you and that you are aware of all risks involved with such Transactions and/or Contracts; and (c) that you are willing and financially able to sustain a total loss of funds resulting from Transactions and/or Contracts performed hereunder.

70.2 By using our Online Trading Facility, you represent, warrant, covenant and declare that all the funds that you use and invest on our Services do not originate in any way from drug trafficking, abduction, terrorist activity or any other criminal activity that is unlawful or could be considered unlawful by any authority. In the event that we may become suspicious that you may be engaging in or have engaged in such fraudulent, unlawful or improper activity, including, without limitation, money laundering activities, or conduct otherwise in violation of these Terms and Conditions, your access to our Online Trading Facility may be terminated immediately and/or your Account may be blocked. If your Account is terminated or blocked in such circumstances, we are under no obligation to refund any funds that may be in your account, unless otherwise instructed by a relevant regulatory authority. In addition to terminating your access to our Online Trading Facility and/or blocking your Account, we reserve the right to prevent you from accessing any of our websites or servers, or accessing any other services offered by us. We shall be entitled to inform the relevant authorities, other online service providers and banks, credit card companies, electronic payment providers or other financial institutions of your identity and of any suspected unlawful, fraudulent or improper activity and you will cooperate fully with us to investigate any such activity.

70.3 The above representations and warranties shall be deemed to be repeated each time in the future you enter into a Transaction or Contract or provide Instructions to us, for the duration of our business relationship.

70.4 You covenant to us that: (a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause; (b) you will promptly notify us of the occurrence of any Event of Default or potential Event of Default; (c) you will use all reasonable steps to comply with all Applicable Laws, Rules and/or Regulations in relation to this Agreement and any Transaction and/or Contract hereunder, so far as they are applicable to you or us; (d) you will not send Orders or otherwise take any action that could create a false impression of the demand or value for Financial Instrument, or send Orders which you have reason to believe are in breach of Applicable Laws, Rules and/or Regulations (e) you shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our respective positions; and (e) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Laws, Rules and/or Regulations.

70.5 You represent and agree that, if you are employee or contractor of a financial services firm or any other firm that has controls over the financial transactions in which its employees and contractors deal, you will give us proper notice of this and of any restrictions that apply to your dealings. In such case, we reserve the right to request for acknowledgement/confirmation letter from the Compliance Department of your firm regarding the trading accounts/transactions that are held/being carried out with our Company.

70.6 You further represent and agree that you will not use our bid and ask prices for any purpose other than for your own trading purposes, and you agree not to redistribute our bid and ask prices to any other person whether such redistribution be for commercial or other purposes.

71. Information Disclosure

71.1 Neither Party shall disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other Party of which it may in the course of its duties or otherwise become possessed, and each Party shall use all reasonable endeavours to prevent any such disclosure. However, this shall not apply if a Party is obliged hereto due to prevailing legislation, or to a legislative or supervising authority, or to another Person who according to the law is entitled to demand disclosure, or in order to enable the Party sufficiently to fulfil its obligations pursuant to these Terms.

71.2 By accepting these Terms and Conditions, you authorize us to disclose such information relating to you as may be required by any Applicable Laws, Rules and/or Regulations or regulatory authority, including any applicable Market Rules, without prior notice to you.

71.3 By accepting these Terms and Conditions, you authorize us to share personal information submitted by you to us with any duly licensed financial entity, with any of our Associates for the purpose of providing trade recommendations, trading activities, sales and marketing information, including new products and services, and with any third party agency that is working on our behalf with the purpose of performing client analysis for the use of our sales and marketing; furthermore, we may share such information with any trading advisor or Introducing Broker for the purpose of completing the due diligence to, and the approval of, your Account Opening Application Form(s).

72. FATCA

72.1 The Company, its Associates and service providers may collect, store and process information obtained from the Client or otherwise in connection with the Agreement and the Transactions for the purpose of complying with FATCA or other Applicable Laws, Rules and/or Regulations, including disclosures between themselves and to governmental authorities. The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws. The Client shall ensure that, before it or anyone on its behalf discloses information relating to any third party to the Company, its Associates or service providers in connection with these Terms and Conditions or any Transactions that said third party has been provided with such information and given such consents or waivers as are necessary to allow the Company, its Associates and its or their agents and service providers to collect, store, process and disclose his, her or its information as described in this clause.

72.2 By accepting these Terms and Conditions, you authorize us to provide, directly or indirectly, to any relevant tax authorities or any party authorised to audit or conduct a similar control of the Company for tax purposes information obtained from the Client or otherwise in connection with the Agreement and the Transactions and to disclose to such tax authorities any additional information that the Company may have in its possession that is relevant to your Account.

73. Common Reporting Standard ("CRS")

73.1 The CRS provides for the annual automatic exchange of financial account information between participating jurisdictions. Such financial institutions, one of which is the Company, need to submit the relevant information to their local tax authorities who will then forward it to the respective foreign tax authorities.

73.2 For the above purposes, and similarly to FATCA, the Company, its Associates and service providers may collect, store and process information obtained from the Client or otherwise in connection with the Agreement and the Transactions for the purpose of complying with CRS or other Applicable Laws, Rules and/or Regulations, including disclosures between themselves and to governmental authorities. The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data

protection, data privacy laws or banking secrecy laws. The Client shall ensure that, before it or anyone on its behalf discloses information relating to any third party to the Company, its Associates or service providers in connection with these Terms and Conditions or any Transactions that the said third party has been provided with such information and given such consents or waivers as are necessary to allow the Company, its Associates and its or their agents and service providers to collect, store, process and disclose his, her or its information as described in this clause.

73.3 By accepting these Terms and Conditions, you authorize us to provide, directly or indirectly, to any relevant tax authorities or any party authorised to audit or conduct a similar control of the Company for tax purposes information obtained from the Client or otherwise in connection with the Agreement and the Transactions and to disclose to such tax authorities any additional information that the Company may have in its possession that is relevant to your Account.

73.4 By accepting these Terms and Conditions you confirm that the Company holds accurate, up to date and complete information about your tax residency.

73.5 You undertake to advise the Company within 30 days of any change in circumstances which affects your tax residence status or causes the information to become incorrect or incomplete.

74. Regulatory Matters

74.1 Unless otherwise permitted by the any Applicable Laws, Rules and/or Regulations, nothing in this Agreement shall be taken to exclude or restrict our obligations under the FSCA Rules or any other Applicable Laws, Rules and/or Regulations.

74.2 We shall be entitled to take any action as we consider necessary, at our sole and absolute discretion, to ensure compliance with the FSCA Rules or any other Applicable Laws, Rules and/or Regulations and such actions shall be binding on you and shall not render us or any of our Associates liable.

74.3 You hereby expressly acknowledge and agree that upon reasonable written notice from us, and at our first request, you will co-operate with the Financial Sector Conduct Authority ("FSCA") in the Republic of South Africa and any other relevant regulator of in relation to the matters covered by this Agreement.

75. Tax Implications

75.1 We shall not provide any advice to our clients on any tax issues related to any of our Services. You are advised to obtain individual independent counsel from your financial advisor(s), auditor(s) or legal counsel with respect to any tax implications of our Services.

75.2 You further know, understand and agree that, in general, we do not collect tax on behalf of any authority in any form or manner whatsoever. You are solely responsible to manage tax implications related to the income you derive from your trading activity on or through our Online Trading Facility.

75.3 Without limiting the foregoing, it is solely your obligation to calculate and pay all taxes applicable to you in your country of residence, or otherwise arising as a result of your trading activity from and/or the access and/or use of our Services.

75.4 Without derogating from your sole and entire responsibility to perform tax payments, you agree that we may deduct tax, as may be required by the Applicable Laws, Rules and/or Regulations, with respect to your trading activity on the Trading Platform. You are aware that we have a right of set-off against any amounts in your trading account with respect to such tax deductions, and you hereby authorize us to withdraw amounts from your trading account with which to pay such taxes. You are aware that amounts that may be withdrawn by you from your Account are "*gross amounts*", from which we may deduct such taxes, as the case may be, and that you shall have no claim towards us with regard to such deductions.

75.5 Should any change in the basis or scope of taxation occur at anytime which results in us having to withhold amounts on account of Taxes owed or payable by you in respect of any Applicable Laws and Regulations in respect of your transactions or your account with us, we reserve the right to deduct the amount of any such payment(s) from your account(s) or otherwise require you to pay or reimburse us for such payment(s).

76. Intellectual Property

76.1 All copyrights, trademarks, patents, trade secrets and other title, ownership rights and Intellectual Property Rights in and/or relating to: (a) our Online Trading Facility; (b) our Services; (c) any other of our platforms or Software (including, without limitation, Demos and any relevant System Documentation and/or users' manuals); (d) this Agreement; (e) the Price Quotes we provide; and/or (f) any Pricing Data or other information transmitted via our Online Trading Facility or otherwise, (hereinafter, collectively, referred to as "**Intellectual Property Assets**"), are our sole and exclusive property and/or, as the case may be, of our the third party service provider(s) which granted us the right to supply them ("**Third Party Licensors**"). Our Online Trading Facility (including, without limitation, any other of our platforms or Software) may incorporate third party data, text, images, software, multi-media materials and other content ("**Third Party Content**") and references to the term "**Intellectual Property Assets**" shall be taken to include all materials, content and services made available from time to time via our Online Trading Facility, whether viewed on screen or downloaded to another computer including, without limitation, Third Party Content.

76.2 All Intellectual Property Assets, including but not limited to all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, colour scheme and graphics are protected by local and international intellectual property laws and treaties, including all copyright laws and regulations and remain vested in us or in our Third Party Licensors. You receive no copyright, intellectual property rights or other rights in or to our Intellectual Property Assets, except for the right to access and use them in accordance with the terms and conditions of this Agreement or pursuant and/or as granted to you in any agreement you may have with one of our Third Party Licensors. You will protect and not violate our Intellectual Property Assets any Third Party Licensor's proprietary rights therein and honour and comply with our reasonable requests to protect our and each of our Third Party Licensors' contractual, statutory and common law rights therein. If you become aware of any violation of our or a Third Party Licensor's proprietary rights in any Intellectual Property Assets, you will notify us promptly in writing thereof.

76.3 Under no circumstances shall you remove any copyright notification from any of our Intellectual Property Assets or unlawfully use any of our Intellectual Property Assets. You will not publish, distribute, or otherwise make any of our Intellectual Property Assets available to third parties any information derived from or relating to our Intellectual Property Assets, Website(s), Services, Online Trading Facility and/or Software provided. Except as otherwise specifically agreed in writing or to the extent necessary for you to view our Online Trading Facility in accordance with these Terms, you shall not: (a) copy, interfere with, tamper with, alter, amend or modify any of our Intellectual Property Assets and/or any component thereof, in whole or in part (except to make backup copies solely for disaster recovery purposes); (b) display, reproduce, create derivative works from, transmit, sell, distribute, rent, lease, sublicense, time-share, lend or transfer or in any way exploit our Intellectual Property Assets and/or any component thereof, in whole or in part; (c) embed our Intellectual Property Assets and/or any component thereof, into other products; (d) use our Intellectual Property Assets and/or any component thereof, in any timesharing arrangement; (e) create function calls or other embedded links from any software program to our Intellectual Property Assets and/or any component thereof; (f) remove or obscure any of our copyright notices or those of any of our Third Party Licensors from any of our Intellectual Property Assets and/or any component thereof, (g) use any of our trademarks, service marks, trade names, domain names, logos, or other identifiers, or those of any of our Third Party Licensors (collectively "Marks"); or (h) save to the extent permitted by Applicable Laws, Rules and/or Regulations reverse engineer, decompile, disassemble, or access the source code of any of our Intellectual Property Assets and/or any component thereof.

76.4 Any copies of our Online Trading Facility, or any part thereof, made in accordance with any Applicable Laws, Rules and/or Regulations are subject to the terms and conditions of this Agreement. You shall ensure that all our trademark, copyright and restricted rights notices, and where appropriate those of our Third Party licensors, are reproduced on these copies. You shall maintain an up-to-date written record of the number of such copies made by you. If we so request, you shall as soon as reasonably practical, provide to us a statement of the number and whereabouts of any and all of such copies.

76.5 Any permitted use of Marks shall be subject to our Third Party Licensors', quality control standards, and all associated goodwill shall inure to our Third Party Licensors' benefit.

77. Privacy and Data Protection

77.1 You acknowledge that by entering into this Agreement and opening a trading account with us and using our Online Trading Facility, you will be providing us with personal data within the meaning of the General Data Protection Regulation (679/2016) or any other similar applicable law/regulation as may be in force from time to time. You provide your consent to us to process all such information for the purposes of complying with our legal obligations, performing our contractual obligations and administering the relationship between you and us. You acknowledge and agree that this may result in your personal information being sent outside the European Economic Area ("EEA"). You consent to us processing and disclosing such information in accordance with this Agreement and our Privacy Policy as published on our website(s), as this may be updated from time to time.

77.2 We are the Data Controller for the purposes of all applicable Personal Data Protection Legislation. For all information regarding privacy and data protection as well as for the legal bases and purposes of the processing of your personal data and other relevant information, please read the complete terms of our Privacy Policy carefully, before submitting an application for the opening of a trading account with us.

77.3 As per the applicable Data Protection Legislation, you have certain rights regarding the Personal Data we collect and hold about you at the time of request. Please refer to our Privacy Policy for more details in relation to these rights and how you may exercise them.

77.4 You acknowledge that we may collect, use and disclose Personal Data about you, including Personal Data you may voluntarily disclose to us in any manner, so that we can:

- assess and process your Application for the opening of a trading account;
- carry out our contractual obligations under this Agreement;
- administer and carry out our everyday business activities and dealings with you in relation to your trading account(s);
- compile statistical analysis of the pages of our Online Trading Facility visited;
- monitor and analyse our business;
- participate in fraud/crime and money laundering prevention, legal and regulatory compliance;
- market and develop other products and services;
- transfer any of our rights or obligations under these this Agreement; and
- process clients' Personal Data for other related purposes.

If you choose to withhold Personal Data (other than special categories of personal data) requested in order for us to be able to provide our services to you, as required by applicable laws and regulations, we may not be able to process your application and/or provide you access to our Online Trading Facility.

77.5 We will not obtain or require disclosure of special categories of Personal Data (such as ethnic origin, religion or medical records) but if you choose to provide such Personal Data, we may assume such sensitive data is provided with your consent for processing for the purposes for which such Personal Data was provided, unless otherwise notified by you to us in writing.

77.6 You directly provide us with most of the Information we collect. You do this by filling out the electronic form(s) (including, without limitation, the Account Opening Application Form(s)) that we post on our Online Trading Facility and by voluntarily providing us with other required documents. Additionally, you provide us with Information by trading on our systems, by contacting us or by responding to a promotion; the information we indirectly collect may include logging your Internet Protocol (IP) address, software configuration, operating system and use of Cookies; Cookies are small files containing information that a Website uses to track its visitors which may be sent from us to your computer and sometimes back. Cookies ultimately help us improve your navigation and ease of use of our Online Trading Facility. We may set and access Cookies on your computer, enabling us to learn which advertisements and promotions bring users to our Online Trading Facility. We may use cookies in connection with any of our Products and/or Services and to track your activities on our Online Trading Facility. Such information that we collect and share would be anonymous and not personally identifiable.

77.7 We obtain, hold and use the Information we collect from you in accordance with data protection and anti-money laundering legislation and only for the purposes for which this information is collected. You agree that we can rely on, hold and process your information for the purpose of performing our obligations under this Agreement, including verifying your identity as per our legal obligations, administering the relationship with you, managing your Account and contacting you from time to time, recovering amounts payable, considering any of

your applications, carrying out risk assessment, complying with regulatory obligations, and undertaking product development and analysis.

Also, the Information you provide us helps us to improve our Services to you, customize your browsing experience and inform you about additional products, services or promotions that may be of interest to you. Should you ever deactivate your Account with us, we will keep your information on file, but only use it to comply with regulatory retention requirements and to contact you occasionally with the option to reactivate your account. Please note that you may opt-out/unsubscribe from receiving such communications by us, at any time, by clicking the "unsubscribe button" that can be found on each of our emails.

77.8 In order to provide services to you, you acknowledge that it may be necessary for your information to be transferred to someone who provides a service to us in other countries, including some outside of the European Economic Area ("EEA"), and you consent to such transfer. To the extent we transfer your information outside the EEA, we will ensure that the transfer is lawful and that Processors in third countries are obligated to comply with the European data protection standards and to provide appropriate safeguards in relation to the transfer of your data in accordance with GDPR Article 46. Where we make transfers to processors in the US, we may in some cases rely on applicable standard contractual clauses, binding corporate rules, the EU-US Privacy Shield or any other equivalent applicable arrangements.

In view of the above, your personal information may be processed by staff operating outside the EEA who work for us or for one of our processors. Such staff may be, among others, engaged in the fulfilment of your requests, the processing of your payment details and the provision of support services. By submitting your personal data, you agree to this transfer, storing and processing. The Company will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with this Privacy Policy.

77.9 Neither we nor any of our Associates will disclose any Personal Data collected about you to third parties except: (i) to the extent that it is required to do so by under and/or pursuant to any Applicable Laws, Rules and/or Regulations; (ii) where there is a duty to the public to disclose; (iii) where our legitimate business interests require disclosure; or (iv) at your request or with your consent or to Persons described below. Also, we do not disclose or share Information about any of our clients (whether active or inactive) to any non-affiliated third parties other than in the manner and to the entities set forth below:

a. ***Sharing Information with our Associates:*** We may share personal information described above with our Associates for business purposes, such as, but not limited to, servicing client's Accounts and informing client's about new products and services, or to aid in the trading activity of our company, its affiliates, or employees, and as permitted by applicable law. Our Associates may include companies controlled or owned by us as well as companies that have an ownership interest in our company. The information we share with affiliates may include any of the information described above, such as your name, address, trading experience and account information. Our Associates are committed to maintaining the privacy of your information to the same extent we do in accordance with the provisions set forth herein and in our Privacy Policy.

b. ***Sharing Information with Third Parties:*** We do not disclose your personal information to third parties, except as described herein. Third party disclosures made by us in accordance herewith may include sharing such information with non-affiliated companies that perform support services for your Account or facilitate your Transactions and/or Contracts with us, including those that provide professional, legal, or accounting advice to us or that are acting on behalf of us to investigate your credit standing. Non-affiliated companies that assist us in providing services to you are required to maintain the confidentiality of such information to the extent they receive it and to use your personal information only in the course of providing such services and only for the purposes that we dictate. We may also disclose your personal information to third parties to fulfil your instructions or pursuant to your express consent. We want you to know that we will not sell your personal information.

c. ***Regulatory Disclosure:*** Under limited circumstances, we may disclose your personal information to third parties as permitted by, or required to comply with, Applicable Laws, Rules and/or Regulations in the jurisdiction of which you are a citizen or a permanent resident, and/or of the jurisdiction in which we are organized and/or are performing the Services provided hereunder. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect our rights or property. Except as described herein, we will not use your personal information for any other purpose, unless we describe how such information will be used at the time you disclose it to us or we obtain your permission.

We, Our Associates or a Third Party Service Provider may disclose Personal Data about you to those who provide services to us, to any person to whom we, our Associates or a Third Party Service Provider transfers or proposes to transfer any of our or its rights or obligations under these Terms, and to licensed credit reference agencies or other organizations that help us, our Associates or Third Party Service Providers and others to make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks.

77.10 ou consent to us, or our agents acting on our behalf, carrying out such credit and identity checks, including money laundering checks, compliance regulatory reporting and fraud prevention checks, as we may reasonably consider necessary or desirable, including requesting a reference from your bank or any credit reference agency. You understand and agree that any third party referred to in this clause may share any information concerning you with us and other organizations involved in credit reference, the prevention of fraud and/or crime and/or money laundering or for similar purposes or to recover debts involved.

77.11 By submitting the Application Form to us, you agree to be bound by the terms of our Privacy Policy as set out on our Website, including authorising us to contact you by email, telephone or post to give you information about carefully selected products or services offered by us, that are similar or related to products or services provided or previously provided to you. You consent to us using your data for this purpose for the period you have an Account with us, and after you close the Account for a period of five (5) years. If you do not wish to receive such information then you may click on the "unsubscribe" button on any of our emails. Alternatively, please inform us in writing at dpo@xmglobal.com.

77.12 Your telephone conversations, e-mails, internet conversations (chat), meetings and other communications with us, our Associates and/or Third Party Providers will be recorded/maintained by us for security purposes, compliance with the Applicable Laws, Rules and/or Regulations, training purposes as well as to maintain and improve the quality of our Services. Any recordings shall be and shall remain our sole property and will be accepted by you as conclusive evidence of their content as recorded by us. You agree that we may deliver copies of transcripts of such recordings to any court, regulatory or government authority, including without limitation, in disputes which may arise between you and us. However, technical reasons may prevent us from recording a conversation, and recordings or transcripts made by us will be securely destroyed in accordance with our normal practice. Consequently, you should not rely on such recordings to be available.

77.13 We protect your Information by using data security technology and using tools such as firewalls and data encryption. We use Secure Socket Layer ('SSL') encryption technology in order to protect certain Information that you submit. This type of technology protects you from having your Information intercepted by anyone other than us while it is being transmitted to us. We work hard to ensure that our Online Trading Facility is secure and that they meet industry standards. We also use other safeguards such as firewalls, authentication systems (e.g., passwords and personal identification numbers) and access control mechanisms to control unauthorized access to systems and data. We also require that you use your personal Access Codes (personal username and password) every time you access your account online. We restrict access to Information at our offices so that only officers and/or employees who need to know the Information have access to it.

77.14 Please note that we reserve the right to amend, revise, modify, and/or change our Privacy Polic(y)ies at any time. Should we decide to make any changes to our Privacy Polic(y)ies, such changes shall be incorporated into our revised Privacy Polic(y)ies which shall be posted on our Online Trading Facility. We will use reasonable endeavours to contact you and notify you of any change to how we hold, process or disclose information, by posting a notice on our Website or sending you an email to your last known email address. If you do not tell us you object to this change in writing within 60 days of the notice and you continue to maintain the Account after the expiry of this period of notice then we will regard you as having agreed to it.

77.15 Should you have any questions regarding our Privacy Polic(y)ies, please contact our Data Protection Officer at dpo@xmza.com. Please ensure you include your full name and Account number in order to be able to verify your identity and process your request.

77.16 We may use 'cookies' or 'IP address tracking devices' to administer our Online Trading Facility, store password and usernames, to monitor visits to pages on our Online Trading Facility from your terminal to personalise our Online Trading Platform to you and to track and facilitate browsing through our Online Trading Facility. A 'cookie' is a piece of data stored on your hard drive containing information about you relating to the use of our Online Trading Facility. IP addresses may be linked to your Personal Data and by tracking these addresses, we would be obtaining such Personal Data. Access to our Online Trading Facility is conditional on acceptance by you of any 'cookies' and 'IP address tracking devices' described in and for the purposes

explained in this clause. By accepting these Terms, you acknowledge that you understand the broad nature of 'cookies' and 'IP address tracking' devices and the purposes for which they will be used by us.

77.17 You acknowledge and accept that any Services provided through our Online Trading Facility involve transmissions over the Internet and that such transmissions are therefore subject to the Internet's inherent risks. Whilst we acknowledge our responsibility to take reasonable security precautions, you also acknowledge and accept that, as with any network, you may also be exposed to unauthorized programs transmitted by third parties, electronic trespassing and/or the failure of information and data to reach their intended destinations and/or erroneous receipt or misdirection of such information. Although our, our Associates' and our Third Party Service Providers' and security features are designed to reduce these risks, we cannot guarantee their elimination. You therefore acknowledge that no transmission via our Online Trading Facility shall be guaranteed to be confidential and that we shall not be liable for any breach of confidence arising as a result of such events.

78. Complaints

78.1 At XM, we aim to provide prompt, courteous, helpful, open and informative advice in response to every approach made by a member of public. We are always keen to hear the views of our customers, particularly the general public, about our performance generally - what we do right and what we do wrong.

78.2 We recognise that, as in all organisations, from time to time things can go wrong and we may not provide the standard of service that we have set ourselves. We are especially keen to hear about such instances, since they provide us with an opportunity to put things right and to learn from our mistakes.

78.3 Accordingly, as part of our commitment to providing the best possible service to our clients, we uphold effective and transparent procedures for prompt complaint handling for existing and potential retail clients, we maintain records of complaints and measures taken for complaint resolution, in line with Applicable Laws, Rules and/or Regulations.

78.4 All complaints must be reported to us, in writing, within three (3) Business Days from the occurrence of the event that gives rise to your complaint (for the purposes hereof, unless the context requires otherwise, "Business Days" are Monday through Friday, excluding bank holidays in the Republic of South Africa). Failure to object within the above-mentioned time period of three (3) Business Days from the occurrence of the event that gives rise to your complaint, shall be deemed ratification by you of all actions undertaken by us prior to making your complaint.

78.5 If your wish to file a formal complaint with our 'Complaints Officer' can do so, at any time by sending the completed Complaints Form via email at complaints@xmza.com, along with the attachments of the documentation as outlined below.

78.6 The following information and documentation should, wherever possible, be obtained and recorded and provided to the 'Complaints Officer' as part of your formal complaint, in order to ensure that the complaint is expedited in the most efficient and fair manner: (a) Account Number/User ID; (b) Name of client; (c) Contact details for client; (d) Phone; (e) Mobile; (f) e-mail; (g) Address details for client; (h) Details of the complaint (including time and date the matter leading to the complaint occurred, the representative(s) involved in the complaint; (i) Nature of the complaint; (j) Remedies sought; (k) Attach any documentation or other material that may assist in the resolution of the complaint (including an initial written response to the allegations by the representative(s) involved).

78.7 Upon receipt of a formal complaint, we will provide written acknowledgement within five (5) Business Days of receiving your formal complaint. The letter will confirm that we are taking the necessary action needed to resolve the complaint and will contain details of the procedure.

78.8 We will attempt to resolve the matter within thirty (30) Business Days of receiving your formal complaint, or ten (10) Business Days after your acceptance or rejection of any offer of redress (where applicable), whichever comes first.

79. Risk of Loss; Limitation of Liability

79.1 You will make your own decision to access and/or use our Online Trading Facility or to enter into or execute any Transaction and/or Contract. You acknowledge and agree that our Online Trading Facility do not and will not serve as the primary basis for any of your investment decisions concerning your Accounts. You are solely responsible for any investment or trading decisions you make with respect to products identified on our Online Trading Facility and neither we, nor our directors, officers, shareholders, partners, members employees, agents, service providers, legal representatives and/or other Affiliates of the Company (together our "***Associates***") shall be responsible for determining whether any Transaction or Contract you enter into is suitable, appropriate or advisable. Neither we, nor our Associates are and will be, by virtue of providing our Online Trading Facility, an advisor or fiduciary for you or any Authorized Person.

79.2 Without prejudice to any other provisions in this Agreement, our Online Trading Facility are provided "**as is**" and neither we, nor our Associates, nor any of our Third Party Service Providers makes any representations or warranties of any kind whatsoever regarding (a) the availability, currency, accuracy or completeness of our Online Trading Facility; (b) the results to be obtained by you or anyone else from the use of our Online Trading Facility; and (c) any Third Party Content accessible on or through our Online Trading Facility; neither we, nor our Associates, nor any of our Third Party Service Providers will be liable to you or any Authorized Person for the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing or continued availability of our Online Trading Facility, or for any failure of any connection or communication service to provide or to maintain your or any Authorized Person's access to our Online Trading Facility, or for any erroneous communications between you and us.

79.3 Without prejudice to any other provisions of this Agreement, neither we, nor our Associates shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you or any Authorized Person as a direct or indirect result of any act or omission in the course of providing our Services to you or otherwise arising from the activities to which these Terms and Conditions apply except such as is caused by our and/or their negligence, willful default or fraud; neither we, nor our Associates shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you or any Authorized Person under this Agreement (including any instance where we have declined to enter into a proposed Transaction and/or Contract), unless such losses, damages, costs or expenses are a reasonably foreseeable consequence of, or arise directly from, our or their respective gross negligence, willful default or fraud. In no circumstance, shall we or our Associates have liability for losses suffered by you or any Authorized Person for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise; neither we, nor our Associates will be liable in any circumstances for any losses that were not a reasonably foreseeable result of breach to both you and us when these Terms and Conditions were entered into.

79.4 You acknowledge that: (a) any market information or third party recommendations communicated to you or any Authorized Person, by us or any Associate, does not constitute advice to enter into any Transaction and/or Contract; (b) such information or recommendations, although based upon information obtained from sources believed by us to be reliable, may be based solely on a third party's opinion and that such information may be incomplete and may be unverified; (c) we make no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or recommendations furnished to you or any Authorized Person; and (d) we make no representations concerning the tax implications or treatment of trades entered into by you pursuant to these Terms; neither we, nor our Associates accept any liability for any adverse tax implications of any Transaction whatsoever.

79.5 Since we do not control signal power, its reception or routing via the internet, configuration of your equipment or that of any third party or the reliability of its connection, neither we, nor our Associates can be responsible for communication failures, distortions or delays when you are trading on-line (via the Internet).

79.6 We shall have no obligation to contact you to advise upon appropriate action in light of changes in Market Conditions (including, without limitation, Market Disruptions) or otherwise. You acknowledge that the Market in leveraged derivatives is highly speculative and volatile and that, following execution of any transaction, you are solely responsible for making and maintaining contact with us and for monitoring open positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no

assurance that it will be possible for us to contact you and we accept no liability for loss alleged to be suffered as a result of any failure by you to do so. Without limitation, neither we, nor our Associates accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.

79.7 Without limitation, neither we nor any of our Associates shall be liable for any loss arising from any act or omission of any Agent, Introducer of Business/Affiliate, Authorized Person or other third party who performs services for you.

79.8 Neither we, nor our Associates shall be liable to you or any Authorized Person for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation, any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Market, clearing house or regulatory or self-regulatory organisation, for any reason whatsoever, including, without limitation Force Majeure, to perform our respective obligations hereunder.

79.9 Nothing in this Agreement will exclude or restrict any duty or liability we may have to you or any Authorized Person under the regulatory system, which may not be excluded or restricted thereunder.

80. Exclusion of Warranties

80.1 Without prejudice to any other provisions of this agreement, we do not make any express or implied warranties about our online trading facility, including but not limited to implied warranties of merchantability, fitness for a particular purpose, or non-infringement. Our online trading facility is made available to you "as is" and "as available". We shall not be liable for any cost or damage arising either directly or indirectly from the access or use of our online trading facility and it is solely your responsibility to evaluate the accuracy, completeness and usefulness of all information, opinions, products, services, merchandise and other information provided through our online trading facility or on the internet generally. We do not warrant that any defects or inaccuracies will be corrected.

80.2 We do not warrant that our online trading facility will meet your needs, or that it/they will be uninterrupted, timely, secure or error-free. We also make no warranty that the results obtained from the use of our online trading facility will be accurate or reliable, or that the quality of any products, services, information, or other material purchased or obtained by you through our online trading facility will meet your expectations.

81. Disclaimer and Limitation of Liability

81.1 Our obligations under this Agreement do not constitute personal obligations of our directors, officers, shareholders, partners, members, employees, Associates, Representatives, Agents, Third Party Service Providers and/or Third Party Content providers and/or any of them.

81.2 To the maximum extent permitted by law, we will not be liable for any consequential, incidental, special, direct, or indirect damages (including, but not limited to lost profits, trading losses or damages that result from use or loss of use of our online trading facility and third party content, inconvenience or delay). This is true even if such damages were foreseeable or whether either party has been advised of the possibility of such losses or damages).

81.3 Except as otherwise required by law, we will not be liable to you or anyone else for any loss resulting from a cause over which we do not have direct control. This includes failure of electronic or mechanical equipment or communications lines (including telephone, cable and internet), unauthorized access, viruses, theft, operator errors, severe or extraordinary weather (including flood, earthquake, or other act of god), fire, war, insurrection, terrorist act, riot, labour dispute and other labour problems, accident, emergency or action of government.

81.4 Any liability arising under this agreement will be satisfied solely from the revenues generated hereunder. In no event shall our liability hereunder exceed the total amount of revenues generated hereunder in the six months preceding the event giving rise to the claim. Even if advised of the possibility of such damages and even if the limited remedies provided herein fail in respect of their essential purpose.

82. Indemnification

82.1 As a condition of your use of our Online Trading Facility, you agree to indemnify and hold us, our Associates, Representatives, Agents, Third Party Service Providers and Third Party Content providers from and against any and all claims, losses, liabilities costs and expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, including reasonable attorneys' fees, arising from or connected to any violation or breach of these Terms and Conditions (including negligent or wrongful conduct) by you or any other person accessing and/or using our Online Trading Facility.

82.2 You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your Accounts with us and, on a full indemnity basis, any liabilities, losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, including reasonable attorneys' fees, taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any Transaction and/or Contract or any matching Transaction and/or Contract with an intermediate broker or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction and/or Contract) or by the enforcement of our rights.

82.3 You will be responsible for all Orders entered on your behalf via our Online Trading Facility and you will be fully liable to us for the settlement of any Transaction and/or Contract arising therefrom.

82.4 You will defend, indemnify and hold us and our directors, officers, shareholders, partners, members, employees, Associates, Representatives, Agents, Third Party Service Providers and/or Third Party Content providers and/or any of them, harmless from and against all liabilities, losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, including reasonable attorneys' fees, which we may incur or suffer as a result of:

a. any error in any instruction given by an Authorized Person; or
b. acting on any instruction, which is, or appears to be, from an Authorized Person.

83. Independent Investigation

83.1 You acknowledge that you have read this agreement and agree to all its terms and conditions. You have independently evaluated the merits and risks of accessing and/or using our online trading facility and entering into transactions and contracts via our online trading facility and you have done so without relying on any information contained on, or in our online trading facility and/or otherwise provided by us in relation and are not relying on any representation, guarantee or statement other than as set forth in this agreement.

83.2 You have independently evaluated the laws in your local jurisdiction which apply to your activities hereunder and you represent and warrant that you may participate in our online trading facility and enter into transactions and contracts via our online trading facility, without violating any applicable rules or laws.

84. Default

84.1 Each and any of the following events shall constitute an Event of Default: (a) you fail to make any payment when due under this Agreement or to make or take delivery of any property when due under, or to observe or perform any other provision of this Agreement and such failure continues for one (1) Business Day after notice of non-performance has been given; (b) you fail to remit funds necessary to enable us to take delivery under any Transaction and/or Contract on the first due date; (c) you fail to provide assets for delivery, or take delivery of assets, under any Transaction and/or Contract on the first due date; (d) you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrance takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible); (e) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "***Custodian***") of you or any substantial part of your assets, or if you take any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, we do not consent to the proposals; (f) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and such involuntary case or other procedure either (i) has not been dismissed within five (5) Business Days of its institution or presentation or (ii) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure; (g) an application is made in respect of you for an interim order or if a bankruptcy petition is presented in respect of you or, in the case of 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; (h) in the case of a Legal Entity, a petition is presented for your winding-up or administration, or an order is made or a resolution is passed for the your winding-up or administration of the client (other than for the purposes of amalgamation or reconstruction with our prior written approval); (I) any distress, execution or other process is levied against any of your property and is not removed, discharged or paid within 7 seven calendar days; (j) any security created by any mortgage or charge becomes enforceable against you and the mortgagee or Custodian takes steps to enforce the security or charge; (k) any of your indebtedness or any the indebtedness of any of your subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of your or any of your subsidiaries' default, or you or any of your subsidiaries fail to discharge any indebtedness on its due date; (l) you or any Credit Support Provider (or any Custodian acting on behalf of either of you or a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, Margin or Security agreement or document, or any other document containing an obligation of a third party ("***Credit Support Provider***"), or of you, in our favour supporting any of your obligations under this Agreement (each a "***Credit Support Document***"); (m) you fail to comply with any obligations set forth in these Terms and Conditions or in any Transaction and/or Contract, including failure to meet Margin requirements; (n) any representation or warranty made or given or deemed made or given by you under this Agreement or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given, or becomes untrue; (o) any Credit Support Provider fails, or you yourself fail to comply with or perform any agreement or obligation to be complied with or performed by you or in accordance with the applicable Credit Support Document; (p) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under this Agreement, unless we have agreed in writing that this shall not be an Event of Default; (q) any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; (r) any event referred to in paragraphs (b) to (d) or (h) of this sub-clause occurs in respect of any Credit Support Provider; (s) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration; (t) where you or your Credit Support Provider is a partnership, any of the events referred to in the preceding paragraphs occurs in respect of one or more of your or its partners;

(u) we consider it necessary or desirable to prevent what we consider is or might be a violation of any Applicable Laws, Rules and Regulation or good standard of market practice; (v) we consider it necessary or desirable for our own protection or any action is taken or event occurs which we consider might have a material adverse effect upon our ability to perform any of our obligations under this Agreement; (w) you violated any clause of this Agreement and/or any other agreements we have, or had in the past, in place;(x) any Event of Default (however described) occurs in relation to you under any other agreement between us which you are a party to or any other event specified for these purposes in this Agreement, or otherwise, occurs; (y) we or you are requested to close out a Transaction and/or Contract (or any part of a Contract) by any regulatory agency or authority; and (z) we are obliged to do so by law.

85. Rights on Default

85.1 Upon the existence of an Event of Default, we shall, at our sole discretion, without prejudice to any other rights we may have under this Agreement, be entitled to: (a) sell or charge in any way any or all of your Security, Assets and property which may from time to time be in our possession or control of or call on any guarantee; (b) purchase any Security, investment or other property where this is, or is in our reasonable opinion likely to be, necessary in order for us to fulfil our or your obligations under any Transaction and/or Contract; in this case you shall reimburse to us the full amount of the purchase price plus any associated costs and expenses; (c) close out, replace or reverse any Transaction and/or Contract, buy, sell, borrow or lend or enter into any other Transaction and/or Contract, or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your Transactions, Contracts, positions or commitments, deliver any Security investment or property to any third party, or otherwise take any action we considers being necessary or desirable in order to close out any Transaction and/or Contract; (d) require you immediately to close out and settle such Transactions and/or Contracts in such manner as we may, at our sole discretion request; (e) enter into any foreign exchange transaction, at such rates and times as we may determine, in order to meet obligations incurred under a Transaction and/or Contract; (f) invoice back all or part of any Assets standing to the debit or credit of any Account; (g) instead of returning to you investments equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right; and/or (h) take all action as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account.

85.2 You hereby authorize us to take all or any measures described in this clause without prior notice to you and you acknowledge and agree that we shall not be responsible for any consequences of us taking any such steps, unless we have exercised gross negligence in connection herewith. In these circumstances, you shall execute such documents and take such other action as we may reasonably request in order to protect our rights under these Terms and Conditions or within the scope of any other agreements between you and us.

85.3 If we exercise our rights to sell any of your Securities or property pursuant to this clause, we will effect such sale, without notice or liability to you, on your behalf and apply the proceeds of sale in or towards discharge of any or all of your obligations to us.

85.4 Without prejudice to our other rights under and/or pursuant to this Agreement, we may, at any time and without notice, combine or consolidate all or any of your Accounts with us and off-set any amounts owed to or by us in such manner as we may determine at our sole discretion.

85.5 Our rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).

85.6 Where termination and liquidation occur in accordance with this clause, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this clause, any other transactions entered into between us, which are then outstanding.

86. Termination of Client Relationship

86.1 Without prejudice to any other provisions of this Agreement, in particular, but without limitation, those pertaining to Events of Default, our client relationship under this Agreement shall remain in force until terminated by either Party.

86.2 Unless required by Applicable Laws, Rules and/or Regulations either Party may terminate this Agreement (and the relationship between us) by giving seven (7) calendar days' written notice of termination to the other.

86.3 We may terminate this Agreement immediately, however, if you fail to observe or perform any provision of this Agreement or in case of an Event of Default, other than in the case of Force Majeure.

86.4 We shall terminate this Agreement with all accounts being inactive for a period of twelve (12) months.

86.5 The Company reserves the right to terminate the business relationship at its sole discretion in case of any violation of our Terms and Conditions, at any given time during the course of the business relationship. In such cases, the Company shall be entitled to charge a once-off compliance processing fee of USD 30 (or currency equivalent). If the client's trading account balance is less than USD 30 (or currency equivalent) the Company shall be entitled to deduct the entire remaining balance, which shall be deemed non-refundable. Additionally, a payment processing fee of 5% will apply to any withdrawal requests made for the remaining account balance after the compliance processing fee is deducted.

87. Effects of Termination of Client Relationship

87.1 Upon terminating this Agreement, all amounts payable by you to us will become immediately due and payable including (but without limitation): (a) all outstanding fees, charges and commissions; (b) any dealing expenses incurred by terminating this Agreement; and (c) (c) any losses and expenses realised in closing out any Transaction or Contract, or settling or concluding outstanding obligations incurred by us on your behalf.

87.2 On termination, we shall complete all Transactions and/or Contracts that are already entered into or under execution and these Terms and Conditions shall continue to bind both parties in relation to such Transactions and/or Contracts. We shall be entitled to deduct all amounts due to us before transferring any credit balances on any Account(s) to you and we shall be entitled to postpone such transferring until any and all Transactions and/or Contracts between you and us are closed. Furthermore, we shall be entitled to require you to pay any charges incurred in transferring your investments.

87.3 Termination shall not affect then outstanding rights and obligations (in particular, without limitation, relating to the ***Indemnities*** and ***Limitation of Liability Clauses*** and the ***Miscellaneous*** and ***Governing Law Clauses***) and Transactions and/or contracts which shall continue to be governed by this Agreement and the particular clauses agreed upon by and between you and us in relation to such Transactions and/or Contracts, until all obligations have been fully performed.

87.4 In the event that you involve us, directly or indirectly, in any type of fraud, we reserve the right, at our sole discretion and without prejudice to any other rights we may have under this Agreement, to reverse all previous Transactions and/or Contracts, which would or could place our interests and/or any of our (other) clients' interests at risk.

88. Assignment

88.1 The terms, conditions and obligations of this Agreement shall inure to the benefit of and be binding upon the Parties and their respective associates, successors and assigns.

88.2 We shall be entitled to assign our rights and benefits under this Agreement, without any prior consent being required, to any Associate or subsidiary belonging to our group of companies.

88.3 You may not without our prior written consent transfer this Agreement or assign any interest or obligation in or under this Agreement. Any purported transfer without such consent shall be deemed null and void.

88.4 Following such consent to the transfer of any interest or obligation under this Agreement, you shall remain jointly and severally responsible for the performance of all of the transferee's obligations under this Agreement.

89. Time of Essence

89.1 Time shall be of the essence in respect of all your obligations under this Agreement (including, without limitation, those pertaining to any Transaction and/or Contract).

90. Notices

90.1 You must ensure that at all times we are able to communicate with you by telephone, fax or e-mail.

90.2 Except as specified otherwise in this Agreement and without prejudice to any such other provisions of this Agreement, all notices, declarations, demands, requests, and other communications required under, or otherwise referred to in, this Agreement shall be in writing and shall be sufficient for all purposes if personally delivered or if sent by prepaid "overnight delivery" via DHL/FEDEX/UPS or any other internationally recognized air courier or if sent by facsimile with a confirmation copy sent by air mail, or if sent by e-mail, and in any case addressed to the respective Parties at their address set forth above or at such other address as such Party may hereafter designate by notice to each of the other Parties as herein provided.

90.3 If personally delivered in the form specified herein, notices, declarations, demands, requests, and other communications under this Agreement shall be deemed to have been given and received and shall be effective when personally delivered.

90.4 If sent by e-mail in the form herein specified, notices, declarations, demands, requests, and other communications under this Agreement shall be deemed to have been given and received and shall be effective when received in fully legible form by the Party to which the notice is addressed, which shall be deemed to occur upon completion of the e-mail transmission unless: (a) such transmission is made on a day which is not a day (except any Saturday or Sunday) on which banks in the Republic of South Africa are open for business (a "***Business Day***") or on a Business Day but outside regular business hours, in which case the notice shall be deemed received at 9:00 A.M. on the next succeeding Business Day; or (b) the Party to which the notice is addressed then notifies the other Party by return mail, telex or facsimile that the copy received is illegible in whole or in part.

90.5 If sent by prepaid "overnight delivery" via DHL/FEDEX/UPS or any other internationally recognized air courier in the form specified therein, notices, declarations, demands, requests, and other communications under this Agreement shall be deemed to have been given and received and shall be effective four (4) calendar days after deposit with such air courier or when actually received, whichever first occurs.

90.6 If sent by facsimile in the form herein specified, notices, declarations, demands, requests, and other communications under this Agreement shall be deemed to have been given and received and shall be effective when received in fully legible form by the Party to which the notice is addressed, which shall be deemed to occur upon completion of the transmission unless: (a) such transmission is made on a day which is not a Business Day or on a Business Day but outside regular business hours, in which case the notice shall be deemed received at 9:00 A.M. on the next succeeding Business Day; or (b) the Party to which the notice is addressed then notifies the other Party by return telex or facsimile that the copy received is illegible in whole or in part.

90.7 Such notice or other communication will be deemed effective if in writing and delivered in person or by courier, on the date it is delivered or if sent by facsimile transmission, on the date that transmission is received

by the recipient, or if sent by registered mail or the equivalent, on the date that mail is delivered or if sent by email on the date that email is delivered, unless the date of delivery (or attempted delivery) or the date of receipt, as applicable, is not a Business Day or the communication is delivered (or attempted to be delivered) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

90.8 The Parties agree that the delivery of any summons and complaint, and other process, which may be served in any suit, action or other proceeding, may be made by mailing via certified or registered mail or by hand-delivering such summons, complaint or other process to the other Party at the address of such Party specified hereinabove.

90.9 Rejection or other refusal to accept, or the inability to deliver of a notice, summons, complaint or other process referred to hereinabove, because of changed address of which no proper notice was given, shall not affect the effectiveness or the date of delivery for any notice sent in accordance with the foregoing provisions. Each such notice, request or other communication shall be deemed as sufficiently given, served, sent and received for all purposes, at such time that it is delivered to the address (with return receipt, the delivery receipt, the affidavit of the messenger or the answer back being deemed conclusive (but not exclusive) evidence of such delivery) or at such time as delivery is refused by addressee upon presentation.

91. Governing Law and Jurisdiction

91.1 This Agreement shall be governed by and construed in accordance with the Laws of the Republic of South Africa and, subject to the dispute resolution provisions set forth hereinafter. You irrevocably agree for our exclusive benefit that the courts of the Republic of South Africa are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any proceedings may be brought in such courts.

91.2 Nothing contained in this clause shall, however, limit our right to take proceedings against you or any Trader in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

92. Controlling Language

92.1 This Agreement and all other agreements and/or documents executed on the basis of this Agreement shall be written and interpreted in English.

92.2 In the event that this Agreement has been translated into a language other than English, it is the English version that will be prevailing and controlling in the event of any discrepancy.

93. Force Majeure

93.1 We shall not be in breach of this Agreement and shall not be liable or have responsibility of any kind for any loss or damage incurred by you as a result of any total or partial failure, interruption or delay in the performance of this Agreement occasioned by any act of God, fire, war, civil commotion, labour dispute, act of government, state, governmental or supranational body or authority, or any investment exchange and/or clearing house, inability to communicate with market makers for whatever reason, failure of any computer dealing system, any other breakdown or failure of transmission in communication facilities of whatever nature, between us and you or any other third-party whatsoever, or any other reason (whether or not similar in kind to any of the above) beyond our reasonable control (a "***Force Majeure Event***").

93.2 You acknowledge and agree that we may in our reasonable opinion, determine that a Force Majeure Event exists or is about to occur, and we will inform you as soon as reasonably practicable if we so determine.

93.3 If we determine that a Force Majeure Event exists or is about to occur then we may (without prejudice to any other rights under this Agreement and at our sole discretion) take such action as we deem necessary or appropriate in the circumstances, having regard to you and your interests, and neither we, nor any of our directors, officers, employees, agents or advisers will be liable for any failure, hindrance or delay in performing our obligations under this Agreement or for taking or omitting to take any action pursuant to this subparagraph.

94. No Waiver

94.1 No failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

94.2 The failure of a Party at any time to require performance of any provision of this Agreement shall not in any way affect the validity of this Agreement or any part thereof, nor the right of that Party to require performance of that provision or any other provision of this Agreement in the future.

94.3 All waivers by us must be in writing.

95. Cumulative Remedies

95.1 All remedies available to either Party for breach of this Agreement are cumulative and may be exercised concurrently or separately, and the exercise of any one remedy shall not be deemed an election of such remedy to the exclusion of other remedies.

96. Compliance with FSCA Rules

96.1 Unless otherwise permitted by the FSCA Rules or any other Applicable Laws, Rules and/or Regulations, nothing in this Agreement shall be taken to exclude or restrict our obligations under the FSCA Rules or any other Applicable Laws, Rules and/or Regulations.

96.2 We shall be entitled to take any action as we consider necessary in our absolute discretion to ensure compliance with the FSCA Rules or any other Applicable Laws, Rules and/or Regulations and such actions shall be binding on you and shall not render us or any of our directors, officers, employees or agents liable.

97. Exclusion of Third Party Rights

97.1 Except as expressly otherwise provided herein, this Agreement is being entered into solely for the benefit of the Parties hereto and their successors and permitted assigns and intended and/or designated Associates.

97.2 It may not be relied upon by any other person as the basis for any claim or dispute against one or both Parties, or as evidence of the rights or obligations of one or both Parties hereto with respect to such other person.

97.3 To the extent that any term or provision of this Agreement grants rights to or contemplates, permits, or requires performance of and/or by any Affiliate of a Party, such Affiliate shall be considered to be an intended third party beneficiary of this Agreement and such Party shall cause such Affiliate to perform each and every of such obligations of such Party under this Agreement in accordance with the terms and conditions hereof.

98. Independent Parties / No Partnership or Joint Venture

98.1 Neither this Agreement nor the performance of any services by either Party hereunder will be construed to create a joint venture or partnership between the Parties. For all purposes of this Agreement and notwithstanding any provision of this Agreement to the contrary, you are an independent third-party and are not a partner, joint venture partner, or representative agent of us.

98.2 You will not bind nor attempt to bind us to any agreement or contract.

98.3 As an independent third-party, you are solely responsible for all taxes, withholdings, and other statutory or contractual obligations of any sort.

99. Counterparts

99.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original, but all of the counterparts together constitute the same document. All counterparts shall collectively constitute a single agreement and it shall not be necessary in any proof of this Agreement to produce or account for more than one counterpart.

100. Survival

100.1 The provisions of this Agreement pertaining to either Party's (a) Representations, Warranties and Covenants, (b) fiduciary duties, (c) confidentiality obligations, (d) acknowledgements, (e) liabilities and responsibilities, as well as (f) Chapters I, J, K and L of this Agreement shall survive the expiration of the term and/or the termination of this Agreement for any reason.