



GIV CAPITAL

TERMS AND CONDITION





## TERMS OF BUSINESS

THIS IS A LEGAL AGREEMENT BETWEEN THE PERSON(S) NAMED IN THE APPLICATION FOR ACCESS TO OUR FINANCIAL SERVICES BY THE OPENING OF A TRADING ACCOUNT ("CLIENT", "YOU", "YOURSELF") AND GIV CAPITAL Ltd. ("GIV", "US", "WE", "OUR") AND THEIR SUCCESSORS (INCLUDING HEIRS WHERE APPLICABLE) AND ASSIGNS. PLEASE READ IT CAREFULLY.

GIV is licenced by the FSA of St. Vincent and the Grenadines to (i) provide brokerage, training and managed account services in currencies, commodities, indexes, CFDs and leverage financial instruments. (ii) To undertake all kinds of investments and leasing of whatsoever kind as permitted in accordance with FSA (Amendment and Consolidation) Act. Chapter 149 of the revised laws of St. Vincent and the Grenadines 2009.

No person, including any member of the GIV or third party who has referred you to GIV has been authorized to give any information or to make any representations other than those contained herein.

These Terms constitute a legally binding contract between you and GIV which you accept for yourself and on behalf of any principal or principals on whose behalf you are acting as agent by giving us instructions to deal or accepting services from us. These Terms supersede any other general terms of business or similar documents that may have been previously issued to you by us.

The following documents, as may be amended from time to time and published on our Website, are incorporated by reference to these Terms and form part of your contractual relationship with us:

- 1) Application for Opening a Trading Account
- 2) Order Execution Policy
- 3) Risk Warning
- 4) Privacy Policy
- 5) Trading Condition

For your own protection, you should read and fully understand these Terms prior to submitting your account application to GIV. If you do not understand anything in these Terms or the documents incorporated by reference, you should contact GIV to ask for further information or seek independent professional advice before you open an account, place any order or enter into a transaction with GIV.

You should not sign the account application if you are unsure as to the effects of these Terms or the nature of the risks involved. If you complete, sign and submit the account application to GIV, then you are acknowledging to GIV that you have read, received and understood the documents supplied to you in connection with these Terms (including all annexes) in their entirety and that you understand and agree that your relationship with GIV will be governed by the terms and conditions set out in these Terms and the documents incorporated by reference. By your continued use of the Website and System you automatically accept all future versions of these Terms and the documents incorporated by reference.

I/WE HEREBY REPRESENT THAT, BY SIGNING BELOW, I/WE ACKNOWLEDGE THAT I/WE HAVE READ, RECEIVED, AND UNDERSTAND THE TERMS OF BUSINESS AND THE DOCUMENTS INCORPORATED BY REFERENCE IN THEIR ENTIRETY AND ACCEPT ALL OF THE CONDITIONS SET FORTH IN THEM. FURTHER, I HEREBY REPRESENT THAT I AM AGE 21 YEARS OR OLDER AND THAT THE INFORMATION PROVIDED BY ME ON THIS ACCOUNT APPLICATION IS TRUE AND ACCURATE. I FURTHER REPRESENT THAT I WILL NOTIFY GIV OF ANY MATERIAL CHANGES TO THIS APPLICATION IN WRITING. I CAN CONFIRM THAT I AM NOT BREACHING ANY REGULATIONS OF MY COUNTRY OF RESIDENCE IN TRADING WITH GIV. GIV RESERVES THE RIGHT, BUT HAS NO DUTY, TO VERIFY THE ACCURACY OF INFORMATION PROVIDED, AND TO CONTACT ANY BANKS, AGENCIES OR OTHERS REFERENCED ON THIS APPLICATION AS IT DEEMS NECESSARY.

### ACKNOWLEDGED BY:

_____	_____	_____
AUTHORISED SIGNATORY: NAME-TITLE	SIGNATURE	DATE
_____	_____	_____
AUTHORISED SIGNATORY: NAME-TITLE	SIGNATURE	DATE
_____	_____	_____
AUTHORISED SIGNATORY: NAME-TITLE	SIGNATURE	DATE

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## 1. RISK ACKNOWLEDGEMENT

- 1.1** You acknowledge and understand that trading and investing in leveraged products:
- (a) involves a high degree of risk; and
  - (b) is appropriate only for persons who, if they trade on leverage, can assume the risk of loss in excess of their initial and subsequent deposits.
- 1.2** You acknowledge and understand that:
- (a) because of the low Margin normally required to trade in margined transactions, price changes in the underlying asset may result in significant losses, which may substantially exceed your investment and Margin deposit;
  - (b) when you direct us to enter into a Transaction, any profit or loss arising as a result of a fluctuation in the value of the asset or the underlying asset will be entirely for your account and risk;
  - (c) unless specifically agreed upon in writing by our authorised representative, we do not provide investment advice or recommendations. Hence, if you discuss any product or the performance of any product with any person from the GIV, you agree that such employee is only providing you with information relating to that product and is not providing you with investment advice nor making a recommendation to buy or sell that product;
  - (d) we do not conduct any manual or automated monitoring of your Transactions or transactions of other clients. Hence, we will not monitor the result of your Transactions and cannot be held responsible for any Transactions that may develop differently from what you may have presupposed;
  - (e) guarantees of profit or safety from loss are impossible in investment trading. Even low risk investment strategies contain an element of uncertainty. You agree that you have not received such guarantees or similar representations from us or any of our employees or representatives, from any Referral Agent, Service Provider or any other entity with whom you deal with in connection with your Account; and
  - (f) GIV does not control, does not endorse, and is not liable for the accuracy or completeness of any information, recommendation or advice provided or given by any Referral Agent.
- 1.3** You acknowledge and understand that the information contained in the Risk Warning cannot disclose the nature of all risks of all products or services or disclose everything about generic types of risk. The information contained in the Risk Warning is a general description of the risks associated with the specific products or services which we or the GIV may provide to you. You should not rely on the highlighted risks as being the only risks in relation to the product or service. You should always satisfy yourself that a product or service is suitable for you in light of your financial circumstances and that you fully understand the nature and risk associated with that product or service.
- 1.4** You represent, warrant and agree that you understand the aforementioned risks and that you are willing and able, financially and otherwise, to assume the risks of trading in leveraged products and that the loss of your account balance and any resulting negative account will not change your life style.

## 2. DEALING AS PRINCIPAL OR AGENT

- 2.1** In relation to any Transaction, we will effect such Transaction as Principal unless it is expressly agreed that we will act as agent for you with respect to a certain Transaction or service within these Terms or otherwise.
- 2.2** You shall, unless otherwise agreed in writing, enter into Transactions as Principal. If you act as agent, regardless of whether you have identified the Principal to us, we shall not be obliged to accept the said Principal as a customer, and consequently, you agree that we shall be entitled to consider you as Principal in relation to any Transaction.



### 3. PRODUCTS AND SERVICES

- 3.1** In relation to any Transaction, we will effect such Transaction as Principal unless it is expressly agreed that we will act as agent for you with respect to a certain Transaction or service within these Terms or otherwise.
- (a) spot and forward bullion, currencies, and over the counter derivatives;
  - (b) financial futures and contracts for difference on commodities, indices, currencies and base and precious metals;
  - (c) options and warrants to acquire or dispose of any of the Instruments above, including options on options;
  - (d) managed assets whether as over the counter or exchange traded Instruments; and
  - (e) such other Instruments as we may from time to time offer.
- 3.2** Except as provided elsewhere in these Terms: (i) there are no restrictions on the types of investments in which you wish to invest or the markets on which you wish Transactions to be executed; and (ii) we will assume that you do not intend any investment objectives, restrictions or limits to apply to your Account, unless you notify us otherwise in writing and we confirm our acceptance in writing.
- 3.3** It is our sole discretion to execute Orders placed by you through the System or otherwise. You acknowledge that trading certain Instruments may be limited or restricted to (i) certain clients in certain jurisdictions, (ii) certain quantitative limits for trading in a specific Instrument and/or (iii) certain form of placing Orders in specific Instruments (e.g. only via phone etc). Further information regarding restriction and limits may be available on our Website.
- 3.4** You agree that even though you and we have entered into these Terms, we may refrain from providing any of the services:
- (a) until all of our internal procedures for establishing accounts have been completed and the necessary internal approvals have been obtained; or
  - (b) If you are in breach of any of your obligations as set out in these Terms or any other agreement you may have entered into with any member of the GIV.
- 3.5** We may provide you with services through, or on behalf of any member of the GIV. You also authorise us to use the services of third parties in our provision of such services without your further consent and on such terms as we may determine and without a diminution of our rights. In respect of Transactions with or through such third parties, you may be subject to the business terms and conditions of such persons and in case of conflict with the terms of these Terms, such terms and conditions (if any) shall, in relation to the rights and obligations of such person, prevail.
- 3.6** For the avoidance of doubt, even though we may have accepted Transactions and provided services to you, we may, at any time, cease to offer any services and/or remove products from our then prevailing offering regardless of whether you suffer losses. Specifically, we may, from time to time, discontinue or deactivate a System or novate your Account from one System to another System (the 'New System') if, in our reasonable opinion, the New System would provide you with similar, additional or more competitive products and services including, pricing and execution facilities, fees, commissions and spreGIV.
- 3.7** We shall deal with you on an execution-only basis. We will not make personal recommendations or advise on the merits of purchasing, selling, or otherwise dealing in particular investments or executing particular Transactions, their taxation consequences or the composition of any account or any other rights or obligations attaching to such investments or Transactions. Where we, our employees, directors, officers or agents have provided you with an explanation of to the terms of a Transaction or its performance characteristics, such explanation does not itself amount to advice on the merits of the investment.
- 3.8** Your Account enables you to access various services through the System, including placing of Orders, legal notices and other information relating to the operation of the System. If the System is unavailable for any reason, you may place an Order by telephone.



## 4. INCIDENTAL ACTIVITIES

- 4.1** We may, from time to time, provide you, and other clients who receive an execution-only service, with general trading information, independent research, market commentary, or other data, facts or information. These activities are incidental to our relationship with you and are provided solely to enable you to make independent investment decisions. You understand that we do not produce the information with the intent of impacting your investment decisions and therefore release us from any liability for Losses you may incur as a result of entering into any Transaction.
- 4.2** You further acknowledge and agree that:
- (a) we do not advise on the merits or perils of a particular Transaction or its taxation consequences and make no representation, warranty or guarantee as to the accuracy or completeness of any market or other information furnished to you or as to the legal, tax or accountancy consequences of your Transaction;
  - (b) the information is being provided as general market commentary or compilation of market information. It may reflect the opinion of the person generating such information, however, it does not reflect our opinion and does not constitute an offer or solicitation from us to you or to any of our clients;
  - (c) the information does not amount to a general or personal recommendation or advice;
  - (d) any market or other information (including call levels) communicated to you by us are wholly incidental to the conduct of our business and to your dealing relationship with us and are provided solely by us as a courtesy to you in order for you to make your own investment decisions and it is not part of the services offered to you and do not constitute personal recommendation or advice by us to you;
  - (e) the information, independent research or market commentary, although based upon data obtained from sources believed by us to be reliable, may be inaccurate or incomplete, may not have been verified and may be changed without notice to you;
  - (f) where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on contrary to that restriction;
  - (g) you are solely responsible for making the decision whether to effect any Transactions, including the timing, quantity and price of such Transactions;
  - (h) where you have taken the information provided by us into consideration when making your investment decisions, you represent that you have not relied on such information exclusively but have conducted your own independent research and made your decision as to the suitability of any Transaction to your investment objectives and financial situation without placing reliance on the information provided by us; and
  - (i) if you are solely relying on the information provided by us when making your investment decisions, we highly recommend that you seek independent advice as to the suitability of such information to your investment objectives and financial situation before making any investment decision.
- 4.3** We may, from time to time, also provide you, and other clients who receive an execution-only service, with educational tutorials on trading our products and services and on using the various Systems which we make available to you. These activities are incidental to our relationship with you and are provided solely to assist you in understanding the markets and risks associated with investment and to provide you with a general understanding of the functionalities of the Systems.

## 5. ACCOUNT OPENING

- 5.1** An Account must be opened prior to making any Order or entering into any Transaction. No Orders can be placed until an Account has been opened and cleared funds received. Without prejudice to the foregoing, if we permit you to place an Order notwithstanding that an Account has not been opened, or cleared funds received, this shall not limit your liability to us pursuant to these Terms in respect of the Order placed or any resulting Transaction. We may, at our sole and absolute discretion, refuse to accept you as a client for whatever reason but will notify you of any such refusal, without giving any reasons, promptly following your application.





- 5.2** To assess your creditworthiness, manage credit risk and to prevent fraud (or other criminal activity) you acknowledge and agree that we may:
- (a) make periodic searches and enquiries about you and any related party at credit reference agencies, and your employers, if applicable;
  - (b) disclose information to organisations involved in fraud or money laundering prevention; and
  - (c) obtain information from and disclose information to other investment firms which deal for you concerning any payment or security default or concerning any investment which is related to or connected with Transactions which you seek to open with us.
- 5.3** Any limits for your Account (including any Margin Requirement, Leverage, Credit Facilities) will be set and varied from time to time with regard to your credit status and, where applicable, the amount of funds deposited by you with us and we may, in our sole and absolute discretion apply a limit to:
- (a) the size of any Transaction or series of Transactions that you may enter into; and
  - (b) the amount of any loss or liability to which you may be exposed.
- 5.4** Account limits do not limit or represent your liability for Losses to us, and the funds you may have from time to time on deposit with us as Margin or otherwise do not represent any limit upon your financial liability to us.
- 5.5** We may, at our sole discretion, refuse to open an Account for you and we are not obliged to provide you with any reason for our refusal.

## 6. ACCESS AND USE OF THE SYSTEM AND/OR SECURE ACCESS WEBSITE

- 6.1** We will provide you with a one or more unique usernames, passwords and/or other devices necessary to enable you to access the service ("**Authenticators**") which will grant you secure access to use the System and/or a Secure Access Website. You will need to provide the Authenticators each time you wish to use the System and/or Secure Access Website.
- 6.2** In relation to the Authenticators, you acknowledge and undertake that:
- (a) you will keep Authenticators confidential and will ensure that Authenticators are used exclusively by you or your Account Manager. You will use adequate security procedures to ensure the security of the Authenticators and to prevent unauthorised access to and use of the services;
  - (b) you assume full responsibility for any and all use, unauthorised use or misuse of the service by you, or persons authorised by you, or by any other person using your Authenticators, and you acknowledge and agree that any breach by such person of any of your obligations hereunder shall constitute a breach of such obligations by you;
  - (c) other than with our prior written consent, you will not disclose your Authenticators to persons other than your Account Manager for any purpose whatsoever;
  - (d) you will immediately notify us if you become aware of, or have reasonable grounds to suspect, the loss, theft or disclosure to any third party or of any unauthorised use of your Authenticators; and
  - (d) we may rely on all instructions, Orders and other communications entered using the Authenticators and you agree to be bound by any message or instruction effected via the service (including, without limitation, the execution of transactions and/or the instruction to change your Authenticators) through the use of your Authenticators, regardless of whether or not the person communicating such message or instruction was properly authorised by you, except where such person's receipt of your Authenticators was due to our gross negligence or willful misconduct.
- 6.3** If we have reasonable grounds to believe that unauthorised persons are using your Authenticators without your knowledge, we may, without prior notice, suspend your rights to use the System and/or Secure Access Website. Further, if we believe that you supplied your Authenticators to other persons in breach of clause 6.2 above, we may terminate these Terms forthwith.



- 6.4** You agree that it is your responsibility to provide, at your own expense, all equipment necessary for you to access and use the service, including, but not limited to, computers, computer systems, servers, peripheral equipment, operating systems, applications, communications software, internet access, telecommunications equipment and other equipment and software including any updates thereof. You are solely responsible for any losses, damages, or costs incurred as a result of errors made by, or the failure of, such equipment that you use to access the service.
- 6.5** Access to the System or Secure Access Website is provided "as is". We make no warranties, express or implied representations or guarantees as to the merchantability and/or fitness for any particular purpose or otherwise with respect to the System or Secure Access Website, their content, any documentation or any hardware or software provided. Technical difficulties could be encountered in connection with either the System or Secure Access Website. These difficulties could involve, among others, failures, delays, or malfunction, which may cause Orders not to be transmitted, received or executed as a result of such disruption, failure or malfunction, software erosion or hardware damage, which could be the result of hardware, software or communication link inadequacies or other causes. Such difficulties could lead to losses in Orders or Transactions, economic and/or data loss. If you are unable to place an order through the System, you should contact a Dealer to place a telephone order.
- 6.6** In no event will any member of the GIV be liable for any possible Loss which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, de-activating, or attempting to access either the System or Secure Access Website or otherwise.

## 7. TRADING WITH US

- 7.1** Unless we inform you that Orders can only be given in a particular way or unless you are a holder of a self-service Account, you may give us Orders via the System or orally, by telephone to a Dealer during the trading hours which are available on our Website or as the case may be, where the market(s) for the Instruments are open for trading. If you are a holder of a self-service Account, you must place Orders via the System only, unless the System is unavailable, in which case, you may place Orders by telephone during the trading hours which are available on our Website or as the case may be, where the market(s) for the Instruments are open for trading.
- 7.2** If any Orders are received by us by telephone, computer or other medium, we may ask you to confirm such Orders in writing, but we shall be authorised to follow your Orders even if you fail to confirm them in writing. Where you give Orders by telephone, you acknowledge and consent that your conversation with our Dealer may be recorded. In relation to electronic communications, please note that the internet and other electronic communications may not be secure, reliable or timely. You acknowledge that any Orders sent by you through the internet or other electronic means may be intercepted, copied, adapted or imitated by third parties.
- 7.3** We may, at our sole and absolute discretion, refuse to execute any Order from you, without giving any reasons or notice to you. In addition, we may cancel any Orders previously given by you, provided that we have not acted upon your Orders, for any reason whatsoever including, without limitation, Manifest Error or Abusive Trading Strategies. If you request from us to cancel your Orders, we shall only be able to do so if we have not already acted on those Orders. Orders may only be withdrawn or amended by you with our consent.
- 7.4** You authorise us (and, where applicable, any member of the GIV) to rely on Orders given to us and to act for you upon Orders given or purporting to be given to us by you or any person authorised on your behalf (including persons who we reasonably believe to be acting with authority on your behalf) without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such Orders. For the avoidance of doubt, it is solely your responsibility to ensure that any of your employees that enter into Transactions with GIV have the authority to do so. As such, GIV will trade with you on the basis of the apparent authority of your employees and shall be under no obligation to monitor whether a particular employee is duly authorised.
- 7.5** An Order sent via the System or given by telephone shall only constitute a binding Transaction when such Order has been recorded as executed by us and confirmed by us to you through the System (subject always to Manifest Error and Abusive Trading Strategies).



- 7.6** We have the right (but no obligation) to set limits and/or parameters to control your ability to place Orders at our sole and absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our sole and absolute discretion and without prior notice to you and may include (without limitation):
- (a) controls over maximum Order amounts and maximum Order sizes;
  - (b) controls over our total exposure to you;
  - (c) controls over prices at which Orders may be submitted (which include, without limitation, controls over Orders which are at a price which differs greatly from the market price at the time the Order is submitted to the order book);
  - (d) controls over the System (which include, without limitation, any verification procedures intended to ensure that any particular Order or Orders has come from you); or
  - (e) any other limits, parameters or controls which may be required to be implement in accordance with Applicable Law.

## 8. ADJUSTMENT EVENTS, VOTING RIGHTS, HEDGING CONTRACTS

- 8.1** If any Instrument becomes subject to adjustment as the result of any of the Adjustment Events set out in clause 8.2 below, GIV may determine in its sole and absolute discretion, in accordance with common market practice and as far as practicable, the appropriate adjustment and/or amendment (including suspension or closeout of the Transaction), to be made to the related Transaction(s) (and/or to the level of any Order) or otherwise in each case in a timely manner.

Such adjustment, if any, will be effective from the date determined by us which, for the avoidance of doubt, may be retrospective. Any adjustment will be conclusive and binding on you and we will inform you of the adjustment and/or amendment of the relevant Instrument under these Terms as soon as reasonably practicable.

- 8.2** **“Adjustment Event”** means any declaration by the issuer of the security underlying the Instrument (or the Instrument is itself, as the case may be) which has, will have or may have an implication on the price/value of the security underlying the Instrument, including, without being limited to:

- (a) a subdivision, consolidation or reclassification of shares, share split, a share buy-back or cancellation, a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;
- (b) granting of dividends (in cash or otherwise) related to the security underlying the Instrument;
- (c) the security underlying the Instrument is delisted from the relevant exchange(s) and/or goes into insolvency and/or is dissolved;
- (d) at any time trading in the security underlying the Instrument is suspended and/or delisted; GIV may close out the Transaction at a closing level that is based on our fair and reasonable assessment of the value of the Instrument to which the Transaction relates;
- (e) a distribution to existing holders of the underlying security of additional securities or other securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally or in priority with such payments to holders of the underlying securities, rights or warrants granting the right to a distribution of securities or to purchase, subscribe or receive securities, in any case for payment (in cash or otherwise) at less than the prevailing market price/value per security as determined by us; and
- (f) any other event in respect of the security underlying the Instrument analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value/price of the security underlying the Instrument, whether temporary or otherwise.

- 8.3** An Instrument may also be subject to possible adjustment pursuant to clause 8.1 above as the result of an Adjustment Event related to one or more underlying securities representing which form part of the subject matter of the Instrument.

- 8.4** You do not own the underlying security when trading with us as our product is strictly synthetic. As such, for the avoidance of doubt, there will be no voting right attached to any Instrument.



- 8.5 When carrying out transactions with you, you will enter into a contract with us (**the “Client Contract”**) and we may enter into a contract with or through a third party with a view to hedging, either wholly or partly, our position (**the “Hedging Contract”**). If a third party to the relevant Hedging Contract requires any alteration in the terms of any Hedging Contract (including the assets subject to it), we may take all actions as may, in our absolute discretion, be desirable to comply with those requirements or as a result of them or to avoid or mitigate our loss and all such actions will be binding on you and such alterations deemed incorporated into the corresponding Client Contract. Without prejudice to the foregoing, we may take such action in relation to a Client Contract, including cancelling or modifying our obligations under it, as may be necessary to avoid any loss on our part resulting from a third party to perform the corresponding Hedging Contract as initially envisaged or at all.

## 9. PRICING AND EXECUTION

- 9.1 We will, from time to time, provide you with quotes via the System or over the telephone by a Dealer. Verbal quotes provided to you are indicative only. Indicative quotes are provided for information purposes only and do not constitute an offer to buy or sell any product or Instrument at that price. Where you place an order following an indicative quote, we will consider that you are placing an order at our then offered rate. You acknowledge that such rate may differ from the indicative quote provided by us.
- 9.2 Although we expect that our pricing will be reasonably related to other pricing available in the interbank market, pricing reported by us may vary from pricing available to banks and other participants in what is known as the interbank market. We will, in our sole and absolute discretion, determine the pricing and price feed for your Account. Further, we reserve the right to modify the offered pricing and spread offered at any time without prior notice to you. Our live pricing may vary from both the demo environment and from our competitors. Any reference made to pricing or orders transacted with other brokers or banks will not be taken into account when and where a complaint arises.
- 9.3 You acknowledge and understand that Transactions are not traded on a physical exchange and, therefore, cannot be physically delivered. Therefore, you hereby, authorize us to rollover all Open Positions in your Account at the end of the Business Day (at your own risk), into the next Business Day, which may be inclusive of the weekend or holiday when the market is closed for trading. The positions will be rolled over by debiting or crediting your Account with the amount calculated in accordance with our usual business practice.
- 9.4 It is important for you to note that the execution of Orders will vary depending on the System which you are using for your trading activities. We highly recommend that you refer to our Execution Policy before you begin your trading activities and subsequently on a regular basis.
- 9.5 In response to client demand, we offer after-hours trading in certain equities as listed in our market information sheets. This is designed to allow our clients to participate in the increased volatility of these equities following events such as the announcement of financial results or corporate exercises that normally occur when the market has closed. It should be noted that typically the size/depth of bids and offers are considerably thinner during these times, and as such, positive and negative gappage are a much more prevalent event during these windows. Our market information sheets are updated on an ongoing basis and it is your responsibility to ensure that you know which equities will be traded after-hours. If you have placed Orders relating to such equities, you acknowledge that, irrespective of when they were placed by you, such Orders will be subjected to any after-hours trading as and when it occurs, and will be executed by us accordingly. Trading after-hours is entirely at your own risk.

## 10. TRADING CONFIRMATIONS AND ACCOUNT STATEMENTS

- 10.1 Electronic Delivery of Communications – GIV Capital are an electronic-based broker-dealer providing self-directed brokerage services. By agreeing to electronic delivery you are giving an informed consent to electronic delivery of all Account Communications.



- 10.2** Where possible, we will provide you with daily Account Statements in electronic form through the System and/or Secure Access Website (where available). Such Account Statements will generally include confirmations of Transactions (including ticket numbers), your end of day trading balance and the profits and losses in your Account (realised and unrealised). We reserve the right to modify the format and content of Account Statements from time to time without prior notice to you.
- 10.3** We will also provide you with periodic reports concerning the content and value of your Account as often as is required by Applicable Law or as otherwise agreed by us. You can also generate daily, monthly and yearly reports of your Account through the System and/or Secure Access Website (where available). Further, you may request receipt of Account Statements in hard copy or via email at any time by submitting a written request to support@GIV-Capital.com.
- 10.4** You understand and agree that we will therefore not be sending you monthly Account Statements. For this reason, it is your responsibility to generate your own Account Statement. We highly recommend that you consult your Account Statement, at least on a monthly basis on the first day of each month, in order to keep apprised of the trading activities in your Account.
- 10.5** Account Statements and confirmations of Transactions shall, in the absence of Manifest Error, Abusive Trading Strategies or grossly obvious inaccuracies, be conclusive and legally binding on you, unless we receive from you an objection in writing within two (2) Business Days of the Transaction appearing in the System. If we have notified you of any such error we shall issue a revised Account Statement and the revised Account Statement shall be conclusive and binding on you, unless we receive your objection in writing within two (2) Business Days of your receipt of the revised Account Statement. Communications mailed, electronically transmitted or otherwise sent to you at the address specified in our records will be deemed to have been received by you in accordance with the provisions of clause 39 and you waive all claims resulting from failure to receive such communications. For this purpose, we will have ten (10) Business Days to update our records after we receive notice in writing of a different address. Your failure to receive or to electronically access an Account Statement shall not relieve you of the obligation to comply with the above procedures if you wish to raise any objections.
- 10.6** You acknowledge and accept that the posting of confirmations of Transactions through the System and/or Secure Access Website will be deemed delivery of trading confirmations and Account Statements by us to you.
- 10.7** In the event of conflict between the information relating to your Account which is available on the System and via the Secure Access Website, the information contained on the System shall prevail.

## 11. FEES AND CHARGES, AND OTHER COSTS

- 11.1** We will generally be remunerated for providing you with the services by charging you an amount which will be included as a markup, mark-down and/or the bid/ask spread of Instruments you buy or sell through the System. Such fees will generally be applied to your Account on a per trade basis but may also be applied on any other basis as we determine from time to time. You understand that such fees vary based on the System and/or on a daily and continuous basis depending on many factors including market conditions, currency pairs, availability of Instruments in the market etc.
- 11.2** We will generally be remunerated for providing you with the services by charging you an amount which will be included as a markup, mark-down and/or the bid/ask spread of Instruments you buy or sell through the System. Such fees will generally be applied to your Account on a per trade basis but may also be applied on any other basis as we determine from time to time. You understand that such fees vary based on the System and/or on a daily and continuous basis depending on many factors including market conditions, currency pairs, availability of Instruments in the market etc.
- 11.3** Where your Account is holding an Instrument which is due to be credited or debited related to a dividend or similar payment, as the case may be, then your Account will be credited or debited, as the case may be, in accordance with the terms published on our Website or otherwise for each relevant Instrument.



- 11.4** When trading options you may be charged an additional fee when submitting an Order to close an existing option position prior to the expiry of such option.
- 11.5** All positions which remain open after close of the business may be subject to a rollover or swap rate. All positions will be rolled over by debiting or crediting your Account in accordance with the daily rollover rate which are provided to us by our liquidity providers and may include a mark-up or mark-down. Rollover times, rates and swap rates vary based on the trading platform and are available on our Website.
- 11.6** When funding by Card, the following terms and conditions will apply:
- (a) You may be charged conversion fees by your Card provider. We are not responsible for any fees or charges issued by your Card provider or the issuing bank.
  - (b) You understand that any payments made to us using a Card will be credited to your Account net such Card charges. Similarly, any refund made by us from your Account to your Card will be also be net of any Card charges. Further, you understand that, unless otherwise agreed by us, any payments made into your Account by Card may not be subsequently withdrawn by cash, wire, cheque or other means and may only be returned to the Card. Accordingly, we will only accept requests to withdraw profits from the Account.
  - (c) You agree and undertake not to enter into or initiate any chargeback transaction with your Card issuer and irrevocably and unconditionally forfeit any future claims to make such chargeback regardless of the Losses incurred in your Account, or your overall satisfaction with the services provided to you in relation to your trading activities.
  - (d) You agree to be held both personally and civilly liable for any fraudulent Card transactions or purchases which are used to fund your Account or used as Margin for your Account. Further, you acknowledge that we may take criminal or civil action against you in order to collect any fraudulent funds which are used to fund your Account or used a Margin for your Account.
- 11.7** Where you have been introduced to us by a Referral Agent, you understand that we may be paying such Referral Agent fees in connection with your trading activities. Such fees will be in the form of commissions, mark-ups or mark-downs, on a per trade basis, or any other form as agreed between us and your Referral Agent from time to time and will be charged to your Account.
- 11.8** Where you have appointed an Account Manager, we will apply to your Account management charges, performance fees and any other fees or charges as agreed between you and your Account Manager from time to time in connection with your trading activities.
- 11.9** You will be obliged to pay to us the fees and charges set out in clauses 11.1 to 11.6 above inclusively. You hereby authorise us (and, where applicable, any member of the GIV) to incur any charges, costs and expenses and to apply any fees, and to pay the same out of your Account.
- 11.10** Independent of the above clauses, we will be entitled to demand that you pay the following expenses with or without notice:
- (a) all extraordinary disbursements resulting from the client relationship (e.g. telephone, telefax, courier, and postal expenses in cases where you request hardcopy confirmations, Account Statements etc. which we could have delivered in electronic form);
  - (b) any of our expenses caused by your non-performance of your obligations under these Terms, including a fee reasonably determined by us in relation to forwarding of reminders, legal assistance, etc; and Accordingly, we will only accept requests to withdraw profits from the Account.
  - (c) any other administration fees in connection with your trading activity.

The expenses will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the service performed in-house. The methods of calculation may be combined. We reserve the right to introduce new expenses.



- 11.11** If we receive or recover any commissions, cost, expense, fee or any other amount in respect of your obligations under these Terms in a currency other than that in which the amount was payable, whether pursuant to a judgment of any court or otherwise, you will indemnify us and hold us harmless from and against any cost (including costs of conversion) and Loss suffered by us as a result of receiving such amount in a currency other than the currency in which it was due.

## 12. OPERATING YOUR ACCOUNT: BASE CURRENCY, DEPOSITS, PAYMENTS AND WITHDRAWALS

- 12.1** You agree to comply with the following provisions when making payments to us:

- (a) all payments to us (including deposits) are to be made in immediately available funds and to such account as is designated by us;
- (b) all payments to us (including deposits) are to be made in a currency which is a Base Currency, unless we otherwise agree in writing or we request that you make a payment to us in a currency other than a Base Currency;
- (c) all payment to us must be made without set-off or counterclaim and without deduction. If you are compelled to withhold or make any deduction, you shall pay additional amounts to ensure receipt by us of the full amount which we would have received but for such withholding or deduction. If you fail to meet your obligations you agree that you are accountable for any resulting expenses and Loss suffered by us;
- (d) you may make any payment to us (including deposits) by an approved Card, crossed cheque, or bank wire or any other method specified by us from time to time;
- (e) we do not accept payments or deposits in the form of cash except under exceptional circumstances and subject always to compliance with Applicable Law;
- (f) you are responsible for all third party electronic, telegraphic transfer or other bank fees in respect of payment as well as any fees or charges imposed by us, which may be based on the elected payment method;
- (g) if any payment is not received by us on the date such payment is due, then (without limitation of any other rights we may have) we will be entitled to charge interest on the overdue amount (both before and after judgment) at an interest rate of LIBOR+4% from the date payment was due until the actual date of payment. For this purpose, we will determine LIBOR, in our sole and absolute discretion, in accordance with prevailing money market conditions;
- (h) any payment made to us will only be deemed to have been received when we receive cleared funds and will only be deemed to be booked and at your disposal on your Account, in the case where the funds are transferred from a bank in the UAE, after 11 am on the following Business Day after the funds are deemed received by us and, in all other cases, after 11am on the second following Business Day; and
- (i) you bear the responsibility to ensure that payments made to us are correctly designated in all respects including without limitation, your Account details where required by us.

- 12.2** You may request a withdrawal or transfer of funds from your Account where the balance of your Account is positive. We may at our sole and absolute discretion withhold, deduct or refuse to make a payment (in whole or in part) where:

- (a) you have Open Positions on the Account showing a Loss;
- (b) the requested payment would reduce your Account balance to less than the amount required to meet your Margin Requirement in respect of your Open Positions;
- (c) we reasonably consider that funds may be required to meet any current or future Margin Requirement on Open Positions due to underlying market conditions;
- (d) you have any actual or contingent liability to any member of the GIV or any Service Provider, Referral Agent or Account Manager;
- (e) we reasonably determine that there is an unresolved dispute between us and you relating to these Terms or any other agreement between us;
- (f) you instruct us to pay a third party from your Account; or
- (g) we reasonably consider that making such payment would cause us to breach or otherwise infringe any Applicable Law.



- 12.3** Unless otherwise agreed in writing by us and subject always to compliance with Applicable Law, all payments from your Account shall be made in the form of a return payment to a Card, crossed cheque naming you, or bank wire transfer. We do not make payments in cash.
- 12.4** You will be asked to designate a Base Currency for each Account. We will accept Emirati Dirham, Pounds Sterling, United States Dollars, Euros, or any other currency specified by us from time to time as Base Currency.
- (a) All payments into your Account will be converted from the currency in which they are received into the Base Currency of the Account in which they are deposited. The terms of this clause will also apply where we make any payment to your Account in a currency other than the Base Currency of that Account.
- (b) All payments from your Account will be made in the Base Currency of that Account unless we agree in writing that such payment should be made in a different currency. The terms of this clause will also apply where any interest, costs, commissions or other charges to be debited from your Account are in a currency other than the Base Currency of the Account. Where we agree to make a payment in a currency other than the Base Currency of the Account, we will convert the relevant payment amount from the Base Currency to the agreed currency for payment.
- (c) Whenever we conduct currency conversions, we will do so at such rate of exchange as we select at our sole and absolute discretion. You agree that we will be entitled to add a mark-up to the exchange rates.
- 12.5** Unless we provide you with written notice to the contrary, all payments and deliveries by us to you will be made on a net basis. We will not be obliged to deliver or make any payment to you unless and until you provide us with any required documents or cleared funds.

## 13. PAYMENTS RELATING TO YOUR TRADING ACTIVITIES

- 13.1** You will be responsible for the due performance of obligations under each Transaction that is executed for the Account whether by payment of the purchase price, delivery of the relevant Instrument or otherwise.
- 13.2** Unless otherwise agreed by us in writing, you undertake to make the appropriate payments in connection with your trading activities or your Account on or before the date you have placed an Order with or through us.
- 13.3** Where a Transaction does not settle on the due date for settlement, we may, in our sole and absolute discretion, provisionally credit and debit the Account on such due date of settlement as if the Transaction had settled on that date (contractual settlement). We may, however, at any time in our sole and absolute discretion reverse any such provisional debits and credits.
- 13.4** You hereby agree that you will confirm all payments made to us by providing details of such payments as required by us (whether wire transfer details or SWIFT code or otherwise).

## 14. LEVERAGE

- 14.1** We may, in our sole discretion, agree to provide you with Leverage to trade in your Account. Leverage terms and conditions may vary depending on your account balance, trading style, trading history, experience or other factors determined by us from time to time. The purpose of the Leverage is to provide you with funding in respect of Transactions for your Account. By placing Orders on the System, you confirm that the purpose of any Leverage will be fully consistent with your financial condition, strategy, objectives and business conditions.
- 14.2** We reserve the right to alter, amend, or revoke any Leverage given to you at any time, in our sole and absolute discretion and without prior notice to you. You have the right to request from us to alter your Leverage requirements at any time.
- 14.3** You understand and agree that:
- (a) if you trade using Leverage, you increase your buying power but also and concurrently increase the amount of capital at risk of loss should your trading activities result in a loss;
- (b) your Margin Requirements will vary based upon the amount of Leverage extended to you;
- (c) although your Leverage will not vary with market movements, your Margin Requirement will; and
- (d) it is your sole responsibility to monitor your Leverage and Margin Requirements at all times.





## 15. MARGIN

- 15.1** As a condition of entering into a Transaction, we may, in our sole and absolute discretion, require you to deposit Margin as security for payment of any losses incurred by you in respect of any Transaction. You must satisfy any and all Margin Requirements immediately as a condition to entering into any Transaction and we may decline to enter into a Transaction if you do not have sufficient funds in your Account to satisfy the Margin Requirement for that Transaction at the time the relevant Order is placed.
- 15.2** You agree that we will be entitled to assign such value to the Margin Requirements as we, in our sole and absolute discretion, will determine. In setting your Margin Requirements, we will take into consideration multiple factors including your account balance, your trading history and patterns, your trading style, your trading experience, the Instrument and the potential volatility of the Instruments you are trading, the historical volatility of the Instruments you are trading, etc. You understand and agree that even if we have previously applied Margin Requirements to you at a specified level, it does not preclude us from raising or lowering your Margin Requirements (including the Margin Requirements for any specific Instrument) at any time and without prior notice to you.
- 15.3** We may make our Margin Requirements for different types of Instruments available on our Website. If you do not find the Margin Requirements for a particular Instrument on the Website, please contact your Dealer. We may notify you of Margin Requirements for specific Instruments through alternative means. We reserve the right to determine specific Margin Requirements for individual Transactions and for each of our customers including you. We also reserve the right to modify Margin Requirements with immediate effect without giving any reasons or notice to you. You are specifically made aware that the Margin Requirements applicable to your Open Positions are subject to change without prior notice.
- 15.4** You may access details of Margin amounts which are paid by you or due to us by logging into the System or by calling a Dealer. You appreciate that in extreme market conditions, your positions might be closed out mandatorily without a Margin Call Warning being made to you. You therefore undertake that you will constantly keep an eye on market condition and reassess your ability to maintain your Open Positions. Further, you acknowledge that:
- (a) it is your responsibility to understand how your Margin Requirements are calculated;
  - (b) you are responsible for monitoring and paying the Margin required at all times for all Transactions; and
  - (c) your obligation to pay Margin will exist whether or not we contact you regarding any outstanding Margin obligations.
- 15.5** You have a continuing obligation to ensure that your Account balance is equal to or greater than the Margin Requirements for all of your Open Positions. For the avoidance of doubt, you undertake that you will maintain in your Account, at all times, sufficient Margin to meet your Margin Requirements. If you believe that you cannot or will not be able to meet your Margin Requirement, you should reduce your Open Positions or transfer adequate Margin to your Account to satisfy your Margin Requirements.
- 15.6** If at any time your account balance with us is not sufficient to cover in full your Margin Requirement in respect of your Open Positions, we shall be entitled (but not obligated) to make a Margin Call Warning. Margin is due for payment immediately upon a Margin Call Warning being made. You hereby acknowledge and accept that we operate an auto-close function on a non-managed basis over client Accounts for your protection. For more details on our liquidation procedures, please refer to the Execution Policy.
- 15.7** Where you are near breach or in breach of any Margin Requirements, we may make a Margin Call Warning in accordance with these Terms or our Execution Policy. You understand that:
- (a) we are not obliged to make a Margin Call Warning to you;
  - (b) where we elect to make a Margin Call Warning, we may make the Margin Call Warning at any time through the System or any other means as determined by us from time to time. For this reason, it is in your best interests to keep us regularly apprised of changes in your contact details. We will not be liable for any failure to contact you with respect to a Margin Call Warning;
  - (c) should we make a Margin Call Warning, the terms and conditions of the Margin Call Warning will be detailed within such warning and we reserve the right to change the terms and conditions of any Margin Call Warning based on market conditions, with or without notice to you;



(d) even if we have made a Margin Call Warning to you, this does not oblige us to take any liquidation action in accordance with clause 15.6 (whether due to changes in market conditions or otherwise). Further, you understand that we are also entitled to delay the liquidation of your Orders (including pending Orders) and/or Transactions (including your Open Positions) to a later date and at the conditions (including price, level, rate) to be determined by us in our sole and absolute discretion; and

(e) we will not be limited or restricted by the content of any Margin Call Warning if or where made. We will be deemed to have made a Margin Call Warning if we notify you electronically via the System.

- 15.8** You may satisfy your Margin Requirement and/or a Margin Call Warning by providing Margin in a form acceptable to us.
- 15.9** Margin will not be required where we have expressly agreed to reduce or waive all or part of your Margin Requirement. The period of such waiver or reduction may be temporary or may be in place until further notice. Any such waiver or reduction, including the period of such waiver or reduction, must be agreed in writing by us (including by email); provided that any such waiver or reduction will not limit, fetter or restrict in any way our right to seek further Margin from you.
- 15.10** Where you have opened more than one Account with us or any member of the GIV, we are entitled, in our sole and absolute discretion, to transfer funds, assets, collateral or security from one Account to another to satisfy Margin Requirements even if such transfer will necessitate the closing of Open Positions or the cancellation of Orders on the Account from which the transfer takes place.

## 16. CREDIT FACILITIES

- 16.1** We may, in our sole and absolute discretion, agree to provide you with a Credit Facility in relation to Transactions to be entered into for your Account. The purpose of the Credit Facility is to provide you with intra-day funding in respect of Transactions for your account. By requesting a Credit Facility, you confirm that the purpose of any Credit Facility will be fully consistent with your financial condition, strategy, objectives and business conditions.
- 16.2** The terms and conditions of the Credit Facility shall be determined by us and notified to you from time to time (which notification may be by email). We reserve the right, without any prior notice, to vary the terms and conditions of the Credit Facility or to terminate the provision of the Credit Facility at our sole and absolute discretion. We reserve the right to charge you interest on the amount of any Credit Facility provided to you in connection with your Account. You hereby agree to reimburse us for any costs, charges or fees incurred by us in connection with the provision of the Credit Facility to you.
- 16.3** Unless otherwise agreed by us in writing, you undertake to repay any amount outstanding towards your Credit Facility on demand, such demand to be effective immediately, as and when required by us. Amounts shall be repayable in the currency or currencies in which the Credit Facility is denominated.
- 16.4** In the event of a non-payment of any amount due under or in connection with the Credit Facility, we may:
- (a) deduct any amounts outstanding under the Credit Facility from any funds held by us on your behalf (including against any Margin in your Account);
  - (b) withhold and/or set-off the whole or part of any payment due to you against any amount outstanding under the Credit Facility;
  - (c) exercise our rights to sell any investments held by us on your behalf;
  - (d) close out, terminate, replace or reverse any of your Transactions immediately, without notice to you; and
  - (e) take, or refrain from taking, such other action at such time or times and in such manner as we, in our sole and absolute discretion, consider necessary or appropriate to cover, reduce or eliminate our liability under or in respect of any of your Transactions.



## 17. SECURITY

- 17.1** As a continuing security for the performance of all of your Secured Obligations, you hereby grant us a first and fixed security interest with full title transfer in all funds, collateral or assets now or in the future provided by you to us and all funds outstanding to the credit of any of your accounts with any member of the **GIV ("Security Assets")**.
- 17.2** You agree to execute all documents and to take such further steps as we may reasonably require to perfect our security interest over the Security Assets.
- 17.3** You may not withdraw or substitute any property subject to our security interest without our consent.
- 17.4** You undertake neither to create nor to have any outstanding security interest whatsoever over, nor to agree to assign or transfer, any of the Custody Assets transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.
- 17.5** In addition and without prejudice to any rights we may have under these Terms or any Applicable Laws, you grant us a lien on all property held by any member of the GIV or a person on your behalf until the satisfaction of the Secured Obligations.
- 17.6** Any action taken by us in connection with or pursuant to a Transaction at a time at which any Event of Default has occurred (whether or not we have knowledge thereof) will be entirely without prejudice to our right to refuse any further performance thereafter, and will not in any circumstances be considered as a waiver of that right or as a waiver of any other right that we may have should such an Event of Default have occurred.

## 18. NETTING AND SET-OFF

- 18.1** It is agreed between us that all transactions between you and us, whether under these Terms or any other agreement, shall be mutual dealings and part of a single, indivisible, contractual and business relationship notwithstanding that the relevant transactions may be governed by different documentation.
- 18.2** Without prejudice to our right to require payment from you in accordance with these Terms, we will have the right at any time to set off any Losses incurred by us in connection with your Account or your trading activities
- (a) any account (including any joint account, corporate account or other account which you may hold with us or any member of the GIV) in which you may have a financial interest; or
  - (b) any funds or investment of any kind which we may owe you whether under these Terms or under any other contractual arrangements which you may have with us or any member of the GIV.
- 18.3** If any Loss or debit balance exceeds all amounts so held, you must forthwith pay such excess to us whether demanded or not. You also authorise us to set off sums held by us for or to your credit in a joint account against Losses incurred by such joint account. You further authorise us to set off any Losses incurred in respect of, or any debit balances in, any account held by you with the GIV against any credit on your Account (including a joint account) with us.
- 18.4** If an obligation cannot be reasonably ascertained, we may in good faith estimate that obligation and set-off in respect of that estimate.

## 19. CLIENT MONEY

- 19.1** It is our practice to segregate client funds from our funds where possible. We will maintain full and complete records and accounts of all activities relating to your Account. We will not assert any ownership in funds that are placed with us by clients for trading purposes. We will, as far as possible and practicable:
- (a) segregate all client funds from our own funds; and
  - (b) make our auditors fully aware of the fact and record in all relevant books of account, that funds contained in client accounts belong beneficially to our clients and that we have no proprietary interest therein.



- 19.2** You acknowledge and understand that notwithstanding these Terms, in the event of our insolvency, a liquidator or other insolvency official may not recognise your beneficial ownership or other proprietary rights in the funds in your Account which these Terms recognise, and you may only have a contractual claim against our insolvent estate with respect to funds held with us.
- 19.3** By placing funds with us, you agree that all funds transferred into your Account is done for trading purposes only and in anticipation of a Transaction with us and therefore has the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us. You should not place any funds with us that are not for the purpose of trading and securing or covering your present, future, actual, contingent or prospective obligations to us.
- 19.4** Unless otherwise agreed in writing, you acknowledge and agree that we will not pay you interest on any funds provided to us and you expressly waive any entitlement to interest.
- 19.5** On occasion, we will receive deposits or payments into our accounts that cannot be allocated to any particular customer following reasonable attempts to do so. This may occur (in addition to other reasons) where customers transfer funds to us for deposit but fail to follow stated procedures or to include relevant account references. Where this occurs, we will hold the funds in a suspense account and make reasonable efforts to determine who the funds belongs to. If we cannot allocate the funds after a reasonable period of time, we will attempt to return the funds to the bank or source of transfer. You are therefore urged to follow stated deposit procedures and review your Account when transferring funds to us to ensure all funds are appropriately allocated.

## 20. CLIENT ASSETS

- 20.1** Where your purchase Instruments which require to be held with a custodian ("Custody Assets"), you agree that we will arrange for a custodian to be appointed to safeguard and administer the Custody Assets and to otherwise act as custodian of the Custody Assets. We will not be responsible for the solvency, acts or omissions of any custodian with which the Custody Assets are held except where we have acted negligently, fraudulently or in willful default in relation to the appointment of a custodian. Consequently, if the custodian becomes insolvent, there may be some risk to your Custody Assets.
- 20.2** Custody Assets which are in registerable form may be registered in your name. Subject always to Applicable Law and to legislation applicable to the relevant Custody Assets, you agree that registerable Custody Assets may also be registered in the name of a third party or in our name.

## 21. CONFLICTS OF INTEREST

- 21.1** You agree and understand that we or any member of the GIV may have an interest, relationship or arrangement that is material in relation to any Transaction affected with or through us under these Terms. Our Conflicts of Interest Policy, which is available on our website, describes in general terms the interest, relationship or arrangement that may give rise to, and how we manage, any conflict of interest situations.
- 21.2** You understand that we are under no obligation to:
- (a) disclose to you where we (or any member of the GIV) have a material interest in a particular Transaction with or for you; or
  - (b) account, but may disclose, to you for any profit, commission or remuneration made or received from or by reasons of any Transactions or circumstances in which we or any member of the GIV have a material interest or where in particular circumstances a conflict of interest may exist.



## 22. SERVICE PROVIDERS AND EXPERT ADVISORS

- 22.1** You may utilise any third party trading system, course, program, software or trading application offered by a Service Provider to provide you with trading programs, signals, advice, risk management, hosting services or other trading assistance. If so, we will not be responsible for any agreement made between you and your Service Provider, or lack thereof. You acknowledge that any such Service Provider will either be acting as an independent intermediary or an agent for you and that your Service Provider is not an agent or employee of GIV or any member of the GIV. You further acknowledge that your Service Provider is not authorised to make any representation relating to us or our Services.
- 22.2** We do not control, and cannot endorse or vouch for the accuracy or completeness of any information, recommendation or advice you may have received or may receive in the future from a Service Provider. Moreover, we do not endorse or vouch for any product or service provided by a Service Provider. Since the Service Provider is not an agent or employee of GIV or any member of the GIV, it is your responsibility to properly evaluate the Service Provider before engaging its services.
- 22.3** You understand that the Service Provider appointed by you may be able to place Orders on your behalf in your Account (for example where you are using a trading signal or risk management program which places Orders on your behalf automatically without requesting your prior consent to specific or bulk Orders). In all cases, the Service Provider will have access to your personal information held with us including your trading activity.
- 22.4** You are using the services and products offered by Service Providers at your own risk. You are solely responsible for assessing the suitability and appropriateness of such services and products to your needs and experience. Accordingly, you understand and agree that:
- (a) we do not support, maintain, or service any product offered by Service Providers or installed or used in conjunction with the System;
  - (b) we disclaim all responsibility for connection speed, efficiency, availability, and malfunctions between any Service Provider and the System. Further, we disclaim all responsibility and shall not be liable for any damages which you may suffer, including loss of funds, data or service interruptions as a result of using services and products offered by Service Providers;
  - (c) we have no obligation to review any past or actual performance results published by Service Providers, nor the potential for these results to be achieved. Further, we make no warranty or representation that any indications of past or future performance provided by Service Providers can be, will be, or would have been, achieved; and
  - (d) we make no warranty or representation as to the suitability for you to use Service Providers, or to the quality or completeness of any information (facts, analysis, recommendations or other opinions) provided to you by Service Providers.
- 22.5** The provisions of this clause 23 shall apply irrespective of whether or not we or any member of the GIV offer, refer or promote a Service Provider.
- 22.6** By installing, accessing or otherwise utilising services or products offered by Service Providers in conjunction with your trading activity using the System, including but not limited to any charts, signals, analytical tools or reports provided by such applications, you acknowledge and accept our disclaimer of liability contained herein.
- 22.7** You are specifically made aware that your agreement with your Service Provider may result in additional costs for you as:
- (a) we may pay one-off or regularly scheduled fees or commissions to such person or entity from your Account;
  - (b) where you and your Service Provider agree to compensation on a per-trade basis depending on your trading activity, such compensation to the Service Provider may require you to incur a mark-up, above and beyond the ordinary spread provided by us. Such compensation will be paid to the Service Provider from your Account; and
  - (c) where your Service Provider has been introduced to us by a third party, such third party may be compensated based on your introduction to us and/or on your trading activity. Where this occurs, you agree that the third party who introduced your Service Provider will have access to your personal information held by us including your trading activity.



- 22.8** You acknowledge and accept that frequent transactions may result in a sum of total commissions, fees or charges that may be substantial and may not necessarily be offset by the net profits, if any, achieved from the relevant trades. It is your and the Service Provider's responsibility for correctly assessing whether the size of the total commissions, fees or charges for trades conducted and paid from your Account is commercially viable. We only act as Principal, and therefore are not responsible for the size of the commissions, fees or charges paid by you to your Service Provider.
- 22.9** Any commissions, fees or charges may be shared between us, the Service Provider and third parties.
- 22.10** We may provide to you, at any time upon your request, a breakdown of the remuneration paid by you to the Service Provider, or the compensation scheme charged by the Service Provider as applied to your Account(s) with us.

## 23. REFERRAL AGENTS

- 23.1** You may have been referred to us by a Referral Agent. If so, we will not be responsible for any agreement made between you and your Referral Agent, or lack thereof. You acknowledge that any such Referral Agent will either be acting as an independent intermediary or an agent for you and that your Referral Agent is wholly separate and independent from the GIV and is not an agent, associate or employee of GIV or any member of the GIV Group. You further acknowledge that your Referral Agent is not authorised to make any representation relating to us or our services.
- 23.2** We do not control, and cannot endorse or vouch for the accuracy or completeness of any information, recommendation or advice you may have received or may receive in the future from a Referral Agent. Since the Referral Agent is not an agent or employee of GIV or any member of the GIV, it is your responsibility to properly evaluate a Referral Agent before engaging its services.
- 23.3** You are specifically made aware that your agreement with your Referral Agent may result in additional costs for you as:
- (a) we may pay one-off or regularly scheduled fees or commissions to such person or entity from your Account or by us directly; and
  - (b) where you and your Referral Agent agree to compensation on a per-trade basis depending on your trading activity, such compensation to the Referral Agent may be in the form of a commission and/or require you to incur a mark-up, above and beyond the ordinary spread provided by us. Such compensation may be paid to the Referral Agent from your Account or by us directly.
- 23.4** You acknowledge and accept that frequent transactions may result in a sum of total commissions, fees or charges that may be substantial and may not necessarily be offset by the net profits, if any, achieved from the relevant trades. It is your and the Referral Agent's responsibility for correctly assessing whether the size of the total commissions, fees or charges for trades conducted and paid from your Account is commercially viable. We only act as Principal, and therefore are not responsible for the size of the commissions, fees or charges paid by you to your Referral Agent.
- 23.5** You understand and agree that the Referral Agent will have access to information held by us relating to your trading activity. You further understand that your Referral Agent may have been introduced to us by a third party who may be compensated based on your introduction to us or on your trading history. Where this occurs, you agree that the third party who introduced your Referral Agent will have access to information held by us relating to your trading activity.
- 23.6** Any commissions, fees or charges may be shared between us, the Referral Agent and third parties.

## 24. THIRD PARTY ACCOUNT MANAGERS

- 24.1** You may appoint a third party, selected by you, to manage and operate your Account in his capacity of agent and attorney in fact. If so, we will not be responsible for any agreement made between you and your Account Manager, or lack thereof. You acknowledge and agree that any such Account Manager will either be acting as an independent intermediary or as an agent for you and is wholly separate and independent from the GIV. We hereby notify you and you hereby acknowledge and accept that your Account Manager is not an employee, agent or representative of GIV or any member of the GIV and further that your Account Manager does not have any power or authority to act on behalf of GIV or any member of the GIV or to bind GIV or any member of the GIV in any way.



- 24.2** We do not control, and cannot endorse or vouch for the accuracy or completeness of any information, recommendation or advice you may have received or may receive in the future from your Account Manager. Moreover, we do not endorse or vouch for any product or service provided by your Account Manager. Since your Account Manager is not an agent or employee of GIV or its Associated Companies, it is your responsibility to properly evaluate your Account Manager before engaging its services.
- 24.3** You understand that we do not assess or evaluate in any way the ability, experience, expertise, or fitness and propriety of any person or entity to act or serve in the capacity of an Account Manager. You further understand that we are under no obligation to review or monitor any action or inaction made by your Account Manager to your Account or to provide you with notice of the same.
- 24.4** Where you wish to have your Account managed by an Account Manager, you must submit to us a Limited Power of Attorney executed by you and your Account Manager in a form acceptable to us. Where you agree to compensate your Account Manager directly from the Account (for example by granting him a performance fee), you will submit to us a compensation schedule in a form acceptable to us to be attached to the Limited Power of Attorney. We may, in our sole and absolute discretion, provide you with a standard acceptable form which you may use as a starting document to include the terms of your agreement with your Account Manager and of your Orders to us in respect of our dealings with your Account Manager on your behalf.
- 24.5** Our acceptance of a Limited Power of Attorney is conditional upon the Account Manager opening an account with us in its personal capacity and maintaining that account for the entire period that it acts as Account Manager for you. The Account Manager is not required to fund his account, nor is the Account Manager required to conduct any Transactions on his account.
- 24.6** We reserve the right, at any time and in our sole and absolute discretion, to require you to manage and operate your Account. This would require you to revoke the authorisation granted to your Account Manager and take all actions on your Account yourself. Where we so requires, we will notify you and your Account Manager of our decision. We need not specify our reasons for requiring you to trade your Account. You acknowledge that you will remain liable for all Orders given to us prior to the revocation being effective and that you will be responsible for any losses which may arise in connection with the activities of your Account Manager.
- 24.7** If you wish to revoke or amend any power granted to your Account Manager under the Limited Power of Attorney, you must provide us with written notice of such intention. Any such notice shall become effective once confirmed by us which shall generally occur within two Business Days of GIV receiving such written notice. You acknowledge that you will remain liable for all Orders given to us prior to the revocation/variation being effective and that you will be responsible for any losses which may arise in connection with the activities of your Account Manager.
- 24.8** We may in our sole and absolute discretion refuse to accept Orders from the Account Manager in relation to the Account on a one-off or ongoing basis. We need not specify our reasons for refusing Orders from the Account Manager.
- 24.9** Under no circumstances will we allow your Account Manager to transfer any or all your funds outside of your accounts with us. Furthermore, we will not accept a request from the Account Manager to transfer funds into your accounts with us from a source other than any of those accounts.
- 24.10** By submitting a Limited Power of Attorney to us, you:
- (a) authorise us to accept all Orders given to us by your Account Manager, whether orally or in writing, in relation to your Account. We will not be obliged to make any enquiry of you or of any other person before acting on such Orders;
  - (b) ratify and accept full responsibility and liability for all Orders given to us by your Account Manager (including for all Transactions that may be entered into as a result and any negative balances that may result from the trading activities of your Account Manager);
  - (c) authorise us to communicate with your Account Manager directly regarding your Account. You agree that communications made by us to your Account Manager are deemed to be received by you at the same time at which they are received by your Account Manager;
  - (d) you represent to us that your Account Manager has all requisite power and authority and appropriate regulatory or governmental consents (if applicable), to give and receive all Orders, notices, requests, demands or other communications (including providing us with Orders related to any position rolls, exercises, assignments and deliveries) on your behalf; and
  - (e) you consent to and authorise us to disclose to your Account Manager all information that we hold in relation to you and your Account, including personal information that we hold in relation to you.



- 24.11** You agree to indemnify us and keep us indemnified against any loss, damage or expense incurred by us as a result of:
- (a) us acting on Orders of your Account Manager where we reasonably believe that your Account Manager is acting in accordance with the terms of the Limited Power of Attorney;
  - (b) the Account Manager acting in breach of the terms of your agreement with him; or
  - (c) any action or inaction of the Account Manager.
- 24.12** This indemnity shall be effective irrespective of the circumstances giving rise to such loss, damage or expense. You further agree that this indemnity shall extend to loss, damage or expense incurred by us in cancelling or amending Transactions or reversing Orders submitted by your Account Manager.
- 24.13** You acknowledge and accept that, in providing an electronic or online trading system to your Account Manager, we have the right but not the obligation to set limits, controls, parameters and/or other controls on your Account Manager's ability to use such a system. You accept that if we choose not to place any such limits or controls on your Account Manager's trading, or if such limits or controls fail for any reason, we will not exercise oversight or control over Orders given by your Account Manager and you accept full responsibility and liability for your Account Manager's actions in such circumstances.
- 24.14** You are specifically made aware that your agreement with your Account Manager may result in additional costs for you as:
- a) we will deduct from your account any compensation (such as performance and management fees) agreed between you and your Account Manager as notified to us in the schedule to the Limited Power of Attorney;
  - (b) we may pay one-off or regularly scheduled fees or commissions to your Account Manager from your Account; and
  - (c) we may pay your Account Manager compensation based on a per-trade basis and/or depending on your trading activity, such compensation to your Account Manager may require you to incur a mark-up, above and beyond the ordinary spread provided by us.
- 24.15** You acknowledge and accept that frequent transactions may result in a sum of total commissions, fees or charges that may be substantial and may not necessarily be offset by the net profits, if any, achieved from the relevant trades. It is your and your Account Manager's responsibility for correctly assessing whether the size of the total commissions, fees or charges for trades conducted and paid from your Account is commercially viable. We only act as Principal, and therefore are not responsible for the size of the commissions, fees or charges paid by you to your Account Manager.
- 24.16** It is possible that your Account Manager may have been introduced to us by a third party who may be compensated based on your introduction to us or on your trading history. Where this occurs, you agree that the third party who introduced your Account Manager will have access to information held by us relating to your trading activity.
- 24.17** Any commissions, fees or charges may be shared between us, your Account Manager and third parties.

## 25. SUITABILITY AND APPROPRIATENESS

- 25.1** We will provide you with execution only services under these Terms. We will execute Transactions and Orders based on your request without further involvement from us. We will not provide you with any recommendation or advice in respect of any products or services offered by us. Accordingly, we will not assess the appropriateness of any Instrument, product, or service for you (and we are not required to do so under Applicable Law).
- 25.2** 25.2 You understand and agree that we will rely on your statement in the Application for Opening a Margin Trading Account as well as on the representations and covenants made by you under clause 26 below. Accordingly, when giving Orders or Orders to us, you must rely upon your own judgment. We highly recommend that you seek independent advice from a qualified investment adviser if you have any doubt.
- 25.3** 25.3 Further, you understand and agree that we will not monitor your trading activities and will not make any assessment on the suitability of products and services offered to you on an on-going basis.





## 26. REPRESENTATIONS, WARRANTIES AND COVENANTS

**26.1** Representations and warranties are personal statements, assurances or undertakings given by you to us which we rely on when dealing with you. You make the following representations and warranties at the time you enters into these Terms and on a continuing basis particularly every time you enter into a Transaction or give us an Order that:

- (a) where you are a natural person, you are of sound mind, and over 21 years old;
- (b) you have all necessary authority, powers, consents, licenses, approvals and authorisations, and have taken all necessary action to enable you, lawfully, to enter into and perform these Terms, Orders and Transactions, to grant the security interests and powers referred to in these Terms, to instruct us to execute or arrange any such Orders or Transactions and to perform all your obligations herein;
- (c) you are knowledgeable of and experienced in the risks of entering into the Transactions in which you engage and are capable of evaluating the merits and risks of such Transactions;
- (d) you are willing and financially able to sustain a total loss of all funds deposited with us for trading purposes in connection with the services as well as any other, and possibly additional, funds resulting from Transactions;
- (e) you have made your own independent decisions to enter into these Terms and each Transaction and as to whether these Terms and each Transaction is appropriate for you based upon your own judgment and advice from such advisers as you deem necessary;
- (f) the persons entering into these Terms and each Transaction or placing each Order on your behalf are duly authorised to do so;
- (g) you retain full responsibility for making all investment and trading decisions. You are not relying on any communication (written or oral) from GIV or its employees or representatives as investment advice or as a recommendation to enter into these Terms or any Transaction, it being understood that information and explanations related to the terms and conditions of these Terms or a Transaction will not be considered to be investment advice or a recommendation;
- (h) you have received a copy of the Risk Warning and have read and understood the risk disclosures contained therein. You understand that such disclosures are not exhaustive of all risks you may encounter in using the services or risks relating to products offered by us;
- (i) these Terms as well as each Transaction and the obligations created under them are binding upon you and enforceable against you and currently do not and in the future will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- (j) execution, delivery and performance of these Terms and any other contracts by which you are bound pursuant to these Terms does not violate or conflict with any laws or regulations applicable to you and your use of the services will comply with all Applicable Laws, rules and regulations, policies, practices and requirements of securities and futures exchanges and associations, alternative trading facilities, clearing houses and regulatory or self-regulatory organisations, and the policies and procedures (whether stated orally or in writing) applicable to you, the investments and these Terms as applicable from time to time;
- (k) except where we have agreed otherwise in writing, you act as Principal and are not acting as any other person's agent or representative;
- (l) any information that you have provided or will provide (including such information as we may reasonably request in writing concerning you and your use of the services) is complete, accurate and not misleading in any respect;
- (m) any information which you provide or have provided to us in respect of your financial position or other matters is accurate and not misleading in any material respect, and you will promptly notify us of any changes to the information given;
- (n) you have consistent and uninterrupted access to internet service and any email address provided in your Account opening documentation;
- (o) funds, investments or other assets supplied by you for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by you, unless otherwise allowed by these Terms;
- (p) no Event of Default or potential Event of Default with respect to you has occurred and is continuing, and no such event or circumstance will occur as a result of entering into or performing obligations under these Terms;
- (q) you are not entering into any Transaction contemplated under these Terms for the purposes of making or facilitating the making of a bet or any other type of speculative transaction within the meaning of article 98 of the St. Vincent And Grenadines Civil Code, Federal Law No (5) for the year 1985 as amended;
- (r) you understand that we will act at all times in accordance with our internal policies and with applicable legislation which may have a negative impact on you, your Transactions or your Account. In so doing, we undertake that we will act in a commercially reasonable manner;



(s) where you are not a resident of the St. Vincent And Grenadines, you are solely responsible for ascertaining whether any Transaction entered into under these Terms is lawful under the applicable laws of the jurisdiction where you hold residency;

(t) where you are a citizen or a resident of the United States of America, you certify that you meet the eligibility requirement of an Eligible Contract Participant of the United States Commodity Exchange Act (as amended from time to time); and

(u) you are now and will remain at all times in compliance with all applicable legislation relating to anti-money laundering. We are required to follow anti-money laundering legislation in connection with you and your Account and, if satisfactory evidence of identity has not been received by us within a reasonable time period, we reserve the right to suspend or terminate your Account.

**26.2** A covenant is a promise to affirmatively do something. You covenant to us, on a continuing basis, that for the duration of these Terms and/or for as long as you have an Account with us:

(a) you understand that we may issue updates to the Risk Warning which will be published on our Website from time to time. You undertake to consult regularly the Website in order to receive updates to the Risk Warning;

(b) upon our request, you will promptly provide us with such information as is necessary for us to perform our obligations under Applicable Law;

(c) you will use all reasonable steps to comply with all laws and regulations applicable to you;

(d) you will promptly notify us of any change to the details supplied by you during the account opening process, including in particular any change of address, any such occasions where you move to another territory or country, and any change or anticipated change in your financial circumstances or employment status (including redundancy and/or unemployment) which may affect the basis on which we do business with you;

(e) upon demand, you will provide us with all information, and access to your books and records (including without limitation, your electronic records), which we may reasonably require from time to time;

(f) you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us or to whomever we may direct in sufficient time on or before the contractual settlement date to enable us to settle the Transaction in accordance with market requirements;

(g) you will at all times obtain, comply and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorisations referred to in this clause 26;

(h) you will promptly notify us of the occurrence of any Event of Default or potential Event of Default with respect to you or any member of your group;

(i) there is not nor will you create or permit to be outstanding any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance, or any other interest having the same economic effect over or in respect of funds, investments or other assets supplied by you for any purpose; and

(j) you will not use the services offered by us to effect Transactions in securities issued by you or your Affiliates.

## 27. DEFAULT AND DEFAULT REMEDIES

**27.1** The following events (and each event separately) will constitute an **Event of Default**:

(a) if we have reasonable grounds to believe that you failed to make any payment to us or any member of the GIV or that you are in material breach of any of your obligations to us or any member of the GIV whether under these Terms or under any other agreement;

(b) if you fail to make any payment or any delivery to us when due (including failure to remit funds necessary to enable us to take delivery under any Transaction on the first due date and failure to provide assets for delivery under any Transaction on the first due date);

(c) where you are a natural person, if you die or become of unsound mind;

(d) an Act of Insolvency occurring in respect of you or any of your Affiliates;

(e) if you are unable to pay your debts as they fall due or are bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to you;



(f) we consider, in our sole and absolute discretion, that your creditworthiness is materially weaker, immediately following any of the following designated events: (i) you consolidate or amalgamate with, or merge with or into, or transfer all or substantially all your assets (or any substantial part of the assets comprising the business conducted by you) to, or reorganise, reincorporate or reconstitute into or as, another person; ii) any person or group of persons (whether in one or more related transactions) acquires a beneficial ownership in your business; or (iii) any person or group of persons (whether in one or more related transactions) is granted directly or in directly through contractual arrangements a substantial influence over your business.

(g) any event which we reasonably consider could result in the continuation of these terms causing a violation of any laws, applicable regulations, or good standard of market practice;

(h) any representations or warranties made by you being incorrect, untrue or ceasing to be true in any material respect when made or repeated or deemed to have been made or repeated or any undertaking made by you where such undertaking fails to be met;

(i) an admission by you that you are unable to, or intend not to, perform any of your obligations under these Terms; or

(j) the occurrence of an event of default, termination event or other similar event (howsoever described) under any agreement between you and us or any member of the GIV.

**27.2** Upon the occurrence of an Event of Default, we may, in our sole and absolute discretion (without being obliged to do so), take all or any of the following actions:

(a) require you to close or liquidate any or all of your Open Positions by a specified date selected by us;

(b) close any Open Positions or cancel any Orders on a date specified by us and at a price specified by us;

(c) prohibit and prevent you from accessing or using your Account;

(d) suspend or in any way limit or restrict your ability to place any Order, give any instruction or effectuate any Transaction in relation to your Account;

(e) vary your Margin Requirements;

(f) reverse any Transactions (as if they had never been entered into in the first place) and the effect of such Transactions on your Account;

(g) sell any of your Security Assets;

(h) sell or charge in any way any or all of your securities, assets and property which may from time to time be in our possession or under our control or the possession or control of any member of the GIV or call on any guarantee;

(i) make appropriate deductions or credits on your accounts with us or any member of the GIV;

(j) terminate these Terms immediately with or without notice with termination occurring on a specified date selected by us;

(k) exercise our right of set-off; and/or

(l) pay to you the fair market value, at the time we exercise our above rights, of any investments held by us or any member of the GIV instead of returning to you investments equivalent to those credited on your Account.

**27.3** Where we close, liquidate or reverse an Open Position or a Transaction in accordance with the above clause 27.2, we will determine the amount that will be due (either to you or from you) as a result of such termination or liquidation. Such amount, if it is due from you to us, shall be immediately due and payable to us and form part of your Liabilities. Where applicable, we will act in accordance with our Execution Policy.

**27.4** You authorise us to take any or all of the actions described in clause 27.2 above at any time and without notice to you and acknowledges that we will not be responsible for any consequences of our taking such actions. You undertake that you will execute any documents and take any action as we may request in order to protect our rights and those of the GIV under the Terms or under any agreement you may have entered into with any member of the GIV.

**27.5** If we exercise our right to dispose of any Security Asset or any other security, asset or property in accordance with clause 27.2 above, we will make such sale on your behalf, without notice to you, and apply the proceeds of such disposal in or towards discharging your obligations to us and/or any member of the GIV.

**27.6** For all purposes, including any legal proceedings, a certificate by any of our officers as to the Liabilities for the time being due to us or any member of the GIV or incurred by you shall be conclusive in absence of Manifest Error.



## 28. FORCE MAJEURE

**28.1** Upon the occurrence of a Force Majeure Event, we will use commercially reasonable efforts to provide the services. We may, at our sole and absolute discretion, and if practically possible, give you written notice that a Force Majeure Event has occurred. Upon occurrence of a Force Majeure Event, all of our obligations under these Terms will be immediately suspended for the duration of such Force Majeure Event. Additionally, you agree that given the circumstance we may take any one or more of the following steps:

- (a) alter normal trading times;
- (b) alter the Margin Requirements;
- (c) unilaterally amend or vary these Terms and any Transaction contemplated by these Terms, insofar as it is impractical or impossible for us to comply with our obligations;
- (d) close any or all Open Positions, cancel Orders as we deem to be appropriate in the circumstances; and/or
- (e) take or omit to take all such other actions as we deem to be reasonably appropriate in the circumstances having regard to your positions and the positions of our other customers.

## 29. MANIFEST ERRORS

**29.1** A "Manifest Error" means a manifest or obvious misquote by us, or any market, exchange, price providing bank, information source, commentator or official on whom we reasonably rely which is not indicative of fair market value at the time an Order is placed. A Manifest Error could include but is not limited to, inaccurate third party or liquidity provider data or pricing, a mistype of a quote, an erroneous quote or misquote provided by a Dealer or a System due to the failure of any software, hardware, whether given by telephone and/or other electronic means. When determining whether a situation amounts to a Manifest Error, we may take into consideration all information in our possession including, without limitation, information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement.

**29.2** We will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards you but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with us (or that you have suffered or may suffer any loss of profit, consequential or indirect loss) will not be taken into account by us in determining whether there has been a Manifest Error. We reserve the right, without prior notice, to:

- (a) amend the details of relevant Transactions to reflect a price which is on or near the prevailing market prices, which will be determined by us in our sole and absolute discretion, acting in good faith, to be the correct or fair terms of such Transaction absent such Manifest Errors;
- (b) if you do not promptly agree to any amendment made under (a) herein, void from its inception any Transaction resulting from or deriving from a Manifest Error or close or liquidate the Transaction or any Open Position resulting from such Transaction; and/or
- (c) refrain from taking and refuse to take any action at all to amend the details of such a Transaction or to void, terminate, close or liquidate such Transaction.

## 30. ABUSIVE TRADING STRATEGIES

**30.1** Abusive Trading Strategies may or may not be caused by the person benefiting from them. Abusive Trading Strategies are generally used by persons who are experts in trading. They include practices (without limitation) such as attacking the System in order to create and abuse price latency opportunities, internet or System connectivity, and trading Instruments which are clearly misquoted (arbitrage).



- 30.2** You represent and warrant to us at the time you enter into these Terms and every time you enter into a Transaction or give us any other instruction that you will not use Abusive Trading Strategies on the System. Given the grave nature of Abusive Trading Strategies, you agree that we may, at our sole and absolute discretion, revoke Transactions resulting from Abusive Trading Strategies without prior notice to you and regardless of whether such revocation would result in Losses in your Account or would cause you to breach your Margin Requirements. We reserve the right to take all necessary steps including making corrections or adjustments on your Account without prior notice for example, any Transaction placed through the System which relies on price latency or an arbitrage opportunity may be modified, adjusted, corrected, rejected, terminated or voided at any time, without prior notice, at our sole and absolute discretion. In addition, where such circumstances exist, you understand and agree that we shall not remit payments to or process withdrawal requests from you until the appropriate corrections are made to our satisfaction. When determining whether a situation amounts to an Abusive Trading Strategy, we may take into consideration all information in our possession including, without limitation, information concerning relevant market conditions and errors in the System.
- 30.3** We will not be liable to you for any loss, cost, claim, demand or expense you may suffer (including loss of profits or any indirect or consequential losses) resulting from any action we take in connection with addressing your Abusive Trading Strategies or any action which we take or refrain from taking in relation to Transactions resulting from your Abusive Trading Strategies, except to the extent caused by our own fraud, willful default or gross negligence.

## 31. MARKET ABUSE

- 31.1** When we execute a Transaction on your behalf, we may buy or sell on securities exchanges or directly from or to other financial institutions shares or units in the relevant Instrument. The result is that when you enter into Transactions with us, your Transactions can have an impact on the external market for that Instrument in addition to the impact it might have on our price. This creates a possibility of market abuse and the purpose of this clause is to prevent such abuse.
- 31.2** You represent and warrant to us at the time you enter into these Terms and every time you enter into a Transaction or give us any other Order that you will not place and have not placed a Transaction that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct (including, with limitation, short selling). You will act in accordance with all applicable laws and regulations.
- 31.3**

In the event that you place any Transaction or otherwise act in breach of the representations and warranties given in this clause or any other clause of these Terms or we have reasonable grounds for believing that you have done so, in addition to any rights we may have under these Terms, may:

- (a) enforce the Transaction(s) against you if it is a Transaction(s) which results in you owing us funds; and/or
  - (b) treat all your Transactions as void if they are Transactions which result in us owing funds to you, unless and until you produce conclusive evidence within 30 days of our request that you have not in fact committed any breach of warranty, misrepresentation or undertaking under these Terms.
- 31.4** We are entitled (and in some cases required) to report to any relevant regulatory authority details of any Transaction or instruction which would be deemed to constitute market abuse. You may also be required to make appropriate disclosures and you undertake that you will do so where so required.

## 32. EXCLUSIONS, LIMITATIONS OF LIABILITY AND INDEMNITY

- 32.1** The exclusions and limitations of liability as set out in this clause 33 shall apply between you and us to the fullest extent permitted by Applicable Law. Subject to clause 33.2, neither we, nor any member of the GIV Group or any third party will be liable to you for any Losses whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you or your directors, officers or employees in connection with your trading activities under these Terms (including any Transaction or where we have declined to enter into a proposed Transaction) unless such Loss arises directly from our gross negligence, willful default or fraud.



**32.2** Without limitation, we will not be responsible or liable:

- (a) for the performance or profitability of your Account or any part thereof;
- (b) for any loss that you suffer in an event where any computer viruses, worms, software bombs, or similar items are introduced into your computer hardware or software via the System;
- (c) for any actions we may take pursuant to our rights under these Terms;
- (d) for any Loss arising out of or in connection with the placement of Orders or the execution of Transactions;
- (e) for any adverse tax implications of any Transaction whatsoever;
- (f) for Losses incurred by reason of any delay or change in market conditions before any particular Order is executed;
- (g) for Losses which are indirect, special, incidental, punitive, or consequential, such as loss of profits or revenues, loss of goodwill or reputation, lost data, loss of use of the System, business interruption costs or loss of business opportunity (unless we are prohibited by Applicable Law from excluding such liability); and
- (h) for communication failures (including telecommunication network failures), distortions or delays whether in connection with the System, your Account or otherwise.

**32.3** You agree to reimburse, indemnify on demand and hold us and any member of the GIV (collectively, "Indemnified Persons") harmless for any and all Losses arising out of any direct or indirect act or omission on your part, the part of any persons authorised by you from time to time or any persons who we reasonably believe to be acting with authority on your behalf which we or any member of the GIV may incur in connection with:

- (a) the provision of services or products to you in connection with these Terms;
- (b) any of your Accounts or any Transaction including any act or omission by any person having access to your Account, by using your designated Account number and/or password, whether or not you authorised such access;
- (c) any misrepresentation by you or any violation by you or failure by you to perform any of your obligations under these Terms (including any Transaction);
- (d) your use of programmable trading systems, whether built by you or by any third party and executed on or using the System;
- (e) any Losses incurred by your customers where you have used the System for a commercial purpose and/or entered Orders or Transactions for the account of your customers; or
- (f) as the result of the enforcement of our rights under these Terms or any Applicable Law,

except that this clause 32.3 shall not apply where a court, having proper jurisdiction to decide on the matter, has determined (in a final and non-appealable judgment) that the Losses in question have resulted primarily from the gross negligence, willful misconduct or fraud of an Indemnified Person.

**32.4** We will not be liable for any Losses resulting from any failure to perform our obligations hereunder to the extent that such failure to perform was, directly or indirectly, caused by a Force Majeure Event. We will not be obliged to take or refrain from taking any action which becomes beyond our reasonable power to take or refrain from taking wholly or partly as a result of a Force Majeure Event. We will not be liable to you or your directors, officers or employees for any partial or total non-performance of our obligations or delay in performance by reason of a Force Majeure Event.

**32.5** We shall not be liable to you for any Losses resulting from a Manifest Error or any action which we take or refrain from taking in relation to a Transaction notwithstanding any Manifest Error, except to the extent caused by our own fraud, willful default or gross negligence.



- 32.6** Nothing in these Terms will limit our liability for death or personal injury resulting from our negligence.
- 32.7** Each other member of the GIV shall be entitled to the benefit of the exclusions of liability and the rights of indemnity conferred on us under these Terms (whether under this clause 32.7 or elsewhere) as if this clause (or any other relevant provision of these Terms) included a reference to each such member of the GIV. The consent of other members of the GIV is not required for any variation or rescission of the Terms agreed to by you and us or for any termination of these Terms in accordance with the provisions herein.

### 33. COMPLAINTS

- 33.1** Any complaints or objections shall be directed to GIV's Support Department by email at [complaints@giv-capital.com](mailto:complaints@giv-capital.com) or by mail and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested, or other electronic means. Your complaint or objection will be handled by us in accordance with our Complaints Policy, a copy of which is available on our Website.
- 33.2** Submission of your complaint or objection to us in respect of a Transaction or alleged Transaction will not relieve you from your duty to manage your risks and mitigate your losses. Without prejudice to any of our other rights to close a Transaction under this Agreement, if we are in dispute with you in respect of a Transaction or alleged Transaction or any communication relating to a Transaction, we may, at our absolute discretion and without notice to you, close any such Transaction or alleged Transaction where we reasonably believe such action to be desirable for the purpose of limiting the maximum amount involved in the dispute, and we will not be under any obligation to you in connection with any subsequent movement in the level of the Transaction concerned. We will take reasonable steps to inform you that we have taken such action as soon as practicable after doing so. Any action taken by us pursuant to this clause 33.2 will not be deemed to be an admission on our part.

### 34. AMENDMENTS

- 34.1** We may amend these Terms and any arrangements made hereunder at any time by written notice to you, which may include the publishing of the amended Terms on our Website or by sending an e-mail to you. Any such amendment will come into effect on the date specified by us which will, in most cases, be at least 10 Business Days from the date of our amendment notice. You will be deemed to be bound by the terms of such amendment or change on the earlier of:
- (a) ten (10) Business Days after we have e-mailed you or published notice of such amendment to the Website; or
  - (b) the date you place an Order (other than a liquidating Order) via the System.
- 34.2** If you choose to object to amendments to these Terms or any arrangements made hereunder, you must notify us in writing (in accordance with the details set out in the amendment notice) within 10 Business Days of the date of the amendment notice. If you do object to the amendment, the amendment will not be binding on you, but your Account will be suspended and you must close out all your Open Positions within a reasonable time, failing which, we will close out your Open Positions without any further notice to you. You must withdraw all funds remaining to the credit of your Account after payment of any amounts due to us and close your Account.
- 34.3** Any amended Terms will supersede any previous agreement between us on the same subject matter and will govern any Transaction entered into after, or outstanding on, the date the amended Terms comes into effect.



## 35. SUSPENSION AND TERMINATION

- 35.1** You may terminate these Terms immediately by giving written notice to us. You agree that at any time after the termination of these Terms, we may, without notice to you, close out any or all of your Open Positions.
- 35.2** We may suspend or terminate these Terms and/or your Account immediately for any reason or no reason whatsoever. You agree that at any time after the termination of these Terms, we may, without notice to you, close out any or all of your Open Positions. You further agree that we may, at our sole and absolute discretion, suspend your Account and restrict your trading activities during the notice period mentioned in this clause. Where we suspend your Account, we may prevent you from opening any new positions but we will not close your Open Positions unless otherwise allowed under these Terms.
- 35.3** Upon termination of 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;
  - (b) any 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.
- 35.5** Termination of these Terms will not affect any rights or obligations, which may already have arisen between us and you. The termination of these Terms will not affect the coming into force or the continuance in force of any provision in these Terms which is expressly, or by implication, intended to come into, or continue in force, on or after such termination.
- 35.6** If termination occurs, we will, as soon as reasonably practicable and subject to these Terms, deliver to you any funds or investments in your Account(s) subject to any applicable charges and rights of set-off. A final statement will be issued to you where appropriate.
- 35.7** The provisions of this clause will not prevent us from exercising any of our rights to terminate or suspend these Terms as provided elsewhere in these Terms. Notwithstanding our general power to terminate these Terms pursuant to clause 36.2 above, we shall be entitled to terminate these Terms without further notice to you where our reasonable attempts to communicate with you using your last known contact details have remained unsuccessful for 14 days. Where we terminate these Terms pursuant to this clause, we shall be entitled to sell or redeem your Investments, to set-off the proceeds against any amounts owed to us or any member of the GIV and to issue a demand draft for the amount of any remaining funds which may be retained at our relevant branch for your collection

## 36. JOINT ACCOUNTS

- 36.1** Where we enter into these Terms with more than one person as joint account holders, (except where we have agreed otherwise in writing):
- (a) all joint account holders will be considered a Client and their obligations and liabilities under these Terms are joint and several (which means, for instance, that any one person can withdraw the entire balance of the Account, and in the case of a debit balance or debt owed by the Client to us, each account holder is responsible for the repayment of the entire balance and not just a share of it);
  - (b) each joint account holder will have authority on behalf of all of the joint account holders to deal with us as fully and completely as if each was the sole holder of the Account, all without notice to the other joint account holder(s). In particular, each joint account holder will have full authority on behalf of the others to give or receive any instruction, notice, request or acknowledgement without notice to the others, including an instruction to liquidate and/or withdraw investments from the Account and/or close the Account;
  - (c) we may in our sole and absolute discretion, require an instruction, request or demand to be given by all joint account holders before we take any action for any reason or no reason whatsoever;
  - (d) each joint account holder person may give us an effective and final discharge in respect of any obligations under these Terms or in connection with these Terms;





(e) each joint account holder which is juristic person authorises us, upon its dissolution, to treat the survivor(s) as the only party(ies) to these Terms and the only account holder(s) and agrees (for itself and its estate, representatives and successors) to indemnify us against any Losses we may incur by so doing. We will nevertheless be entitled at our sole and absolute discretion to require evidence of such survivor's authority to deal with the Account.

These Terms will remain in full force between us and the surviving joint account holder(s).

## 37. IN THE EVENT OF DEATH

- 37.1** Where you are a natural person, in the event of your death, any person(s) purporting to be your legal personal representative(s) or surviving joint account holder must provide us with formal notice of your death in a form acceptable to us, including but not limited to the provision of an original death certificate in physical form.
- 37.2** Upon the receipt and acceptance of your death certificate, we will treat your death as an Event of Default allowing us to exercise any of our rights including but not limited to closing any and all Open Positions within your Account. These Terms will continue to bind your estate until terminated by your legal personal representative or by us.
- 37.3** A person shall not be proven to be your legal personal representative until we receive the appropriate legal documentation. Once we receive such documentation, we will accept and execute written Orders from your legal representative(s). We will only accept Orders that aim to wind-down and/or close your Account. Where we have not received any Orders after six months following receipt of your death certificate, we may, in our sole and absolute discretion (but shall not be obliged to), re-register your holdings into the name of your legal representative, re-materialise any electronic holdings and send such holdings in certificated form to the registered correspondence address for your estate, subject to appropriate charges.
- 37.4** Any applicable charges as detailed in the Schedule of Fees will still be charged until the Account is closed.
- 37.5** Notwithstanding anything in these Terms, if the Agreement is not terminated within two years after the date of your death, we may take such action as we consider appropriate to close your Account. Your estate or your legal representative(s) will be liable for all costs associated with us taking this action, or considering taking action, except to the extent that costs arise because of our negligence, willful default or fraud.

## 38. NOTICES AND COMMUNICATION WITH THE CLIENT

- 38.1** We may notify, instruct, or communicate with you by telephone, letter, fax, email, text message, or by posting a message on our Website or System, and you agree that we may contact you through any of these mediums at any time. We will use the address, fax number, phone number, or email address specified in your Account opening documentation or such other address (physical or electronic) or number (fax or phone) as you may subsequently provide us.
- 38.2** You will be deemed to have acknowledged and agreed with the content of any notice, instruction or other communication (except confirmations of Transactions, Account Statements, and Margin Call Warnings) unless you notify us to the contrary in writing within five (5) Business Days of the date on which you are deemed to have received it in accordance with clause 39.3 below.
- 38.3** Any notice, instruction or other communication will be deemed to have been properly given by us:
- (a) if hand delivered, when left at your last known home or work address;
  - (b) if sent by post to the address last notified by you to us, on the next Business Day after being deposited in the post;
  - (c) if given verbally over the telephone, immediately where we speak with you. If we are unable to connect with you via phone, we may leave a message on your answering machine. In such an event, the notice, instruction or other communication will be deemed to have been properly given one hour after the message is left;
  - (d) if sent by fax, immediately upon receipt of a successful transmission report;
  - (e) if sent by text message, as soon as we transmit the message;
  - (f) if sent by email, immediately after the email is sent providing we do not receive confirmation of a failed delivery from the relevant email provider; and/or
  - (g) if published on our Website or System, as soon as it has been published.



- 38.4** You are responsible for reading all notices published on our Website and System in a timely manner.
- 38.5** You may notify us by letter, fax, or email, each of which shall constitute written notice. You will use our registered address, fax number, or email address specified by us from time to time in accordance with any notice requirement.
- 38.6** Any notice will be deemed to have been properly given by you:
- (a) if hand delivered, when left at our registered office;
  - (b) if sent by post to our registered address, upon receipt by us;
  - (c) if sent by fax, immediately upon receipt of a successful transmission report; and/or
  - (d) if sent by email, one hour after the email is sent providing you not receive confirmation of a failed delivery from the relevant email provider.
- 38.7** We shall communicate with one another in English. We or third parties may have provided you with translations of these Terms. The original English version shall be the only legally binding version for you and us. In case of discrepancies between the original English version and other translations in your possession, the original English version provided by us shall prevail.
- 38.8** We will not be liable for any delays you may face in receiving any communication once dispatched by us, except where the delay is caused by our willful default, fraud or negligence.
- 38.9** You acknowledge and agree that any and all conversations between you and us or any member of the GIV, may, at our option and sole and absolute discretion, be recorded electronically with or without the use of an automatic tone warning device. You further agree to the use of such recordings and transcripts thereof as evidence by us in connection with any complaint or legal proceeding which may arise. You understand that such records will be our sole property and you accept that such recordings will constitute evidence of the communications between you and us.

## 39. INTELLECTUAL PROPERTY

- 39.1** Our Website, System, Secure Access Website and any and all information or materials that we may supply or make available to you (including any software which forms part of those items) are and will remain our property or that of our service providers. Such service providers may include providers of real-time price data to us. In addition:
- (a) all copyrights, trademarks, design rights and other intellectual property rights in those items are and will remain our property (or those of third parties whose intellectual property we use in relation to products and services we provide for your Account);
  - (b) we supply or make them available to you on the basis that: (i) we can also supply and make them available to other persons; and (ii) we may cease providing them at our sole and absolute discretion or if our service providers require us to do so;
  - (c) you must not supply all or part of them to anyone else and you must not copy all or any part of them;
  - (d) you must not delete, obscure or tamper with copyright or other proprietary notices we may have put on any of those items; and/or
  - (e) you must only use these items for the operation of your Account in accordance with these Terms.

## 40. CONFIDENTIALITY AND DATA PROTECTION

- 40.1** We may obtain information (including personal data) from you during the course of our relationship with you. This section describes some of the key issues in relation to how we process this personal data, which you should be aware of. Please note that this description is not comprehensive and additional information may be found in our Privacy Policy, which is available on our Website and which should be read alongside this clause 41 as it sets out types of personal data which we collect about you and additional ways in which we safeguard and use such personal data. We will take reasonable measures to safeguard your personal information.



- 40.2** In accordance with Applicable Law, and subject to the following, we will treat all information we hold about you as private and confidential, even when you are no longer a customer. You agree that we, or any member of the GIV, may:
- (a) use your information to (i) determine your identity and background before and during the term of these Terms for money laundering and regulatory purposes, (ii) administer and operate your Account and monitor and analyse its conduct, (iii) provide services to you, (iv) improve any of our operations, procedures, products and/or services during the term of these Terms, (v) assess any credit limit or other credit decision (and the interest rate, fees and other charges to be applied to your Account) and (vi) carry out statistical and other analysis;
  - (b) use your personal data including your contact details, application details and details of the service we provide you and how you use them, to decide what products and services may be of interest to you;
  - (c) contact you by telephone (including automated calls), post, email and other electronic messages such as short text, video and picture messaging, and fax, with information, news, events and seminars and generally for the purpose of promoting our services and those of the GIV and other selected third party service providers to you; and
  - (d) use your personal data to comply and cooperate with the requirements of regulators and the courts and to comply with our legal obligations.
- 40.3** You hereby specifically and explicitly agree that we may share your personal data with any of our Service Providers in connection with providing you with services under or in connection with these Terms, including but not limited to, data processors, information technology service providers, platform providers, marketing services providers, credit card related services providers, or any member of the GIV Group who may only use it for the same purposes as us. Such purposes include the processing of Orders and the generation of confirmations of Transactions, the operation of control systems and the operation of management information systems. We will take appropriate measures to protect the security of your personal data.
- 40.4** In order to comply with our obligations under various legislative and regulatory requirements we may be required to make certain disclosures relating to you or your Account, which may or may not involve disclosing your identity. In addition to complying with such obligations, we may comply with any request for information pertaining to you from any relevant regulatory or government authority. You agree that such compliance does not constitute a breach of any obligation of confidentiality, which we owe you pursuant to these Terms.
- 40.5** You shall not disclose to any third party any information relating to our business, finances, investments or other matters of a confidential nature which you may obtain possession of and you shall use your best endeavours to prevent any such disclosure.

## 41. MISCELLANEOUS

- 41.1** We may, but you may not, at any time transfer or assign absolutely its rights, benefits and/or obligations under these Terms by providing you with not less than ten (10) Business Days written notice. Any such transfer or assignment shall be subject to the assignee undertaking in writing to be bound by and perform our obligations under these Terms.
- 41.2** Our rights and obligations under these Terms are personal to you. This means that you cannot assign them without our prior written consent.
- 41.3** Time is of the essence in respect of all your obligations under these Terms and any Transaction. This means that specified times and dates in the Terms are vital and mandatory. Any delay, reasonable or not, may be grounds for terminating a Transaction, multiple Transactions or these Terms.
- 41.4** The rights and remedies provided under these Terms are cumulative and not exclusive of those provided by law.
- 41.5** We are under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No delay or failure by us to exercise any of our rights under these Terms (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of any other rights or remedies. No course of conduct or previous dealings shall create any future obligation to perform in the same manner.



- 41.6** If, at any time, any provision of these Terms is or becomes illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, then such provision or part thereof will, to that extent, be deemed severable and not form part of these Terms. Neither the legality, validity or enforceability of the remaining provisions of the Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.
- 41.7** You accept that we operate from the St. Vincent And Grenadines and will therefore comply with the requirement of the St. Vincent And Grenadines relating to working hours and public holidays. This means that we may not offer services, in whole or in part, every day of the year. You should keep yourself apprised of our regular hours of business and closure schedule to avoid any service disruption or inconvenience when trading.
- 41.8** Our records will, unless shown to be wrong, be evidence of your dealings with us in connection with our services. You will not object to the admission of our records in any legal proceedings because such records are not originals, are not in writing or are produced by a computer. Although records may be made available to you upon request, the provision of such records to you is subject our sole and absolute discretion.
- 41.9** The provisions of these Terms may not be enforced by a person who is not a party to these Terms.
- 41.10** If any action or proceeding is brought by or against us in relation to these Terms or arising out of any act or omission by us, you agree to cooperate with us to the fullest extent possible in the defense or prosecution of such action or proceeding.
- 41.11** Headings and captions in these Terms are inserted for convenience of reference only and shall not be given any effect in the interpretation of any provision of these Terms.
- 41.12** Word or phrases importing the singular shall be interpreted to include the plural and vice versa, unless the context requires otherwise.
- 41.13** These Terms shall be continuous and shall cover, individually and collectively, all of your Accounts at any time opened or reopened with GIV, irrespective of any change or changes at any time in the personnel of GIV or its successors, assigns, or the GIV. These Terms, including all authorizations, shall inure to the benefit of GIV and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon you and/ or your agents, personal representatives, heirs, executor, administrator, trustee, legatees, legal representative, successors and assigns.

## 42. GOVERNING LAW

- 42.1** A Transaction which is subject to the rules of a market shall be governed by the law applicable to it under those rules. Subject thereto, the Terms will be governed by and construed in accordance with the laws of the St. Vincent And Grenadines.
- 42.2** Nothing in this clause shall prevent us from bringing proceedings against you in any other country which may have jurisdiction to whose jurisdiction you irrevocably submit.
- 42.3** Irrespective of your location, you agree to the service of legal process or any other documents in connection with proceedings in any court by the registered mailing of copies to your last address shown in our records, or in any other manner permitted by the laws of the St. Vincent And Grenadines, the law of the place of service or the law of the jurisdiction where proceedings are instituted.
- 42.5** Where you have been provided with a version of these Terms which is in a language other than the English language, the original English version shall be the only legally binding version for you and us. In case of discrepancies between the original English version and other translations in your possession, the original English version provided by us shall prevail.

## 43. DEFINITIONS

- 43.1** In these Terms, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:



**"Abusive Trading Strategies"** means trading activities made by you which aim to benefit from errors, latencies, internet related issues, connectivity delays and any other circumstance or malfunction of the System whereby the liquidity or pricing displayed on the System does not accurately reflect current market rates;

**"Account"** means any account that you maintain with us for the purposes of trading under these Terms and in which your funds or other collateral are held and in which realised profits and/or losses are credited and/or debited;

**"Account Communications"** mean all current and future Account Statements, trade confirmations, notices, disclosures, regulatory communications (including prospectuses, proxy solicitations and privacy notices) and other information, documents, data and records regarding my Account and the service (including amendments to this Agreement) delivered or provided to you by us, the issuers of Instruments in which you invest and other parties.

**"Account Manager"** means any trading agent, trading advisor, money manager, investment advisor or other similar person to whom you have granted trading authority over your Account by way of a Limited Power of Attorney which has been submitted to and acknowledged by us. Where you have granted your Account Manager the authority to appoint other account managers to manage and operate your Account, the term Account Manager shall also include this person or persons;

**"Account Statement"** means a periodic statement of trading activities, fees, charges, commissions and other applicable charges credited or debited to your Account at a specific point in time;

**"Act of Insolvency"** with respect to a person means that such person (a) becomes unable to pay its debts or fails to pay its debts as they become due; (b) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (c) institutes or has instituted against it proceedings seeking a judgment of bankruptcy or insolvency (or their equivalent under legislation applicable to such party) howsoever described; (d) has a resolution passed for its winding-up or winding-down or liquidation; (e) seeks or becomes subject to the appointment of a liquidator or trustee or other official for a substantial part of its assets;

**"Adjustment Event"** has the meaning given to it in clause 8.2 of these Terms;

**"GIV"** means GIV Capital LTD. and any of its Connected Persons;

**"Affiliate"**, in relation to you, means any entity controlled, directly or indirectly, by you and, provided you are not a natural person, any entity that directly or indirectly controls you, and "control" means the beneficial ownership of a majority of the voting power of you or the relevant entity (as the case may be).

**"Applicable Law"** means any legislation (including without limitation, constitution, statute, law, regulation, by-laws or rules), customs, usages, rulings, and interpretations of governmental authorities and self-regulatory organisations, exchanges, alternative trading systems, contract markets, derivatives transaction execution facilities, and other markets which we, in our sole discretion, deem to be applicable to an GIV entity that provides services to you and/or to you;

**"Authenticators"** has the meaning given to it in clause 6.1 of these Terms;

**"Base Currency" or "Base Currencies"** means the currency in which your Account is denominated and in which we will debit and credit your Account;

**"Business Day"** means any day other than a Saturday or Sunday on which we are open for business;

**"Card"** means any debit card, credit card, gift card or other card allowing you to make electronic payments through the Secure Access Website which requires an authorization code;

**"Client Contract"** has the meaning given to it in clause 8.5 of these Terms;

**"Connected Person"** means, in relation to any member of the GIV, a person connected with the GIV, including (without limitation), any entity under common control, any director, partner, manager or appointed representative of any member of the GIV or an employee of any member of the GIV or any appointed representative of any member of the GIV, as well as any other person whose services are placed at the disposal of any member of the GIV or any person directly or indirectly linked to any member of the GIV;

**"Credit Facility"** means credit or a line of credit that we provide to you at any time and for any reason in connection with your Account or your trading activities, including (but not limited to) where we credit your account with Margin in anticipation of receiving Margin from you (for example where you are making a payment by Card), or where we agree to credit your account with Margin for any reason;

**"Custody Assets"** has the meaning given to it in clause 20.1 of these Terms;

**"Dealer"** means an employee of any member of the GIV who is authorised to receive, enter or execute your Orders and/or Transaction (as applicable);

**"Event of Default"** means any of the events listed in clause 27.1 of these Terms;

**"Exceptional Market Event"** means the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant market or Instrument, or where we (or, where applicable, any member of the GIV) reasonably believe(s) that any of the above circumstances are about to occur;



**"Force Majeure Event"** means any event (whether actual, threatened or anticipated) which is beyond the reasonable control of a party and which renders the performance of all or part of the obligations of such party to be virtually impossible or economically impracticable, including without limitation:

- (a) acts of civil or military authorities;
- (b) strikes or other labor disputes;
- (c) insurrections, turmoil, wars and the like;
- (d) floods, fires, droughts and other acts of God;
- (e) any Exceptional Market Event;
- (f) the imposition, introduction, amendment or change (including a change in interpretation) of any legislation, regulation, directive or policy by any governmental or supranational body, exchange, regulatory or self-regulatory organisation, market clearing house or any failure or delay by any of the foregoing in enforcing such legislation, regulation or policy;
- (g) any event relating to power, reception or routing via internet, configuration of equipment or reliability of connections, breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to us or any member of the GIV Group, to you, or to any third party including any settlement or clearing system;
- (h) any failure or delay by any exchange, market, or clearing house, or broker or dealer, in performing its obligations with respect to or in connection with any Transactions executed and/or cleared for the Account (including with respect to the delivery or re-delivery of Custody Assets).

**"Hedging Contract"** has the meaning given to it in clause 8.5 of these Terms;

**"Indemnified Persons"** has the meaning given to it in clause 33.3;

**"Instrument"** means any of the instruments listed in clause 3.1;

**"Leverage"** means a line of credit that we provide to you for the purposes of multiplying your Margin deposit, which enables you to have additional buying power in order to place Orders and maintain Transactions in relation to your Account;

**"Liabilities"** means any obligation owed by you to us or any member of the GIV under these Terms or under any other agreement including without limitation the obligation to pay an amount on its due date or on demand, charges, costs, fees, expenses (including attorneys' fees), Losses or other liabilities;

**"Limited Power of Attorney"** means the document through which you appoint an Account Manager or another person to act and/or give Orders on your behalf in connection with your Account;

**"Loss" or "Losses"** means any and all losses (including direct, indirect, special, incidental, punitive, or consequential loss, loss of profits or revenues, loss of goodwill or reputation, lost data, loss of use of the System, business interruption, business opportunity, costs of substitute, services or downtime costs), damages, costs, fees (including, but not limited to, attorneys' fees), charges, expenses, disbursements, taxes, duties or levies, obligations, penalties, claims, demands, actions, proceedings, judgments, suits of whatsoever nature and regardless of how they arise;

**"Manifest Error"** has the meaning given to it in clause 30.1 of these Terms;

**"Margin"** means funds or other collateral acceptable to us;

**"Margin Call Warning"** means a demand for such sums by way of Margin (whether by telephone, by email or in any other form) as we may, in our sole and absolute discretion, require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated transactions under these Terms;

**"Margin Requirement"** means the amount of Margin that you are required to deposit and/or hold with us as consideration for entering into a Transaction and/or maintaining an Open Position;

**"Open Position"** means a Transaction which has not been liquidated or closed in whole or in part under these Terms;

**"Order"** means an instruction or a request from you to purchase or sell an Instrument at a price quoted by us;

**"Principal"** means a person which is a party to a Transaction;

**"Referral Agent"** means a person who has referred you to us;

**"Secure Access Website"** means, as applicable, a password protected section of our Website (or any other website notified to you by us) or the System, through which you can access your Account;

**"Secured Obligations"** means any and all of your obligations to us (whether actual, contingent, present or future) under or pursuant to these Terms or any other agreement with us or any member of the GIV;

**"Security Assets"** has the meaning given to it in clause 17.1;



“Service Provider” means a person or firm who is not an agent of GIV or the GIV, who provides a third party service, including but not limited to, any trading program, signal, advice, risk management or other trading assistance, which may have direct access or connectivity to your Account;

“Terms” means these Terms of Business between you and us as may be amended from time to time in accordance with clause 35;

“System” means the password protected online or downloadable electronic facility where you can trade with us under these Terms and which can be downloaded and/or accessed using any electronic means (such as a website) or device (such as a computer, tablet, mobile phone);

“Transaction” means a contract or a transaction in an Instrument between you and us which has been accepted and executed by us in accordance with these Terms;

“Website” means any website of GIV from time to time.

