



Terms of Use

Excent Capital LTD

1. INTRODUCTION



- 1.1 These Terms and Conditions of Business (including the Schedules) (“Terms”) set out the basis on which Excent Capital LTD (“we”, “us”) will provide dealing services in relation to FX and CFDs to you.
- 1.2 Transactions in FX and CFDs carry significant risks. Such transactions may entail contingent liability and give rise to the obligation to pay Margin. You should read the FX and CFD Schedules (Schedule 2 and Schedule 3) very carefully.
- 1.3 A list of our CFD and FX products is disclosed on our Website and will be updated from time to time.
- 1.4 For new clients, these Terms shall come into force on the date that we acknowledge receipt of the signed Application Form from you. By completing and signing the Application Form you acknowledge that you understand and agree to be bound by these Terms. You should not sign the Application Form if you are unsure of the whole or any part of these Terms.
- 1.5 You must satisfy yourself that you understand all risks involved in leveraged trading and that you willingly accept these risks. If you are in doubt, you should seek professional advice. We act as principal and our service is ‘non-advisory’. This means that we are acting only on your instructions and will not advise you in relation to, or make any recommendation of, any Transaction.
- 1.6 Our employees are not authorised to offer trading advice to clients. If any employee of us were to advise you on the suitability of a particular trade this advice would be given against our company policy and the employee’s employment terms. Any such advice should therefore not be relied upon.
- 1.7 You confirm that you have regular access to the internet and consent to us providing you with information including, without limitation, information about us and our services, our costs and charges, information about our products, information about amendments to our Order Execution Policy and information about the nature and risks of investments by posting such information on our website at www.excent.capital or such other website as may from time to time

be notified to you. If you wish to receive such information on paper then you shall notify us at the following email address: support@excent.capital

- 1.8 These Terms apply only to FX and CFD trading and only where you are acting as a Retail Client.

2. DEFINITIONS

- 2.1 In these Terms the following terms shall have the following meanings:

Applicable Regulations

The Act, Rules of a relevant regulatory authority, the rules of any relevant exchange, and any other applicable laws, rules, and regulations as in force from time to time.

Application Form

The application form provided by us as part of your application to open an account with us.

Attorney

Has the meaning given to that term in clause 7.1

Authorised User

Any person acting as Attorney notified by you to us in writing as authorized to act on your behalf in relation to the Electronic Services.

Base Currency Business

US Dollar, Euro, British Pound, Mexican Peso, or such other currency as we may agree with you in our absolute discretion.

Day

Any day on which commercial banks and exchanges are generally open for business in the relevant market.

CFD

A contract which is a Contract for Differences by reference to fluctuations in the price of the relevant Underlying Product.

Charges

Any fees, commissions, spreads (the difference between the bid and ask price), or other charges payable by you to us (including daily financing charges for certain Transactions) or a third party under these Terms, including such brokerage fees and commissions as we may from time to time charge to your account and all other liabilities, charges, costs, expenses and fees payable in connection with Transactions effected on

your instructions under these Terms.

Closing Date

The date identified as such in the confirmation or the date on which a Closing Notice is given or on which you accept the Closing Price of the Underlying Product or the date on which a Closing Date is deemed to have occurred in accordance with these Terms.

Closing Notice

The notice given by either you or us to the other to close any CFD.

Closing Price

The Reference Price as determined by us at the time of the Closing Notice.

Contract Quantity

The number of Underlying Products to which the CFD or FX relates.

Contract Settlement Date

The day upon which a Futures-based CFD is closed or is deemed to be closed.

Contract Specification

Provided with the Application Form.

Contract Value

The Reference Price multiplied by the Contract Quantity or 100,000 of the base currency for FX pairs.

Declarable Interest

The prevailing level (at the material time) set by the relevant stock exchange upon which the underlying share is listed or by any other applicable legal or regulatory authority.

Electronic Means

Includes the Trading Platform, our externally accessible computers, network or communication systems, software owned by or licensed to us, and any other internet, computer, network or communication systems, software, or information service provided by us to you whether established by us directly or through Third Party Providers

Electronic Services

The facility to enter into Transactions and to access Financial Market Information via Electronic Means.

Exchange

Any exchange on which we deal or arrange a deal on your instructions and in respect of the Underlying Product, the relevant exchange or quotation system specified as such for such Underlying Product, or any successor to such exchange or quotation system to which trading in the Underlying Product has temporarily relocated.

Exchange Rules

The rules of the relevant Exchange from time to time in force.

FATCA

Foreign Account Tax Compliance Act.

FFI

Foreign Financial Institution

Financial Market Information

Financial market data, quotes, news, research, price, and/or other information published by financial market information services, publishers, exchanges, markets, and other third parties.

Future

A right under a contract for the sale of a commodity or property of any other description under which delivery is to be made at a future date and at a price agreed on when the contract is made on which a CFD may be based.

FX

Foreign exchange.

Index

A relevant market index or sector index relating to a Future or a spot price on which a CFD may be based.

Intellectual Property

Patents, trademarks, service marks, registered designs, design rights, copyrights (including copyright in computer software), inventions, trade secrets, and other confidential information, know-how, rights in databases, business or trade names (including internet domain names and e-mail address names) and all other intellectual and industrial property and rights of a similar or corresponding nature in any part of the world, whether registered or not or capable of registration or not and including the right to apply for and all applications for any of the foregoing rights.

Introducing Agent

Any person introducing a client to us which is remunerated by us on behalf and with the consent of clients for such referral.

Long Party

The party identified as having notionally bought the Underlying Product.

Margin

A deposit in cash to secure performance of obligations which you may have to perform when the Transaction falls to be completed or upon the earlier closing out of your position.

Margin Percentage

The specified percentage of margin as set out in the Application Form and as amended by us and notified to you from time to time.

Market Information Sheet

The schedule setting out the product specification, information and

charges for our different account types provided to you by us and updated from time to time on our website.

Opening Price

The price per CFD-based Security, Index, or FX pair as initially quoted to you and accepted by you.

Reference Price

The current price per Security or the current level of such Index.

Retail Client

As defined in Saint Vincent and Grenadines Rules.

Security

The shares, other equities, or other instruments on which the CFD is based.

Security Information

One or more user's identification codes, passwords, authentication codes, or such other information issued by us from time to time for the purposes of identifying you and/or an Authorised User.

Short Party

The party identified as having notionally sold the Underlying Product.

Third-Party Providers

Any third-party service providers wholly or partly through whom we may provide services to you by Electronic Means.

Trading Hours

As defined in the Trading Procedures.

Trading Platform

The services and functionality made available by us via our internet sites whose domain names are currently www.excent.capital

Trading Procedures

See Schedule 1.

Transaction

Any transaction identified in the trade confirmation from us as in all FX or CFD trades which are executed on the client's instructions.

U.S. Person

The term "U.S. Person" means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust or an estate of a decedent that is a citizen or resident of the United States.

Underlying Market

The various third parties from whom we receive prices and other analogous information, on which the Opening Price is based.

Underlying Product

The underlying reference Security, Commodity, Index, or Future that forms the subject of the CFD.

Your Money

Money of yours which we hold in accordance with the Client Money Rules.

- 2.2 These Terms may change from time to time due to changes in regulatory rules or statutes.
- 2.3 In these Terms, unless the context otherwise requires:
 - (a) capitalized terms used and not defined in these Terms shall have the meaning set out in the Saint Vincent and Grenadines Rules;
 - (b) words denoting the singular shall include the plural and vice versa and words denoting a given gender shall include all other genders;
 - (c) references to persons include references to any persons, corporations, and to any association or partnership; and
 - (d) references to any time of day are to London time unless otherwise stated.
- 2.4 References to statutory provisions, enactments, or legislation Directives shall include references to any amendment, modification, extension, consolidation, replacement, or re-enactment of any such provision, enactment, or legislation directive (whether before or after the date of these Terms), to any previous enactment which has been replaced or amended and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or legislation Directive, except where expressly stated to the contrary.
- 2.5 The provisions contained in the attached Schedules (as amended from time to time) shall apply. We may from time to time send to you further Schedules in respect of Exchanges, markets, or Transactions. If there is any conflict between the clauses of any Schedule and these Terms, the provisions in the Schedule shall prevail. The fact that a provision is specifically included in a Schedule in respect of one Exchange, market, or Transaction shall not preclude a similar clause being expressed or implied in relation to any other Exchange, market, or Transaction.
- 2.6 Transactions traded on an Exchange shall be subject to Exchange Rules.

3. CLIENT CATEGORISATION

- 3.1 We are required to categorise all of our clients and, on the basis of the information you have provided to us, we have categorised you as a Retail Client. You have the right to request a different client categorisation, although we are not bound to agree to such a request.

4. OUR SERVICES

- 4.1 Subject to any legislation and any restrictions contained in these Terms, we will deal with you in CFDs and FX.
- 4.2 In respect of every Transaction made between you and us, we shall deal as principal with you on the basis that you are our client and that you will be liable to us as principal.
- 4.3 Our services shall be limited to entering into Transactions for you on a non-advisory basis. In no circumstances will we act for you other than on a specific instruction or in accordance with these Terms. We will not advise you on the merits of any Transaction entered into under these Terms nor the taxation consequences or the composition of any account.
- 4.4 When executing your orders we are obliged to take all sufficient steps to obtain the best possible result for you taking into account various factors.
- 4.5 Subject to these Terms, we will quote prices and accept orders or instructions in respect of any Transaction during our Trading Hours.
- 4.6 You shall enter into each Transaction in sole reliance upon your own judgment. You represent that you have sufficient knowledge to evaluate and understand the terms, merits, and risks of such Transactions and that you are willing to assume those risks. By entering into these Terms, you acknowledge and agree that we have disclosed the risks associated with the Transactions to you.
- 4.7 We shall have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise. You acknowledge that the FX and CFD markets are highly speculative and volatile and that, following

execution of any Transaction, you are solely responsible for making and maintaining contact with us for the purpose of monitoring the position and ensuring that any further instructions are given on a timely basis.

- 4.8 If you instruct us to enter into any Transaction which is effected in a currency other than the Base Currency:
- (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for your account;
 - (b) all Margin payments shall be made in the currency in which the transaction is to be effected in such amounts as we in our sole discretion may require; and
 - (c) we are authorised to convert funds in your account(s) into and from the said relevant currency at the rate of exchange obtained by us from our bankers, insofar as we shall at our absolute discretion consider that such conversion is necessary to protect our position.
- 4.9 Once an order or instruction has been given by you or on your behalf it cannot be rescinded, withdrawn or amended without our express consent. We may at our absolute discretion refuse any dealing instruction given by you without giving any reason or being liable for any resulting loss.
- 4.10 We may accept or reject your offer to buy or sell at any time until the order is executed by us or an intermediate broker, as the case may be. A Transaction shall be deemed executed when your order is confirmed by us.
- 4.11 You represent and warrant that any information that you provide to us is accurate. You must inform us immediately of any material changes to the information provided to us in the Application Form, including any changes to your contact details or financial status.

5. FINANCIAL MARKET INFORMATION

- 5.1 You will provide us with all such information, data, and documents as we shall reasonably request in order to permit us to provide the Electronic Services in an efficient manner. You agree to comply with all such Applicable Regulations and any other legal or regulatory requirements pertinent to you and your trading activity using Electronic Means.

- 5.2 We may either directly or indirectly permit you to access Financial Market Information published by Third-Party Providers via Electronic Means. We may provide links on our Trading Platform to other internet sites sponsored and maintained by third parties. Such sites are publicly available and we provide such access to you solely for your convenience. We make no representations or warranties concerning the content of such sites and the provision of access to such sites does not constitute our endorsement, authorisation, or sponsorship of such sites. We make no representations or warranties concerning the accuracy or completeness of any Financial Market Information whether provided by us or any Third Party Provider. You expressly confirm and acknowledge that you are aware and fully understand that:
- (a) there may be inaccuracies, omissions, delays, and incorrect sequencing in FinancialMarket Information;
 - (b) Financial Market Information will be historical unless clearly shown to be current; and
 - (c) we make no warranty in respect of Financial Market Information and in particular and without limitation, we expressly exclude all warranties and conditions, whether express or implied, as to the quality, fitness for any particular purpose, and non-infringement of intellectual property rights of third parties save that these limitations and exclusions do not limit or exclude any liability which cannot be excluded or limited by law.
- 5.3 The supply of Financial Market Information may be subject to variation or withdrawal either by us or the Information Provider without notice. The Financial Market Information and the rights of information providers in such information is or may be protected by law and you undertake not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit any Financial Market Information without obtaining our prior written consent.
- 5.4 No Financial Market Information communicated to you by us constitutes an offer to sell or the solicitation of an offer to buy any investment (or to enter into any Transaction which you may request us to enter into on your behalf). The Financial Market Information provided to you by us is not to be construed as a personal recommendation or advice to you by us and, if you need advice, you should seek independent financial advice accordingly.
- 5.5 We reserve the right to set limits and/or parameters or other controls which we in our absolute discretion consider appropriate to control your ability to use the Electronic Services by using a pre-programmed filter or by any other means. Such limits and/or parameters may be amended, increased, decreased, removed, or added by us without prior notice to you. These limits, parameters, or controls may include (without limitation):

- (a) controls over the maximum order amounts and maximum order sizes;
- (b) controls over our total exposure to you;
- (c) controls over orders which are submitted at a price that differs materially from the prevailing market price;
- (d) verification procedures to ensure that any particular order has come from you or an authorised User; and
- (e) measures which we may be required to implement in accordance with applicable regulations and any other laws, rules, or regulatory requirements in force from time to time or which we may in our absolute discretion determine should be imposed for our protection.

6. PRICING

- 6.1 We shall quote prices at which we are prepared to deal with you. Save where we exercise any of our rights to close out a Transaction or a Transaction terminates automatically in accordance with these Terms it is your responsibility to decide whether or not you wish to deal at those prices.
- 6.2 Our bid and offer quotes are subject to the Trading Procedures and involve a spread between buying and selling prices. The confirmation in relation to each Transaction shall reflect the prices which are based upon our current quotes at the relevant time at which a trade is struck.
- 6.3 Our quotes shall be a bid or offer price (whichever is applicable) and such price shall apply only to a Transaction that is within the limits which we have agreed with you. If you place an order outside the agreed limit, we may provide an amended quote which you may, at your absolute discretion, accept or reject.
- 6.4 We cannot guarantee the accuracy of any information regarding price movements and shall not be liable for any trading losses incurred by you. All price quotations given to you may be subject to change or errors and you acknowledge that reliance upon such information is at your own risk.
- 6.5 The minimum and maximum trading quantity, the spread between buying and selling prices, the Margin requirements applicable to you, our trading hours, the list of available markets or exchanges, and other matters relevant to the type of Transaction or market in which we are prepared to deal with you, shall be determined by us from time to time and we reserve the right at any time to modify any or all such provisions according to market conditions, including but not limited to market volatility, closure or illiquidity.

7. ATTORNEYS

- 7.1 If you wish us to deal with another person acting on your behalf (an “Attorney”) at any time in relation to Electronic Services or via the telephone or both, you must inform us in writing of the name of such Attorney. We will deal with the Attorney upon production to us of a limited power of attorney given by you, as found in the Application Form. Such limited power of attorney shall be required in order for you to appoint your Attorney as an Authorised User or otherwise to give instructions on your behalf. We are entitled in our complete discretion not to deal with such an Attorney if we wish. Any direction given by such duly appointed Attorney is to be understood as emanating from you and you will be fully responsible for all consequences of our acting upon such direction.
- 7.2 We shall only accept instructions from your Attorney if they relate to entering into Transactions on your behalf. Instructions relating to money transfers must come from you.
- 7.3 You, and not your Attorney, will be our client.
- 7.4 Your Attorney is not a party to these Terms and is not entitled to enforce or vary them.
- 7.5 It is your responsibility to agree with your Attorney the terms upon which your Attorney will perform any services for you, such as the terms on which they will provide investment advisory services.
- 7.6 If you wish to revoke a power of attorney or grant a power of attorney to a different person, you must notify us in writing and provide us with a limited power of attorney in the name of the new Attorney. Changes to a power of attorney are only complete upon you receiving written confirmation from us.

8. OUR CHANGES

- 8.1 You shall pay to us the Charges set out in the Market Information Sheet or otherwise notified to you on an individual basis prior to the provision of the service to you. Please note that in addition to commissions and spreads, certain types of transactions will be subject to a daily financing charge as disclosed in the Market Information Sheet.

- 8.2 We may vary the Charges from time to time and will give you as much notice of any change as is reasonably necessary in the circumstances. However, no notice may be given by us when the change is to your advantage or the grounds for changes are due to external circumstances beyond our control. Such variations will take effect from the date specified in the notification.

9. INTRODUCING AGENTS

- 9.1 Where you have been referred to us by an Introducing Agent we shall not be responsible for any agreement made between you and your Introducing Agent.
- 9.2 We may pay commissions and other charges to associates, Introducing Agents (on your behalf and with your consent), or other third parties. We will disclose the existence, nature, and amount of such commissions to you. Where the amount cannot be ascertained at the outset, the method of calculating the amount will be disclosed to you prior to the provision of the dealing service.
- 9.3 You acknowledge that any Introducing Agent shall not be authorised to make any representations concerning us or our services.
- 9.4 Please note that the Introducing Agent is not permitted to transmit or place any orders on your behalf. We will not be required to accept any such orders transmitted or placed by the Introducing Agent.
- 9.5 We understand that the Introducing Agent may provide you with certain on-going services and that we may pay an on-going fee to such Introducing Agents.

10. MARGIN ARRANGEMENTS

- 10.1 When we accept dealing instructions from you we will require you to place a deposit ("Initial Margin") with us with respect to the positions to be opened on your account. We reserve the right to determine the amount of Initial Margin required and to vary such amount according to Applicable Regulations and market conditions without prior notice to you for the purpose of protecting ourselves against loss or risk of loss on Transactions executed by us upon your instructions.
- 10.2 Unless otherwise agreed, Margin will be held in the Base Currency.

- 10.3 Should the market price change from the time of the Transaction, or from the previous day's closing price in respect of open positions held before that time, we reserve the right to call upon you and you agree to pay such additional Margin payment ("Variation Margin") to us before close of business on the day of demand.
- 10.4 It is your responsibility to monitor your open positions and make Margin payments to us immediately upon Margin becoming due, whether or not a Margin call is made of you. We are not obliged to make Margin calls of you at all or within any specific time period.
- 10.5 You are also responsible for maintaining appropriate arrangements with us at all times for the communication of Margin calls.
- 10.6 Until you have paid or discharged in full all monies and liabilities owed to us any monies from time to time outstanding to the credit of any of your accounts with us shall not be due and payable although we may in our absolute discretion make payments to you from such accounts. We shall be entitled at any time to retain or make deductions from credit balances which we owe to you and you consent to the money in your accounts being subject to a general lien in our favor in order to meet any liabilities which you may have incurred to us, for example:
- (a) sums to be paid in settlement of Transactions or Margin calls;
 - (b) settlement of Charges or any liabilities or costs incurred when exercising our rights under any provision of these Terms;
 - (c) any interest payable to us.
- 10.7 You undertake neither to create nor to have outstanding any security interest whatsoever nor to agree to assign or transfer, any of the Margin transferred to us.
- 10.8 In relation to CFDs, the following Margin requirements shall be paid by you:
- (a) you shall pay us the relevant Margin Percentage multiplied by the Contract Value on the first Business Day of the term of the CFD; and
 - (b) on each Business Day during the term of the Transaction, if the Contract Value is higher than the preceding Business Day's close of business Contract Value, you will pay to us the amount of such increase multiplied by the Margin Percentage.
 - (c) On each Business Day during the term of the Transaction, if the Contract Value is lower than the preceding Business Day's close of business Contract Value, then we will pay to you the amount of such decrease multiplied by the Margin Percentage.

- 10.9 We will notify you from time to time of such rates of interest payable by you. Interest payable by you may include a long CFD funding charge or you may receive a short CFD interest rebate. Long CFD funding/short CFD interest rebate shall accrue per annum and shall be payable daily by the party liable to make the payments.
- 10.10 It is our policy not to pay interest to you in respect of unutilized balances on your account or Margin held by us or any broker in relation to you except to the extent that we shall have separately agreed to do so.

11. CLIENT MONEY

- 11.1 Where you transfer money to us relating to Transactions we will treat this as client money within the meaning of the Client Money and you accept that the money will be held under Excent Capital LTD's name.
- 11.2 We may deposit Your Money with an exchange, a clearinghouse, or an intermediate broker (each a 'Third Party') for the purpose of a Transaction for you through or with that person or to meet your obligation to provide collateral for a Transaction; the Third Party may have a security interest, lien or right of set-off in relation to that money.
- 11.3 We shall not pay interest nor account to you for profits earned on Your Money.
- 11.5 You agree that we may cease to treat Your Money as client money if there has been no movement on your balance for six years. We shall write to you at your last known email and physical address informing you of our intention of no longer treating Your Money as client money and giving you 28 days to make a claim. If we do not receive a response to our initial letter then we will again write/email to you giving you a further 28 days in which to make a claim. Should we still not hear from you then we may stop treating your money as client money.
- 11.6 We may transfer Your Money to another legal entity (including any of our group companies) where we transfer all or part of our business to that entity and Your Money relates to the business transferred.

12. INSTRUCTIONS, SECURITY INFORMATION AND OTHER ISSUES

- 12.1 We may from time to time notify you of the security procedures in relation to the Electronic Services. You agree to follow the security procedures which have been notified to you. For these purposes, we may from time to time issue you and/or Authorised Users with Security Information. Separate Security Information shall be provided by us to any Attorney and you shall not disclose your Security Information to any such Attorney.
- 12.2 We may rely on all instructions, orders and other communications from you or your Authorised User quoting the Security Information and you will be bound by any Transaction entered into in reliance upon such instructions, orders and other communications and you will be liable for any resulting cost incurred for your account. We shall not be liable for any misappropriation or misuse of your or any Authorised User's Security Information.
- 12.3 You will ensure that any Security Information issued by us will only be used by you and/or Authorised Users and will not be disclosed to other third parties. You agree to put in place and maintain appropriate security arrangements for this purpose including, without limitation, the prohibition of sharing of Security Information or the leaving unattended of any terminal which is logged on to the Trading Platform.
- 12.4 You undertake to:
- (a) keep Security Information confidential and to institute security measures which are designed to keep the Security Information confidential;
 - (b) notify us immediately by telephone and to confirm in writing immediately thereafter, if you suspect or become aware of the loss, theft, or unauthorized use of Security Information; and
 - (c) procure that all Authorised Users comply with the above provisions of this clause 12.4.

- 12.5 If for any reason you suspect that your Security Information has been learnt or may be misused by any person then you must notify us immediately.
- 12.6 You agree that neither you nor the Authorised Users or any other personnel will attempt to gain access to our computer systems or to any data contained within those systems for any purposes or by any means except as expressly authorised under these Terms.
- 12.7 Operational Issues
- (a) You undertake to notify Customer Service promptly, by telephone at +44 7888 860 645 or via email at support@excent.capital, of any:
- (i) failure to receive a trade confirmation that an order initiated by you or an Authorised User through the trading platform has been received and or executed;
 - (ii) failure to receive or inability to access confirmations or statements where such are made available by the trading platform;
 - (iii) receipt of confirmation of an order which you or an Authorised User did not place; or
 - (iv) Authorised User to whom Security Information has been issued ceasing to have your authority to trade for your account.
- (b) You undertake to carry out virus checks on a regular basis and in addition, you will be responsible for the installation and proper use of any virus detection/scanning program that we may require from time to time.
- 12.8 It will be necessary for you to enter your existing Security Information in order to have it reset. If you have lost or forgotten your Security Information, you must provide us with such evidence of your identity as we may require in order for your Security Information to be reset.
- 12.9 Instructions to execute transactions on our platform are irrevocable and are subject to our risk management procedures. We shall have no responsibility for any orders which were entered into by you or your Authorised Users in error and notwithstanding such error, we shall be entitled to process them accordingly. We may at our absolute discretion refuse any dealing instructions given by you or an Authorised User through our platform without giving any reason or being liable for any resulting loss. In the event of rejection by us on this basis, we will use all reasonable efforts to inform you of this as soon as is reasonably practicable. All such instructions will be recorded electronically.

13. CONFIRMATIONS AND STATEMENTS

- 13.1 A confirmation of a Transaction shall be posted on our Trading Platform upon execution of the Transaction. The confirmations shall only be accessible by Authorised Users and us.
- 13.2 We may send you by Electronic Means any statements or other materials associated with your use of Electronic Services. The transmission of statements and other materials by Electronic Means is not safe from corruption in transit. We accept no responsibility for defects in the information received by you in using our trading platform, or for the failure of any such information to reach you, nor for the consequences of such defect or failure, where this is for reasons beyond our control.
- 13.3 In the event that there is a systems failure (whether such failure arises as a result of a fault with our system, your system or with the server):
- (a) you may not receive communications sent by our trading platform or they may be delayed, and we may not be aware of this. Notwithstanding the foregoing, any such communication will be conclusive and binding on you if you do not notify us within two Business Days of your non-receipt; and
 - (b) we may be unable to communicate with you by email. In such circumstances, we reserve the right to communicate with you by telephone.
- 13.4 Daily and monthly statements will also be posted on our Trading Platform.
- 13.5 Unless you notify us of any error or omission within two Business Days of the sending by email or other forms of any confirmation, statement, or other documents by us to you, you shall be deemed to have ratified and accepted the contents of such communication. Such confirmation, statement, or other documents will be deemed to be an accurate reflection of the Transaction and acceptance by you in full of its terms and will be binding on you.
- 13.6 If a dispute arises between you and us relating to the existence or terms of any Transaction (a "Disputed Transaction"), we may at any time without prior notice to or any further authority from you take whatever action that we consider appropriate in relation to the Disputed Transaction. We will notify you (orally or in writing) as soon as is practically possible of any action we have taken but any failure by us to give such notice will not prejudice the validity of such action.

- 13.7 We may at any time, whether or not we provide you with notice of the same, cease to send you all or any communications under these Terms by Electronic Means and make such communications to you by post or fax.

14. TELEPHONE DEALING

- 14.1 The provisions of this clause 14 set out the basis on which we will provide you with the facility to enter into Transactions and to access Financial Market Information via telephone. We will accept orders or allow you to access Financial Market Information by telephone only when the Trading Platform is unavailable.
- 14.2 When this clause 14 applies, you may give us instructions by telephone. We shall not be obliged to confirm such instructions.
- 14.3 When you give us instructions by telephone, you will be required to provide your Security Information for identity verification and security purposes. You shall keep safe and confidential all Security Information relating to your account and you shall not disclose such information to anyone. Accordingly, if you are aware or suspect that any Security Information is no longer confidential you must inform us immediately.
- 14.4 In the case of companies or other organisations, you may from time to time advise us of the identity of any employees authorised to give notices and communications to us on your behalf in accordance with and for the purposes of these Terms. Any such notice shall be in writing and shall set out the names and specimen signatures of the employees so authorised. Any such authority may be revoked by notice in writing. Such revocation shall only be effective upon written confirmation by us of our receipt of such notice. We shall not be bound by any such variation and/or revocation until written notice is actually received by us.
- 14.5 We shall be entitled to act upon the instructions of any Attorney or any person authorised under the provisions of clause 14.4 or instructions given by such a person quoting the Security Information relating to you. You will be bound by any agreement entered into by us on your behalf in reliance on such instructions.

- 14.6 We may require confirmation from you of any order or instruction if:
- (a) we consider that such confirmation is desirable or that an order or instruction is ambiguous; or
 - (b) the instruction is to close your account.
- 14.7 We will provide a confirmation of the details of a Transaction by Electronic Means upon execution of the Transaction.
- 14.8 We will record all telephone and electronic communications that result or may result in the placing and/or conclusion of a Transaction. A copy of such telephone or electronic communications will be available to you on request.

15. TRANSACTIONS RELATING TO CFDs

- 15.1 The provisions of this clause shall apply to all Transactions in CFDs.
- 15.2 We will open and close a CFD under the terms of this clause 15 on any Business Day within the market hours of the Exchange if relevant. On any Business Day when you wish to enter into a CFD, you will notify us (by Electronic Means or otherwise) of that fact, specifying the name of the Underlying Product and the Contract Quantity.
- 15.3 We will be entitled at our discretion to accept or reject any Underlying Product as the basis for any Transaction. If we accept the Underlying Product then we will notify you of the Opening Price. You will be entitled to accept or reject the Opening Price and subject to clause 15.4, acceptance by you will give rise to a binding Transaction between you and us and which shall be subject to the provisions of these Terms.
- 15.4 We shall open a CFD subject to you having available and sufficient free equity in your account.
- 15.5 A Transaction shall be deemed executed at the Opening Price at the time Confirmation is provided by us through either Electronic Means or orally in the case of telephone trading.
- 15.6 You acknowledge and agree that:
- (a) the purpose of each CFD is to secure a profit or avoid a loss by reference to fluctuations in the price of the Underlying Product and it is not intended that

such profit is to be obtained or loss avoided by taking delivery of any Underlying Product; and

(b) each Transaction shall not confer on you any right, title, or interest in any Underlying Product or entitle or oblige you to acquire, receive, hold, deliver or dispose of any underlying Product. For the avoidance of doubt, all Transactions relating to CFDs shall be cash-settled.

16. PAYMENTS FOR DIFFERENCES

- 16.1 Commencing on the first Business Day after we have entered into the CFD, and on each Business Day thereafter during the term of the CFD, We will be responsible for determining the Contract Value of the CFD.
- 16.2 If on any Business Day during the term of the CFD, the current Contract Value is higher than the close of business Contract Value of the preceding Business Day, then the Short Party shall be liable to pay to the Long Party such difference.
- 16.3 If, on any Business Day during the term of the CFD, the current Contract Value is lower than the close of business Contract Value of the preceding Business Day, then the Long Party shall be liable to pay to the Short Party such difference.
- 16.4 All payments to be made in respect of any Transaction shall be made in accordance with the account details specified in the relevant confirmation or as otherwise agreed between you and us.

17. DIVIDEND

- 17.1 In the case of an underlying reference Security which pays a dividend, where you are the Buyer you will be paid the net percentage of the synthetic value of the gross dividend attributable to the underlying product on the ex-dividend date. For the avoidance of doubt, the “net percentage of the synthetic value of the gross dividend” shall reflect the percentage of withholding or deduction of taxes at source by or on behalf of any applicable authority.
- 17.2 In the case of an underlying reference Security which pays a dividend, where you are the Seller you will be charged the synthetic value of the gross dividend attributable to the underlying product on the ex-dividend date. For the avoidance of doubt, the ‘gross dividend’ shall reflect a sum before withholding or deduction of taxes at source by or on behalf of any applicable authority.

- 17.3 In the event that we determine, at our sole discretion, that there has been any change in the interpretation or application by any court, governmental or other authority of any applicable law or regulation which has the effect of reducing or increasing the amount of the ordinary cash dividend per Security payable to a UK tax-resident holder of the Security, we will vary the synthetic value of the dividend amount with immediate effect by notice in writing to you.

18. CLOSING A TRANSACTION

- 18.1 Before the close of business on any Business Day, you may give us a Closing Notice to close any CFD (whether in whole or in part) specifying the relevant Transaction, the Underlying Product and the proportion of such CFD that you wish to close.
- 18.2 Any amounts payable by you to us or vice versa will be reflected in your account balance immediately.
- 18.3 At any time in relation to a Transaction, we may at our sole discretion give you a Closing Notice specifying a Closing Date and a Closing Price. A Closing Notice which is served by us shall take effect:
- (a) immediately upon expiry of the Underlying Product; or
 - (b) the Closing Date will take immediate effect where due to the adoption of or any change in any Applicable Regulation (including without any limitation, any tax law) or due to the promulgation of or any change in the interpretation by any court, tribunal, or regulatory authority with competent jurisdiction of any Applicable Regulation.

19. REFERENCE PRICE CORRECTION

- 19.1 In the event that any price published on the Exchange or by the sponsor of the Index and which is utilised for any calculation is subsequently corrected and the correction is published by the Exchange or the sponsor of the Index within thirty Business Days of the previously published price or level, we may within thirty Business Days after publication of that correction notify you of the correction and of the amount payable by you as a result of that correction. You shall then pay to us within thirty Business Days after such notice, that amount together with interest on that amount at a rate per annum equal to the cost to us of funding that amounts for the period from and including the day on which a payment originally was (or was not) made, to but excluding the day of payment of the refund or payment resulting from that correction.

20. ADJUSTMENTS AND MODIFICATIONS

20.1 If any Security becomes subject to adjustment as the result of any of the events set out in clause 20.2 below, we will determine the appropriate adjustment, if any, to be made to the Contract Value of the underlying product to account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties.

20.2 The events to which clause 20.1 refers are the declaration by the issuer of the Security of any of the following:

(a) a subdivision, consolidation, or reclassification of relevant Security, or a free distribution or dividend of any such Security to existing holders by way of bonus or capitalisation or a similar issue;

(b) a distribution, issue, or dividend to existing holders of the underlying product of

(i) such securities, or

(ii) other share capital or securities granting the right to payment of dividends to holders of such Securities, or

(iii) share capital or other securities of another issuer acquired or owned as a result of a spin-off or

(iv) any other type of securities, or other assets, for payment at less than the prevailing market price as determined by us;

(c) an extraordinary dividend;

(d) repurchase by the issuer or any of its subsidiaries of relevant Securities; or

(e) with respect to the issuer an event that results in any shareholder rights pursuant to a shareholder rights agreement or arrangement being distributed or becoming separated from Securities of common stock or other securities of the capital stock of the issuer.

20.3 Notice of any adjustment or amendment under this clause 20 shall be given to you as soon as reasonably practicable after the determination of the adjustment or amendment and shall be conclusive and binding on you in the absence of manifest error.

21. REPRESENTATIONS

21.1 You confirm that we shall have authority to take such action as we reasonably consider to be necessary under these Terms and all such action will be undertaken by us as your agent and you agree to ratify and confirm everything

properly done by us in the proper performance in good faith of our duties under these Terms.

21.2 You represent to us that, at the date of these Terms and at the time of each Transaction that:

- (a) you have full power and authority and have taken all necessary steps to enable you to lawfully enter into and to perform all your obligations under these Terms;
- (b) you deal as principal only and no person other than yourself has or will have any interest in any Transaction or in any account that we hold on your behalf;
- (c) all sums or other assets deposited by way of Margin for your obligations under these terms are beneficially owned by you and you will not create any charge or other encumbrance over or in respect of such money or assets;
- (d) you will provide to us, on request, such information regarding your identity as we may reasonably require to comply with anti-money laundering regulations;
- (e) no Event of Default or potential Event of Default as specified in clause 25 has occurred and is continuing with respect to you; and
- (f) all information you have given to us is true and accurate in all material respects as of the date of these Terms and any changes to the information will be promptly notified by you to us and you will not omit or withhold any information which would render the information so supplied false or inaccurate in any material respect.

22. MARKET ABUSE

22.1 We may from time to time limit our liability to you by opening analogous individual positions (whether shares or other instruments) with other institutions which may exert a distorting influence on the Underlying Market. This creates a possibility of market abuse. The purpose of the following clause 22.2 is to prevent such abuse.

22.2 You represent, warrant, and undertake that:

- (a) you will not open, and have not opened, any CFDs with us relating to a particular share, if to do so would result in you, or others with whom you are acting in concert, having an exposure to that share which is equal to or exceeds the amount of a Declarable Interest in the relevant company unless you, or others with whom you are acting in concert, make the required declarations and notify us about your Declarable Interest immediately;

- 21.2 (b) you will notify us and keep us updated at all times of your aggregate DeclarableInterests;
- (c) you will not open, and have not opened, any CFDs with us in connection with:
- (i) a placing, issue, distribution, or other analogous events; or
 - (ii) an offer, take-over, merger, or other analogous events in which you are involved or otherwise interested; and
- (d) you will not open and have not opened, any CFDs that contravene any primary or secondary legislation or other law against insider trading.
- 22.3 If you open any CFD in breach of the representations, warranties, or undertakings given in these Terms, or we have grounds to believe that you have done so, we may in our absolute discretion and without being under any obligation to inform you of our reason for doing so, close that CFD and any other CFDs that you may have open at the time. We may also:
- (a) enforce the CFD or CFDs against you if it is a CFD or CFDs under which you have lost money; and
 - (b) treat all your closed CFDs as void if they are CFDs under which you have made money, unless and until you produce, within three months of our request, conclusive evidence that you in fact have not committed any breach of warranty, representation, or undertaking.
- 22.4 You acknowledge that we shall not transfer voting rights relating to an underlying share to you or otherwise allow you to influence the exercise of voting rights held by us or on our behalf.
- 22.5 You undertake that you will not enter into any CFDs with us in connection with any corporate finance style activity.
- 22.6 We are entitled to report to any relevant regulatory authority any CFD or other transaction is undertaken by you which may constitute a breach by you of these Terms, Applicable Regulations, or any law.
- 22.7 The exercise by us of any of our rights under this clause 22 in respect of any CFD shall not affect any of our other rights whether in respect of that CFD or any other CFD.
- 22.8 You will not place and have not placed an order with us that contravenes any law, rule, or Applicable Regulations against insider dealing or market abuse.

23. SETTLEMENT, LIQUIDATION AND AUTOMATIC ROLLOVER

- 23.1 In respect of open Transactions, you will promptly take all actions necessary either:
- (a) to close out or otherwise liquidate such Transactions by giving proper instructions in good time to enable us to carry out those instructions; or
 - (b) to enable us to effect due to settlement in accordance with the requirements of the transaction, the Applicable Regulations, and any relevant Exchange.
- 23.2 Except as otherwise provided in these Terms, or in the Trading Procedures unless you provide us with instructions to liquidate an open Transaction in your account, that position will be automatically rolled-over as an open position in the account to the next Business Day.

24. PAYMENTS AND DEFAULT INTEREST

- 24.1 You acknowledge that we do not allow delivery of any Underlying Products but will effectively net off with a contract of the equal and opposite amount or rolled-over on a daily basis to the next value date.
- 24.2 In respect of any Transaction automatically rolled-over as an open position, you will either pay or receive an amount equivalent to the difference in the applicable overnight interest rates between the currencies being bought or sold ("Interest Rate Differential"). The amount of Interest Rate Differential is variable and calculated by us and your account shall be debited or credited as the case may be with the relevant Interest Rate Differential.
- 24.3 Payments to be made by you shall be made to the account specified by us in writing and in immediately available and freely transferable funds for value on the day due and in the currency in which it is due.
- 24.4 All payments due from you to us under these Terms shall be made in full, without counter-claim, and free and clear of all present and future Taxes unless you are compelled by law to make the payment subject to such Taxes.
- 24.5 Any payment required to be made by you under these Terms, which is not made when due, shall bear interest at a rate of 2 percent per annum above the

current 3 month U.S. Interbank Rate rate or such other rate that we shall notify you from time to time. Such interest shall accrue and be calculated daily from the due date until the date of payment.

25. DEFAULT AND TERMINATION

- 25.1 At any time after we have determined, in our absolute discretion, that you have not performed (or may not be able to perform) any of your obligations to us, we shall be entitled without prior notice to you:
- (a) to close out, replace or reverse any transaction, or refrain from taking, such other action at such time and in such manner as, at our sole discretion, we consider necessary or appropriate to cover our loss or liability under any of your contracts, positions or commitments; and
 - (b) to treat any Transactions then outstanding as having been repudiated by you, in which event our obligations under such Transaction(s) shall thereupon be terminated.
- 25.2 Either party may terminate these Terms by giving five Business Days' written notice of termination. We may terminate these Terms immediately if you fail to observe or perform any provision of these Terms, in the event of our or your insolvency or in order to comply with Applicable Regulations.
- 25.3 Upon terminating these Terms, all amounts payable by you to us will become immediately due and payable including (but without limitation):
- (a) all outstanding fees, charges, and commissions; and
 - (b) any dealing expenses incurred by terminating these Terms; and
 - (c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.
- 2.4 Termination shall not affect then outstanding rights and obligations and Transactions which shall continue to be governed by these Terms until all obligations have been fully performed.

26. SUSPENSION OR WITHDRAWAL OF ELECTRONIC SERVICES

- 26.1 In addition to and without limitation to our rights under these Terms, we reserve the right to suspend or withdraw temporarily or permanently all or any part of the Electronic Services, immediately at any time if:
- (a) we suspect or become aware of unauthorised use or misuse of any Security Information;
 - (b) you are in breach of any of the provisions of these Terms, the provisions of any additional terms relating to Third Party Providers or any Applicable Regulations;
 - (c) in our opinion, your or any Authorised User's connection to the Trading Platform is for any reason endangering the operation of it; or
 - (d) we are unable to provide access through Electronic Means due to any defect in or failure of network, communication or computer systems owned or operated by us or you or any third Party Providers.

27. LIMITATION OF LIABILITY AND INDEMNITY

- 27.1 Neither we nor our directors, officers, employees, or agents shall be liable:
- (a) to you for the non-performance of our obligations under these Terms or the failure to execute any Transaction in accordance with your instructions by reason of any cause beyond our reasonable control;
 - (b) for any loss sustained as a result of any Transaction executed or course of action followed by you or otherwise;
 - (c) for any direct or indirect losses, damages, costs, or expenses incurred or suffered by you or your business under these Terms (including where we have declined to enter into a proposed Transaction);
 - (d) for any act or omission of an intermediate broker or agent; or
 - (e) for any other loss, damage, or expense arising in connection with these Terms or the provision of our services under it, except to the extent that such loss is caused by our negligence, wilful default, or fraud.
- 27.2 Nothing in these Terms shall exclude or restrict any duty we may owe to you under the Act.
- 27.3 You shall, indemnify us and keep us indemnified from and against all liabilities, damages, losses, and costs (including legal costs) or commissions incurred or suffered by us in the proper performance of our services or the enforcement of our rights under these Terms and in particular, without prejudice to the

generality of such indemnity, against all amounts which we may certify to be necessary to compensate us for all costs, expenses, liabilities and losses sustained or incurred by us with respect to any of your accounts or any Transaction in order to fulfill our obligations under these Terms as a result of:

- (a) any default in payment by you of any sum under these Terms or any Transaction when due;
- (b) us doing and taking all and any actions and steps whatsoever to carry out the terms of any instructions from or purporting to be from a person duly designated or authorized by you for such purpose pursuant to clause 12 or 14;
- (c) us exercising our rights under these Terms to close out all or any part of any Transaction before its applicable value date;
- (d) any act or omission by any person obtaining access to the Internet by using the Security Information (whether or not you have authorized such access); or
- (e) us exercising our rights to terminate these Terms.

27.4 We shall not be obliged to take or refrain from taking any action which is or will be beyond our power to take or refrain from taking wholly or partly as a result of an event or state of affairs which is or was beyond our control to prevent and the effect of which is beyond our power to avoid.

27.5 We shall not be in breach of our obligations under these Terms if there is any total or partial failure of or delay in performance of our duties and obligations occasioned by any act of God, fire, the act of government or state, war, civil commotion, insurrection, embargo, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labor disputes of whatever nature, late or mistaken delivery or payment by any bank or counterparty or any other reason beyond our control.

27.6 The indemnities in this clause 27 shall survive termination of these Terms and our certificate as to the amounts due under this clause 27 shall, save for manifest error, be conclusive.

28. SUSPENSION AND MARKET DISRUPTION

28.1 If an Exchange takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you.

28.2 The occurrence of one or more events, including without limitation, the occurrence or existence on a Business Day of any suspension of or limitation on trading or closure of the market for a temporary period or for such longer period as may be determined in accordance with rules of the relevant Exchange or market (“Market Disruption Event”) may result in our being unable, and through us, you being unable to enter into Transactions in accordance with the rules of the relevant Exchange or market. If at any time in relation to any Transaction, we in our sole discretion determine that a Market Disruption Event has occurred, then we may give you notice to terminate the Transaction prior to its maturity date. Furthermore we, and through us, you may from time to time be prevented from or be hindered in entering into Transactions in accordance with rules of the relevant Exchange as a result of a failure of some or all of the market facilities including without limitation malfunction of equipment, software provided by or failure of communications by any Exchange or intermediate broker. Accordingly, we shall not be liable to you for loss, damage, injury, or delay whether direct or indirect, arising from any of the circumstances or occurrences referred to above or from any act or omission of any relevant Exchange or intermediate broker, their officers, employees, agents or from any breach of contract by or any negligence howsoever arising of the relevant Exchange or intermediate broker, their officers, employees, agents or representatives.

29. CONFLICTS OF INTEREST

- 29.1 Your attention is drawn to the fact that when we enter into a Transaction for you we may have a conflict of interest or an interest that is material in relation to the Transactions or service concerned. However, our employees are required to comply with our Conflicts of Interest Policy, which includes the requirement that they disregard any such interest or conflict of interest when entering into a Transaction for you.
- 29.2 Where the procedures and controls we have set up to identify and manage conflicts are not sufficient to ensure that a potential conflict may not impair your interests, we will disclose the conflict to you.

30. DATA PROTECTION AND CONFIDENTIALITY OF INFORMATION

- 30.1 You acknowledge that we may obtain information about you or where applicable your directors, shareholders, employees, officers, agents or clients as necessary. You and we will each treat as confidential (both during and after the termination of the relationship between you and us) any information learned about the other in the course of the relationship pursuant to these Terms and, except as otherwise agreed, shall not disclose the same to any third party without the other's consent.
- 30.2 We will share your data with our parent company for purpose of account maintenance and support.
- 30.3 You specifically authorise that we may use, store or otherwise process any such information (whether provided electronically or otherwise) and may disclose any such information (including, without limitation, information relating to your transactions and account) either as we shall be obliged to under or pursuant to any applicable law or rules or by any regulatory authority or as may be required to provide services to you under these Terms.
- 30.4 You acknowledge and agree that in doing so we may transfer or disclose such information to any associated company or third party wherever located in the world. Such parties may include those who provide services to us or act as our agents, those to whom we transfer or propose to transfer any of our rights or duties under these Terms, and those licensed credit reference agencies or other organizations that help us and others make risk decisions and reduce fraud or in the course of carrying out identity, fraud prevention, anti-money laundering, anti-terrorism funding or credit control checks. You agree that we may transfer information we hold about you to any country including countries outside the European Economic Area, which may not have comparable data protection laws, for any of the purposes described in this clause 30.
- 30.5 You agree that we may disclose information about you to your Attorney for any purpose relating to these Terms.
- 30.6 If any personal data or sensitive personal data belonging to any of your shareholders, directors, employees, officers, agents, or clients is provided to us, you represent to us that each such person is aware of and consents to the use of such data as set out in this clause 30 and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.

- 30.7 Without limiting the foregoing, the Company is required to comply based on the Intergovernmental Agreement between Saint Vincent and Grenadines and the United States and has taken all reasonable steps to be considered in compliance with FATCA and Saint Vincent and Grenadines FACTA. The client acknowledges and accepts that the Company, as a Foreign Financial Institution (hereafter "FFI"), is required to disclose information in relation to any US reportable persons to the relevant authorities, as per the reporting requirements of FATCA. The client may contact the Company for additional information and/or clarifications prior to the signing of this Agreement.
- 30.8 All notices shall be in writing and may be served personally at, or by, courier or email to, our respective addresses set out in these Terms or such other address as either you or we may give notice of to the other from time to time. You must ensure that at all times we are able to communicate with you by telephone or email.
- 30.9 Such notice or communication will be deemed effective if in English, in writing, and delivered:
- (a) in person or by courier, on the date it is delivered;
 - (b) or if sent by registered mail or the equivalent, on the date that mail is delivered; or
 - (c) if sent by email on the date that email is delivered.

31. INTELLECTUAL PROPERTY

- 31.1 Any Intellectual Property rights in relation to the provision and operation of the Electronic Services and in all material and information used, created and/or supplied by or on behalf of us and in any computer code written by or on behalf of us, shall be owned by us (or our licensors as appropriate).
- 31.2 All Financial Market Information is either our property or the property of Third Party Providers and is protected by copyright and other intellectual property laws. You agree not to reproduce, re-transmit or distribute Financial Market Information to anyone without our prior written consent.
- 31.3 If you become aware that any copyright or other Intellectual Property rights owned by us are being, have been, or are likely to be infringed, you shall notify us immediately.

32. RISK ACKNOWLEDGMENT

32.1 You confirm and acknowledge that:

- (a) the provision of Electronic Services is dependent upon computer and communication systems which may be susceptible to malfunction and may not be completely reliable or secure;
- (b) the combination of password and/or user identification code does not result in any form of security or encryption other than as an initial verification of identity at the time of initial logging-on to the Trading Platform. You accept all risks of interception, corruption, or loss in transit of any instructions, you send by Electronic Means and we are entitled to rely upon such instructions as they are in fact received by us;
- (c) you are responsible for acquiring and maintaining the appropriate computer hardware, software, communication equipment, and access to the Trading Platform; and
- (d) we are not responsible for the content of any third-party website to which you connect using a hypertext link contained within the Trading Platform or any of our websites.

33. GENERAL

33.1 These Terms constitute the entire agreement and understanding of the parties with respect to its subject matter and the basis on which we will enter into any Transaction with you and supersedes all previous written or oral communications with respect to these Terms.

33.2 We may amend these Terms by notice in writing to you at any time. Any such amendment shall take effect from the date specified by us but may not be retrospective or affect any rights or obligations that have already arisen unless they are inconsistent with Applicable Regulations.

33.3 Notwithstanding clause 33.2 above, we reserve the right from time to time to make such modifications, improvements or additions to the Electronic Services and/or the Electronic Means as we shall deem fit. We shall use reasonable endeavors to give you prior notice of such modifications, improvements, or additions.

33.4 No failure on the part of any party to exercise, and no delay on its part in

exercising, any right or remedy under these Terms shall operate as a waiver of such right or remedy, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of such right or remedy or the exercise of any other right or remedy.

- 33.5 If any provision of these Terms shall be held to be void, invalid or unenforceable the same shall be deemed to be deleted to the extent necessary to cure such voidness, invalidity, or unenforceability and all other provisions of these Terms shall remain in full force and effect.
- 33.6 The rights and remedies in these Terms and the indemnities contained in clause 27 are cumulative and not exclusive of any rights or remedies provided by law.
- 33.7 Unless otherwise permitted by any Applicable Regulations, nothing in these Terms shall be taken to exclude or restrict our obligations under any Applicable Regulations. We shall be entitled to take any action as we consider necessary in our absolute discretion to ensure compliance with any Applicable Regulations and such actions shall be binding on you and shall not render us or any of our directors, officers, employees, or agents liable.
- 33.8 Time is of the essence in respect of any of your obligations under these Terms.
- 33.9 Subject to any restrictions contained in these Terms, you agree that we (including our employees or representatives) shall be entitled to telephone you without express invitation (or make other Unsolicited Real-Time Financial Promotions) during normal business hours (or such other times as may be convenient) if we consider it appropriate.
All formal complaints should in the first instance be made in writing to us via email at compliance@excent.capital

Nothing in these Terms is intended to confer on any person who is not a party to them any rights under the Contracts (Rights of Third Parties) Act 1999 to

33.10 enforce any provision of these Terms save that any intermediate broker that we use will be entitled to enforce any provision of these Terms against you directly.

You may not without our prior written consent transfer these Terms or any interest or obligation in or under these Terms and any purported transfer without such consent shall be null and void.

33.11

33.12 If you are a partnership or more than one person, any liability arising under these Terms shall be deemed to be the joint and several liability of the partners in the firm or of such persons as aforesaid. These Terms shall not be terminated or prejudiced or affected by any change in the constitution of such firm or by the death of anyone or more of such persons but in the event of any such death notice of termination shall be given by the survivor or survivors of such persons or the personal representatives of any such persons who have died.

33.13 You (i) consent to the recording of the telephone conversations in connection with these Terms, any potential Transaction or Transaction and (ii) agree to obtain any necessary consent of and give notice of such recording to, such of your personnel as may be necessary. You further agree that any such recording may be submitted in evidence to any court or in any legal proceeding for any purpose relating to any Transaction or these Terms.

34. GOVERNING LAW AND JURISDICTION

34.1 The provisions of these Terms shall be governed by Saint Vincent and Grenadines law.

34.2

You agree for our exclusive benefit that the courts of Saint Vincent and Grenadines are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these Terms. Nothing contained in this clause 35 shall limit our right to take proceedings against you in any other court of competent jurisdiction.

35. DISTANCE MARKETING INFORMATION

35.1 In order to comply with provisions relating to distance marketing, these Terms will be subject to the following extra provisions:

Our main business is dealing in FX and CFDs.

35.2 In addition to our Charges, please note that other taxes and costs may exist that are not paid through or imposed by us.

35.3 There are no specific additional costs for you, which are charged by us, as a result of you entering into contracts without meeting one of our representatives.

35.4 Prior to entering into these Terms, Saint Vincent and Grenadines law will be the basis of the establishment of our relationship with you. These Terms are supplied in English, and we will communicate with you in English during the course of our relationship with you.



SCHEDULE 1

MARGIN DEPOSIT AND WITHDRAWAL POLICIES AND TRADING PROCEDURES

The following provisions shall constitute an integral part of, and shall be deemed to be incorporated into, the Terms.

All transactions conducted in your account with us shall be in accordance with the following provisions of margin deposit and withdrawal policies and trading procedures, unless and to the extent that we specifically waive their applicability in any particular case, and subject to the Terms. We reserve the right, at any time, in our absolute discretion to modify or amend any or all of the provisions of this Schedule. All terms used unless otherwise stated shall bear the same meanings ascribed to them in the Terms.

1. MARGIN DEPOSITS

- a) Margin deposits may be made to one of our currency bank accounts in British Pounds, Euros, US Dollars, or such other currency as we may agree with you. However, any other currency may be subject to currency conversion charges, and other bank charges/fees.
- b) Wire transfers, Cheques, Bank drafts, and certain electronic wallets are acceptable payment methods for margin deposits made in connection with opening new accounts. No trading can be executed in new accounts prior to funds being confirmed by our bank as having been received and cleared.
- c) Wire transfers will normally be credited to client accounts prior to the close of business on the day of the clearing. Cheques will be credited upon a clearing, please allow up to three weeks for overseas cheques to clear. Credit and debit card deposits will be credited to client accounts immediately upon clearing.
- d) Funds deposited as Margin in your account(s) shall not earn any interest.

2. MARGIN WITHDRAWALS

- a) Margin withdrawal requests will be accepted to the extent of the available credit balance in the account in excess of the then applicable Margin requirement for the account.

(b) All distributions of withdrawn margin funds will be made in the form of British Pounds, Euros, US Dollars, or such other currency as we may agree with you. Please note that any other currency may be subject to conversation charges by either our bank or yours along with other bank charges or fees which might be applicable. Distributions will be made within seven Business Days of acceptance by us of a withdrawal request.

3. TRADING PROCEDURES

a) Margin requirements vary based on the Underlying Financial Products. See the Market Information Sheet at www.excent.capital details on specific CFD products.

b) Margin Warnings and Margin Calls

1) With respect to overnight trades, a necessary Margin of 50 percent or above is required to maintain an overnight position. Furthermore, to carry positions over the weekend or market holidays, a full margin is required. If the full margin is not available then positions will automatically be liquidated at the closing market price until the full margin is met for the remaining positions.

2) With respect to day trades, whenever in a trading day the effective Margin drops below 100 percent of the necessary Margin, you will receive a notification on the platform warning you of this. A further warning notification will be sent to inform you if the effective Margin drops below 50 percent. At 30 percent your positions will automatically be liquidated until Margin requirements are fully met for all remaining positions.

(3) Whenever the effective Margin in the account is not sufficient to support the taking of new positions, but for any reason, the account was permitted to take such new positions, the taking of such positions will be considered as over-trading. For all overtrades, you must deposit the additional necessary Margin immediately. In the absence of such an immediate deposit, we will in our sole and absolute discretion use any available means, including using an unfavorable price, to settle the over-trading positions.

(4) For each price quote a minimum and a maximum number of contracts per order will be accepted by us. This will be instrument-specific and shown on the order entry window on the platform.

(5) Limit orders can be placed only when the price shown on our price provider's screen is at a certain distance from the desired limit price, and only after confirmation that the order has been accepted for execution. The order as placed must indicate either "higher" or "lower" within the specified limit price. This will be instrument-specific and shown on the order entry window on the platform.

- 6) Cancellation by you of limit orders can be effected only when the limit order has not yet been executed and will be effective only when the order of cancellation is confirmed by us.
- 7) Automatic cancellation of orders may occur earlier if we decide in our absolute discretion that market volatility is significant due to the release of major financial and economic data and other special fundamental events.
- (8) We will accept orders for, and execute, Transactions only during open trading hours of the specific Underlying Financial Product (see the ContractSpecification at www.excent.capital).
- 9) We reserve the right, for any reason, in our sole and absolute discretion, to refuse or reject any orders placed for any account, irrespective of whether the account is then under-margined or not.
- 10) We reserve the right, in our sole and absolute discretion, to rescind any transaction where the price quoted or executed was quoted in error, whether due to human effort or as a result of a technical problem. A price will be deemed to be quoted in error if it is different from the price that we would normally have quoted at the time when you requested it, taking into account all relevant factors.
- 11) All contract price information relayed by us to you that is supplied by third-party data providers shall be deemed to be indicative only and shall be used exclusively for reference purposes only.
- 12) No Transaction positions can be transferred between your trading accounts and no account can be transferred or changed to another party's name.



SCHEDULE 2

FX

1. SCOPE

- 1.1 The provisions in this Schedule apply to Transactions in FX.
- 1.2 Our Transactions in FX with you will normally constitute a spot transaction in respect of currency pair exchange rates unless we agree expressly that delivery of the relevant currencies is contemplated in a particular Transaction. Spot transactions are due for delivery two days after dealing however, as a service to our customers, we will automatically roll clients' positions over every day until they are closed out and delivery will not normally occur unless we agree expressly that delivery of the relevant currency will occur in relation to a particular Transaction. If delivery of the currency does occur you will be liable to make or to receive delivery of the currency and to pay for all associated costs.
- 1.3 You should be aware that the product information contained in this Schedule is not necessarily a comprehensive description of all aspects of the product. Additionally, specific products may be tailored for a particular client or market and may differ in detail from the outline set out in this Schedule. The terms of the particular Transactions will prevail over the product description and information given in this disclosure.

2. IMPORTANT: RISKS ASSOCIATED WITH DEALING IN FX

- 2.1 This Schedule does not disclose all of the risks in dealing in FX. You should not deal in FX unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in light of your circumstances and financial

- 2.2 The risk of loss in dealing in FX can be substantial and it is possible to lose more than your initial investment. If the market moves against your position, you may be called upon to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by us, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.
- 2.3 Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.
- 2.4 The leverage often obtainable in FX trading means that a small margin can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you.
- 2.5 There are costs associated with financing positions held overnight. These costs (which are mentioned in section 8) are an important aspect of trading in FX and must be taken into account by you in advance of deciding whether to trade.
- 2.6 Any payments made or received in relation to any investment may be subject to tax and you should seek professional advice in this respect.
- 2.7 In light of the above, you should consider carefully whether or not this product is suitable for you in light of your circumstances and financial position, and if in any doubt please seek professional advice.

3. FX

- 3.1 In respect of every Transaction made between us we shall act as principal with you.
- 3.2 Transactions in FX involve you taking a position with regard to what you consider the price of one currency will be against the price of another currency in the future. In order to do this, you will trade in a currency pair with us, for example, Euro/US Dollar (EUR/USD) or US Dollar/Japanese Yen (USD/JPY). A list of some examples of the currency pairs that we offer is at our website www.excent.capital

- 3.3 Currency pairings are expressed as two codes usually separated by a division symbol (for example, GBP/USD), the first representing the “base currency” and the other the “secondary currency”. The price quoted is the value of the secondary currency expressed in terms of one unit of the base currency. For example GBP/USD = 2.0045 denotes that one unit of sterling (the base currency) can be exchanged for 2.0045 US dollars (the secondary currency). The prices that we quote for each currency pair are normally labelled as the “Bid Price” and the “Offer Price”.
- 3.4 The Bid Price is the price that we will pay you in the secondary currency for the position in the base currency. The Offer Price is the price you will pay us in the secondary currency for the position in the base currency. The Bid Price will always be less than the Offer Price. The difference between the Bid and the Offer price is known as the “Spread”. We make a profit from the spread. In general the wider the Spread the greater our profit.
- 3.5 You can take a view on the price of the base currency increasing by “Going Long” or you can take a view on the price of the base currency decreasing by “Going Short”. For example, if you consider that the price of Sterling will increase against the price of the US Dollar you will decide to take a position with us where you will Go Long (or buy) GBP/USD. If, by contrast, you consider that the price of Sterling will drop against the price of the US Dollar you will decide to take a position with us whereby you Go Short or sell GBP/USD.
- 3.6 If you were Going Long, the opening price of the currency pair would be fixed at our Offer Price. If our Bid Price at the end of the contract is greater than our Offer Price at the commencement of the contract then, subject to the deduction of applicable charges, you will receive a sum calculated by multiplying the number of units of the base currency by the difference between the opening Offer Price and the Closing Bid Price of the currency pair. However, if the Bid Price for the currency pair at the end of the contract does not exceed the Offer Price for the currency pair at the commencement of the contract you will be required to pay us a sum calculated by multiplying the number of units of the base currency by the difference between the opening Offer Price and the Closing Bid Price of the currency pair. Regardless of how the price of the currency pair moves you will also be required to pay us applicable interest charges, ticket charges in respect of certain platforms (which you will be notified about separately), and Tom/Next financing charges (see section 8).
- 3.7 If however, you were Going Short, the opening price of the currency pair would be fixed at our Bid Price. If the Offer Price of the currency pair at the end of the contract is less than the Bid Price at the commencement of the contract then,

subject to the deduction of applicable charges, you will receive a sum calculated by multiplying the number of units of the base currency by the difference between the opening Bid Price and the closing Offer Price of the currency pair. However, if the Offer Price for the currency pair at the end of the contract exceeds the Bid Price for the currency pair at the commencement of the contract you will be required to pay us a sum calculated by multiplying the number of units of the base currency by the difference between the opening Bid Price and the closing Offer Price of the currency pair. Again, regardless of how the price of the currency pair moves you will also be required to pay us applicable interest charges, ticket charges in respect of certain platforms (which you will be notified about separately), and Tom/Next financing charges (see section 8).

- 3.8 Whenever any transaction is entered into to close out any existing Transaction, then the obligations of each of us under both sets of Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement difference payment due in respect of such closed out Transactions.

4. MARGIN AND LEVERAGE

- 4.1 By trading in FX with us you will be required to provide a certain amount of margin and we will then leverage that margin. This exposes you to a high degree of risk. Leverage is the amount, expressed as a multiple, by which the notional amount traded exceeds the margin required to trade.
- 4.2 We will advise you of the amount of margin and the amount of leverage that we will require on a Transaction by Transaction basis via the Market Information Sheet. If the price of the currency pair moves against your interests you may be called upon to deposit additional margin at short notice and we may close out your position without notice if we do not receive the additional margin from you.

5. STOP, LIMIT LOSS, AND TAKE PROFIT ORDERS

- 5.1 Subject to your Individually Agreed Terms Schedule you may be able to agree with us to limit your losses while trading FX by using stop loss, limit loss or take profit orders. These facilities may help you limit your exposure to us and we strongly recommend that you consider the use of such facilities.

6. NETTING

- 6.1 Any Transaction to which this Schedule applies shall, subject as follows, be deemed included in the definition of “Netting Transaction” for the purposes of this Agreement and subject to termination and liquidation under the clause headed “Netting” (the “Netting Clause”) following an Event of Default.

7. TRADING TIMES

- 7.1 Please refer to the Market Information Sheet for trading times of our various markets.

8. INTEREST

- 8.1 Positions in FX which are rolled over from one trading day to the next will incur financing based upon the interest rate differentials between the currencies in the currency pair. The interest rate applied is described as “Tom/Next” which is an abbreviation for Tomorrow or the Next business day because the first value date is tomorrow or the next business day. The Tom/Next price reflects the applicable interest rate between Tom/Next and the spot value date in respect of the currency in question.
- 8.2 You pay interest on the currency that you are short on and you receive interest in the currency that you are long on. For example, if you are long on the GBP/USD pair you will receive interest on Sterling and you will pay interest on the US Dollar. If Sterling has a higher interest rate than the US Dollar then you will receive a net interest payment but if Sterling has a lower interest rate than the US Dollar then you will pay out a net interest amount. The Tom/Next price

offered to you will differ depending on whether you are Going Long or Going Short. We may make a profit from the difference in the Tom/Next price offered to persons Going Long and the Tom/Next price offered to persons Going Short.



SCHEDULE 3

CONTRACTS FOR DIFFERENCES

1. SCOPE

- 1.1 The provisions in this Schedule apply to Transactions in CFDs.
- 1.2 Our Transactions in CFDs with you will normally constitute “contracts for differences” in respect of the value of an underlying instrument, for example, a quoted share in a company, index, or commodity (the “Underlying Product”). Delivery of the Underlying Product is not contemplated and you do not own the Underlying Product.
- 1.3 You should be aware that the product information contained in this Schedule is not necessarily a comprehensive description of all aspects of the product. Additionally, specific products may be tailored for a particular client or market and may differ in detail from the outline set out in this Schedule. The terms of the particular Transactions will prevail over the product description and information given in this disclosure.

2. IMPORTANT: RISKS ASSOCIATED WITH DEALING IN CFDs

- 2.1 This Schedule does not disclose all of the risks in dealing with CFDs. You should not deal in CFDs unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in light of your circumstances and financial position. Importantly you should only trade CFDs on margin if you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

- 2.2 The risk of loss in dealing in CFDs can be substantial and it is possible to lose more than your initial investment. If the market moves against your position, you may be called upon to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by us, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.
- 2.3 Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.
- 2.4 The leverage often obtainable in trading CFDs means that a small margin can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you.
- 2.5 There are costs associated with financing positions held overnight. These costs (which are mentioned in section 11) are an important aspect of trading in CFDs and must be taken into account by you in advance of deciding whether to trade.
- 2.6 Any payments made or received in relation to any investment may be subject to tax and you should seek professional advice in this respect.
- 2.7 In light of the above, you should consider carefully whether or not this product is suitable for you in light of your circumstances and financial position, and if in any doubt please seek professional advice.

3. CFD

- 3.1 In respect of every Transaction made between us, we shall act as principal with you.
- 3.2 Transactions in CFDs involve a contract between you and us whereby you agree with us to exchange when the contract ends, the difference between the opening price of the Underlying Product and the closing price of the Underlying Product multiplied by the number of units detailed in the contract. If the price of the Underlying Product moves in your favor then you will receive the difference from us. Alternatively, if the price of the Underlying Product moves

in your favor then you will receive the difference from us. Alternatively, if the price of the Underlying Product moves against you will pay the difference to us. Regardless of how the price of the Underlying Product moves you will also be required to pay us a commission, interest charges on positions held overnight, and additional margin (“Variation Margin”) depending on how the value of the Underlying Product moves each day.

- 3.3 You can take a view on the price of the Underlying Product increasing by “Going Long” or you can take a view on the price of the Underlying Product decreasing by “Going Short”. The prices that we quote for each CFD are normally labeled as the “Bid Price” and the “Offer Price”. The Bid Price will always be less than the Offer Price. The difference between the Bid Price and the Offer Price is known as the “Spread”. We make a profit from the Spread. In general the wider the Spread the greater our profit.
- 3.4 If you were Going Long, the opening price of the units in the Underlying Product would be fixed at our Offer Price. If our Bid Price at the end of the contract is greater than our Offer Price at the commencement of the contract then, subject to the deduction of applicable charges, you will receive a sum calculated by multiplying the number of units that the contract represents by the difference between the Offer Price at the beginning of the contract and the Bid Price at the end of the contract. However, if the Bid Price at the end of the contract does not exceed the Offer Price at the commencement of the contract you will be required to pay us a sum calculated by multiplying the number of units that the contract represents by the difference between the Offer Price at the beginning of the contract and the Bid Price at the end of the contract. Regardless of how the price of the Underlying Product moves you will also be required to pay us commission, applicable interest charges, and Variation Margin.
- 3.5 If however, you were Going Short, the opening price of the units in the Underlying Product would be fixed at our Bid Price. If the Offer Price at the end of the contract is less than the Bid Price at the commencement of the contract then, subject to the deduction of applicable charges, you will receive a sum calculated by multiplying the number of units that the contract represents by the difference between the Bid Price at the beginning of the contract and the Offer Price at the end of the contract. However, if the Offer Price at the end of the contract is greater than the Bid Price at the commencement of the contract you will be required to pay us a sum calculated by multiplying the number of units that the contract represents by the difference between the Bid Price at the beginning of the contract and the Offer Price at the end of the contract. Again, regardless of how the price of the Underlying Product moves you will also be required to pay us commission, applicable interest charges, and Variation Margin.

- 3.6 A list of some of the Underlying Products that we offer CFDs in respect of is available on our website www.excent.capital We will consider offering CFDs on other instruments on request.
- 3.7 Whenever any transaction is entered into to close out any existing Transaction, then the obligations of each of us under both sets of Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement difference payment due in respect of such closed out Transactions.

4. MARGIN AND LEVERAGE

- 4.1 By trading in CFDs with us you will be required to provide a certain amount of margin and we will then leverage that margin. This exposes you to a high degree of risk. Leverage is the amount, expressed as a multiple, by which the notional amount traded exceeds the margin required to trade.
- 4.2 We will advise you of the amount of margin that we will require on a Transaction by Transaction basis. If the price of the Underlying Product moves against your interests you may be called upon to deposit additional margin at short notice and we may close out your position without notice if we do not receive the additional margin from you.

5. STOP, LIMIT LOSS & TAKE PROFIT ORDERS

- 5.1 You may be able to agree with us to limit your losses while trading CFDs by using stop loss, limit loss, or take profit orders. These facilities may help you limit your exposure to us and we strongly recommend that you consider the use of such facilities.

6. STAM DUTY

- 6.1 Currently, persons acquiring CFDs are not required to pay stamp duty.

7. EQUITY CFDS: DIVIDENDS AND COMPANY MEETINGS

- 7.1 You will receive payment in lieu of dividends to long equity CFD positions and you will be required to make payment to us in lieu of dividends from short CFD positions.
- 7.2 An equity CFD holder is not entitled to vote at any company meeting.

8. NETTING

- 8.1 Any Transaction to which this Schedule applies shall, subject as follows, be deemed included in the definition of "Netting Transaction" for the purposes of this Agreement and subject to termination and liquidation under the clause headed "Netting" (the "Netting Clause") following an Event of Default.

9. TRADING TIMES

- 9.1 In respect of most CFDs we will quote prices in CFDs when the market for the Underlying Product is open.

10. COMMISSION

- 10.1 We charge commission in respect of some CFDs. The terms of the commission will be agreed individually with you.

11. INTEREST

- 11.1 We charge interest on leverage in respect of some long positions held overnight and we pay interest in respect of some short positions held overnight. Whether we will charge (or pay) interest, and the rate of the interest, will be agreed upon individually with you. The rate of interest offered to you may differ depending on whether you are Going Long or Going Short. We may make a profit from the difference in the interest offered to persons Going Long and the rate of interest offered to persons Going Short.

INTRODUCING AGENT CONTRACT

1. INTRODUCTION

- 1.1 These terms and conditions, including the attached Schedules, form the agreement (“Agreement”) between you and us, Excent Capital LTD, and shall govern all dealings between you and us. Please read and confirm your acceptance of the terms herein.
- 1.2 This Agreement shall commence with effect from the date of this Agreement and, subject to Clause 12.2 below, shall continue until terminated by one month’s written notice given by either party to the other at any time.

2. DEFINITIONS

- 2.1 In this Agreement the following terms shall have the following meanings:

Applicable Regulations

Rules of a relevant regulatory authority, the rules of any relevant investment exchange, and any other applicable laws, rules and regulations as in force from time to time and to which this Agreement is subject;

Business Day

Means a day on which any relevant investment exchange or commercial bank is generally open for business in any of London, New York or Tokyo;

Client Agreement

Means the terms of business between us and a Client, to which the Client has consented in writing;

Client

Means a customer who has been or is identified as introduced by you

to us and with whom we enter into a Client Agreement;

Services

Means a customer who has been or is identified as introduced by you to us and with whom we enter into a Client Agreement.

- 2.2 References to statutory provisions, or to related enactments, orders or instruments are references to those provisions, enactments, orders or instruments as amended or as re-enacted or as their application is modified from time to time.
- 2.3 In this Agreement, unless the context otherwise requires:
- a) Words denoting the singular shall include the plural and vice versa and words denoting a given gender shall include all other genders.
 - (b) headings are for convenience only and shall not affect the interpretation of this Agreement and references to clauses are to clauses of this Agreement; and
 - (c) references to persons include references to any persons, corporations, and to any association or partnership.

3. OPENING ACCOUNTS

- 3.1 With effect from the Commencement Date and during the term of this Agreement, you shall endeavour to introduce to us prospective Clients domiciled in jurisdictions as may be agreed with us in writing.
- 3.2 From time to time you may notify us that you wish us to accept a prospective Client for the purposes of this Agreement. We may, however, in our absolute discretion, refuse without prior notice to accept any prospective Client without giving any reason or being liable for any resulting loss. If we agree to accept any person introduced by you, then such person will enter into a Client Agreement with us and we will open an account in our books in the name of the Client, whereupon the Client shall be bound by the terms of the Client Agreement.
- 3.3 If you are an investment firm authorised under MiFID (or if you are duly authorised to conduct investment business in a non-EEA jurisdiction of equivalent regulatory standards) an omnibus account may be established. If this is the case, you will sign a Client Agreement with us and open a single omnibus account. In this case, you, and not your client, will be our client and we will not know the identity of your client.

- 3.4 You are independent of us and you shall have no authority to bind us in any way unless specifically contemplated herein or agreed by us in writing. Your Services hereunder shall not be exclusive, and we shall be entitled at any time to appoint any other person or entity to provide services to us in any jurisdiction, whether or not similar to the Services to be provided by you hereunder.

4. REGULATORY MATTER

- 4.1 If giving any instructions on behalf of the Client, you warrant that you have been duly appointed and given valid Power of Attorney to act on behalf of the Client in accordance with this Agreement.
- 4.2 You confirm that:
- (a) you have obtained all necessary authorisations (including, without limitation, any regulatory or governmental consents, approvals, or licenses) to enable you to enter into and perform your obligations under this Agreement and you undertake to maintain such authorisations, licenses, and consents during the term of this agreement,
 - (b) your activities in introducing prospective Clients to us will not require us to obtain any authorization, license, or consent from any regulatory authority to carry on regulated activities of the kind contemplated under this Agreement in any relevant jurisdiction or to promote our services to such prospective Clients.
 - (c) you will notify us immediately of any actual or potential contravention of any such legal or regulatory requirement and we are entitled to assume that all necessary authorisation, license, or consent remains in effect until you notify us otherwise.
 - (d) you will notify us immediately if any litigation, arbitration or administrative proceedings are taking place, pending, threatened against you, any of your employees or any of your assets, actual or proposed judgment, order, the disciplinary sanction is imposed upon or entered against you or any other action or claim is taken against you (including without limitation any pending litigation), in relation to your activities under the Applicable Regulations which has, or may have, in our reasonable opinion, a material adverse effect on your reputation or financial standing and solvency;
 - (e) you have, prior to execution of this Agreement, fairly disclosed to us all information (including, without limitation, any material information relating to your regulatory standing and details of any material difficulties previously encountered by you in the provision to Clients of such similar

- (f) where you trade on behalf of Clients, you have been duly appointed by such clients;
- (g) all information supplied by you to us (including, without limitation, information relating to any Client or its account) is true, complete and accurate in all material respects and you will advise us forthwith of any material change to information previously provided;
- (h) you will comply and cooperate with all applicable legal and regulatory requirements in each jurisdiction in which you carry on business.
- (i) you will give our auditors, advisers and other representatives access to information about you and Clients, together with access to your books, accounts and other financial information necessary for the performance of their duties when required;
- (j) you will notify us if and when you have been appointed as introducing agent for another firm, and inform us of the name of the firm and the business you agree to carry out for this firm; and
- (k) you will notify us of any introducers that you have an agreement with and ensure that they enter into an Introducing Agent Agreement with us, to the extent that they assist you with carrying out the Services under Schedule 1.

Notwithstanding the termination of this Agreement, you will indemnify us against any loss or liability suffered by us as a result of any contravention of any such legal or regulatory requirement.

- 4.3 We will deal directly with Clients that sign our Client Agreements except where an omnibus account is established in the circumstances set out in clause 3.3. We will give to you and the Client all information, disclosures, explanations and documents which we are required to provide under Applicable Regulations.
- 4.4 We are entitled to assume, without inquiry, that any information which you give to us about the Client is complete and accurate and that it remains so unless we are advised otherwise by you.
- 4.5 In certain circumstances, we may require further information about the Clients, and/or we may apply our own identification/verification procedures. You shall comply with all reasonable requests or instructions notified to you by us from time to time. Your obligations to us contained in this Agreement shall survive the termination of this Agreement. You will notify us immediately when you become aware of any changes in the information which you have provided to us in relation to any Client.

5. SERVICES TO BE PROVIDED TO CLIENTS

- 5.1 We will provide our services on an execution-only basis in respect of all transactions including securities, currencies, margined and other contingent liability transactions in futures, options, contracts for differences or foreign exchange and associated transactions (“Transactions”). We may arrange for those Transactions to be cleared and we will provide such other services as we specifically agree with the Client from time to time.
- 5.2 Unless specifically agreed between us and the Client in writing, we will not provide the Client with any services which involve the giving of advice by us. For the avoidance of doubt, we shall have no liability or responsibility for (i) any investment, advisory, arranging, or other services provided by you or (ii) any transaction or business arranged or otherwise effected by you for or with the Client which does not involve us. You do not (in the absence of any written agreement to the contrary) have any authority from us to give investment advice or provide discretionary or other services (outside of those Services set out in Schedule 1) in our name or on our behalf.

6. YOUR OBLIGATIONS

- 6.1 You shall perform the Services including without limitation your obligations under this Agreement and otherwise conduct your business and affairs in accordance with such professional and ethical standards as are widely regarded as being best practice and in accordance with Applicable Regulations. You shall not take any steps which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position.
- 6.2 Subject to any restrictions contained in this Agreement, you shall provide the Services to us.
- 6.3 You shall:
- (a) not take or omit to take any action which you know or ought reasonably to know is reasonably likely to prejudice or to bring into disrepute in any manner our business or reputation or that of any of our associates;
 - (b) not knowingly do or commit (or permit to be done or committed) any act, matter, or thing that you know or ought reasonably to know is reasonably likely to put us in breach of any of the provisions of the Client

- (c) not make any representation or warranty concerning us except as authorized by us;
 - (d) not, in your capacity as an introducer, incur any liability on our behalf or in any way pledge or offer our credit or accept or enter into any contract binding upon us; and
 - (e) at all times act in good faith for and towards us.
- 6.4 You shall not at any time hold any assets belonging to Clients or money which is or is to be treated as client money unless otherwise agreed with us.
- 6.5 You shall provide us with your annual audited financial statements within three months of the end of your accounting reference period or, if you are an individual, you shall provide us with such evidence of your financial standing as we may reasonably request from time to time.
- 6.6 Throughout the period of this Agreement, you will make available such suitable personnel (including, upon our reasonable request, a senior officer) both during the normal business hours and outside normal business hours in the case of emergency as shall be reasonably necessary to enable us to perform our obligations hereunder and to monitor and make available information relevant to all documentation prepared by us for the purpose of dealing with any queries, and shall also make available such other facilities of liaison, co-ordination, and co-operation as shall reasonably be necessary to facilitate the efficient carrying out of our obligations envisaged under this Agreement.
- 6.7 You shall, save to the extent necessary to effect introductions hereunder and to perform your obligations under this Agreement (and notwithstanding any termination of this Agreement), keep all information relating to us or our services strictly confidential and shall not disclose the same to any other person or seek to utilize the same in order to obtain any commercial advantage over us for yourself or any other person or entity.

7. OUR OBLIGATIONS

- 7.1 We shall provide to you relevant marketing literature and documentation relating to our services. You shall procure that no marketing literature or documentation other than that directly translated from our existing English-based literature or approved by us in advance shall be utilized in relation to the introduction of prospective Clients.

7.2 We shall:

- (a) upon accepting any Client order for execution, use reasonable endeavors duly to execute such order in accordance with its terms; and
- (b) maintain proper records of all transactions for Clients' accounts.

8. INDEMNITY

- 8.1 You agree to indemnify and hold harmless us, our directors, officers, employees, and affiliates, from and against any liability, claims, demands, proceedings, costs, damages, expenses (including legal fees), and penalties whatsoever suffered or incurred by us arising out of your negligence, wilful default or fraud or breach of your obligations under this Agreement.
- 8.2 In addition, if we open an omnibus account for your Clients, you agree to indemnify and hold harmless us, our directors, officers, employees, and affiliates, from and against any liability, claims, demands, proceedings, costs, damages, expenses (including legal fees) and penalties whatsoever suffered or incurred by us arising out of:
- (a) any breach by your Client of any of its obligations to you or us including, but without limitation, any failure to deposit and maintain proper margin or the incurring of a deficit balance or failure to pay a sum or take any action when due;
 - (b) the unenforceability of any contract entered into with or for a Client; and
 - (c) any failure in whole or in part on your part or that of your Client to comply with any applicable law, rule or regulation.

9. INTENTION OF THE PARTIES

- 9.1 You agree that this is a contract for services in respect of the Services to be provided by you. In entering into this Agreement the parties do not intend to create at any time any relationship, whether of employer and employee, partnership, trust or joint venture or otherwise between you and us. You hereby indemnify us in respect of all costs whatsoever incurred by us in connection with any claims that may be made alleging employer or worker status with us.

10. CLIENT COMPLAINTS

- 10.1 You will promptly inform us by telephone and in writing, of any complaint against us, marked for the attention of our Compliance Officer in Saint Vincent and Grenadines within 24 hours of receipt thereof: Compliance Department, Excent Capital LTD. Where appropriate and possible you shall submit a full and detailed report with any supporting documents relating to the complaint within five days of receiving the complaint.
- 10.2 You agree to notify us of any written complaint received from a Client which relates to any function that you have undertaken and, in the event, you agree action is necessary, you undertake to take reasonable steps to amend your procedures to avoid the occurrence of similar complaints in the future.

11. FEES

- 11.1 We shall pay to you, on behalf and with the consent of your Clients, as remuneration such fees as are set out in Schedule 2 to this Agreement. However, the charges specified in Schedule 2 may be varied or altered by agreement between us.
- 11.2 Sums due to you under this Agreement will be calculated by us monthly in arrears and will be wire transferred to you prior to or on the 10th of each month.
- 11.3 Such fees shall continue to be payable to you following any termination of this Agreement provided:
- (a) such termination takes place upon expiry or by notice under Clause 12.1;
 - (b) at all times following such termination:
 - you shall comply with the provisions of the Agreement which survive termination;
 - no confirmation or representation given by you shall subsequently prove to be incorrect; and
 - (iii) you shall not act in any manner which would, during the term of this agreement, entitle us to terminate pursuant to Clause 12.2; and
 - (c) you shall not act in any manner which may damage our business or reputation or cease, in our reasonable opinion, to be a fit and proper person to conduct or be associated with, designated investment business.

- 11.4 We shall not be liable for any travel, communication or other expenses incurred by you in relation to this Agreement.
- 11.5 In the event of any dispute between the parties as to any amounts payable under this Agreement, such dispute shall, unless resolved between the parties, be referred to arbitration under the rules of the Chartered Institute of Arbitrators. The determination of such arbitrator shall be final and binding on both parties and the costs of any arbitrator shall be borne by the parties in such proportions as the arbitrator may determine.
- 11.6 If we decide that the introducer is benefiting from the client or their appointed Attorney abusing any of the following:
- (i) System
 - (ii) Pricing
 - (iii) Liquidity
- to open or close trades with an unfair advantage, for example, but not limited to, latency arbitrage, sniping, or churning. We retain the rights to cancel any trades that we decide fall into this category and to withhold payments related to these trades.

12. TERMINATION

- 12.1 This Agreement shall commence with effect from the date of this Agreement and, subject to Clause 12.2 below, shall continue until terminated by one month's written notice given by either party to the other at any time.
- 12.2 Either party may terminate this Agreement forthwith at any time by giving written notice to the other ("the Party in Default") if:
- the Party in Default goes into administration or liquidation or becomes insolvent or is wound up or resolves to do so or a petition seeking an administration or winding-up order is issued in relation to the Party in Default (or an analogous event occurs under the law of any jurisdiction); or
 - the Party in Default either commits any breach of this Agreement which is irremediable or, if remediable, is not remedied within 10 days after written notice is given to the Party in Default by the other requiring such remedy.
- 12.3 In addition, we shall be entitled to terminate this Agreement summarily, by notice in writing to you, and without further obligation to you, if you cease, in our reasonable opinion, to be fit and proper to introduce prospective Clients to us, if you no longer hold the necessary authorization, licence or consent to enable you to perform your obligations under this Agreement or if you are

prevented for any reason from carrying out your activities hereunder.

- 12.4 Forthwith upon any termination of this Agreement you shall procure the delivery to us of all documents belonging to us (including all marketing literature provided to you pursuant to Clause 7.1) and undertake not to retain any copies thereof.
- 12.5 Notwithstanding any termination of this Agreement, you shall provide all information and assistance required by us for the purpose of dealing with the Clients prior to such termination and shall take no action which may result in such Clients terminating or ceasing to develop their relationship with us.

13. NOTICES

- 13.1 All notices shall be in writing and may be served personally at or by fax, courier or email to our respective addresses set forth in this Agreement or such other address as either you or we may give notice to the other from time to time. You must ensure that at all times we are able to communicate with you by telephone, fax, or email.
- 13.2 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.

14. GOVERNING LAW AND JURISDICTION

- 14.1 This Agreement shall be governed by and construed in accordance with Saint Vincent and Grenadines Law and, subject to the arbitration provisions in Clause 11.5, you irrevocably agree for our exclusive benefit that the courts of Saint Vincent and Grenadines 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.

- 14.2 Nothing contained in this Clause 14 shall, however, limit our right to take proceedings against you or any Client 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.

15. GENERAL

- 15.1 This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and the basis of all our dealings with you and supersedes all previous written or oral communications or understandings, whether formal or informal, with respect thereto.
- 15.2 We may amend this Agreement by notice in writing to you at any time. Any such amendment shall take effect from the date specified by us but may not be retrospective or affect any rights or obligations that have already arisen. Otherwise, this Agreement may only be varied by the written agreement of both you and us.
- 15.3 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 our duties and/or obligations under this Agreement occasioned by any act of God, fire, war, civil commotion, labor dispute, act of government, state, governmental or supranational body or authority, or any investment exchange and/or clearinghouse, 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.
- 15.4 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.
- 15.5 If any provision of this Agreement shall be held to be void, invalid, or unenforceable the same shall be deemed to be deleted to the extent necessary to cure such voidness, invalidity or unenforceability and all other provisions of this Agreement shall remain in full force and effect.

- 15.6 The rights and remedies in this Agreement and the indemnities contained in Clause 8 are cumulative and not exclusive of any rights or remedies provided by law.
- 15.7 Unless otherwise permitted by the Applicable Regulations, nothing in this Agreement shall be taken to exclude or restrict our obligations under the Applicable Regulations. We shall be entitled to take any action as we consider necessary in our absolute discretion to ensure compliance with the Applicable Regulations and such actions shall be binding on you and shall not render us or any of our directors, officers, employees, or agents liable.
- 15.8 Time is of the essence in respect of any of your obligations under this Agreement.
- 15.9 Subject to any restrictions contained in this Agreement, you agree that we (including our associates, employees, or representatives) shall be entitled to telephone you without express invitation (or make other “unsolicited real-time communications”) during normal business hours (or such other times as may be convenient) if we consider it appropriate.
- 15.10 Nothing in this Agreement is intended to confer on any person who is not a party to this Agreement any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.
- 15.11 You may not without our prior written consent transfer this Agreement or any interest or obligation in or under this Agreement and any purported transfer without such consent shall be null and void.
- 15.12 If you are a partnership or more than one person, any liability arising under this Agreement shall be deemed to be the joint and several liabilities of the partners in the firm or of such persons as aforesaid. This Agreement shall not be terminated or prejudiced or affected by any change in the constitution of such firm or by the death of anyone or more of such persons but in the event of any such death notice of termination shall be given by the survivor or survivors of such persons or the personal representatives of any such persons who have died.
- 15.13 You (i) consent to the recording of the telephone conversations in connection with this Agreement, any potential Transaction or Transaction and (ii) agree [(pursuant to The Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000)] to ensure that all personnel (excluding our personnel) who make or receive calls to or from us are told that those calls

may be recorded. You further agree that any such recordings may be used by us in connection with any dispute, legal proceedings, or regulatory matters relating to any Transaction or this Agreement.

