

1 Definitions and Interpretation

1.1 In this Agreement the following words shall have the corresponding meanings:

Account: Any transaction account which the Company may open for the Client on its systems to allow the Client trade in FX or CFDs as defined below.

Agreement: This Agreement between the Client and the Company which also includes the following documents located on the Website: (a) General Risk Disclosure (b) Terms of Use (c) any other provisions that the Company may publish on its Website(s) from time to time (d) Costs and Fees (e) Privacy Policy (f) Disclaimer

This site is owned and operated by Juno Markets Limited, Law Partners House, Kumul Highway Port Vila, Vanuatu.

Applicable Regulations: (a) Vanuatu Financial Services Commission (VFSC) rules or any other rules of a relevant regulatory authority;

(b) the Rules of the relevant Market; and (c) all other applicable laws, rules and regulations as in force from time to time in any jurisdiction.

Ask: The lowest price for which a seller is willing to sell a contract.

Balance: The total sum on the Client's Account after the last transaction made within any period of time.

Base currency: The first currency in the currency pair.

Bid: The highest price that a buyer is willing to pay for a contract.

Business Day: Any day, other than a Saturday or a Sunday or the 25th of December, or the 1st of January.

CFDs: A spot and/or forward contract for difference on Metals, Commodities, Futures, Options, Forwards, Stocks, Indices.

Client Application Form: The application form completed by the Client to apply for the Services (via which the Company will obtain inter alia the necessary information for the identification, due diligence and categorization in accordance with international practices on know-your-client and anti-money laundering).

Contract Specifications: Each lot size or each type of underlying in a CFD or FX offered by the Company as well as all necessary trading information concerning spreads, swaps, margin requirements etc., as determined by the Company from time to time on the Website.

Currency of the Account: The currency that the Client chooses when opening an Account with the Company or converted into at the Client's choice after the opening the Account.

Currency Pair: Consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.

VFSC: The Vanuatu Financial Services Commission under whose authority Juno Markets Limited is permitted to operate.

FX: A contract for difference on currencies (Spot Forex)

Group Company: A legal entity which is parent, subsidiary, or affiliated in its relationship to the Company

Login Details: The Client's access login and password provided to the Client by the Company in order to have access to the Online Trading System and/or the Website.

Login Data: The Login Details, the Account number and any information required to place Orders with the Company in any manner.

Liquidity Providers: A third party to which the Company shall receive and transmit the order of the Client always acting as agent of the Client.

Leverage: A ratio in respect of Transaction Size and Initial Margin. 1:100 ratio means that in order to open a position, the Initial Margin is one hundred times less than the Transactions Size.

Margin: The necessary guaranteed funds to open positions or to maintain Open Positions, as determined in the Contract Specifications for each underlying in an FX or CFD.

Online Trading System: Any Software or platform used by the Company which includes the aggregate of computer devices, software, databases, telecommunication hardware, trading platform(s), making it possible for the Client to obtain information of markets in real time, make technical analysis on the markets, enter into Transactions, place/modify/delete Orders, receive notices from the Company and keep records of Transactions.

Open Position: A Deal of purchase/sale not covered by the opposite sale/ purchase of the contract.

Order: An instruction by the Client to the Company as specified in paragraph 5.9 of this Agreement.

Parties: The parties to this Agreement.

Pending order: Order for Buy or Sell at a price different from the market price.

Quote: The Bid and Ask prices of a CFD or FX Currency Pair.

Quote Currency: The second currency in the Currency Pair.

Referrer: An individual or a corporation that refers clients to Juno Markets in exchange for a Referral Fee. Also known as, but limited to, IB's, Introducing Brokers, Affiliates or Agents

Referral Fee: Fee paid by Juno Markets to a Referrer in exchange for referring clients.

Rules: Laws, articles, regulations, directives, procedures and customs as in force from time to time.

Services: The services provided by the Company under this Agreement as specified in paragraph 4.1.

Spread: means an indicative spread which reflects the difference between the lower and the higher figures of a quoted two-way price for a market, the difference may deviate from what is customary to the market.

Stop Out: The situation when the Client's equity divided by balance falls below the stop out level specified for the Client's account type where the Company will close some or all of the Client's Open Positions at the current market price or the last available price in order to bring the Client's equity divided by balance above the stop out level specified by the Client's account type.

Swap or Rollover: The interest added or deducted for holding a position open overnight.

Swap Rates: The rate of the fixed portion of a swap, at which the swap will occur for one of the parties entering into a Financial Instrument.

Trade Confirmation: A message from the Company to the Client confirming the transmission for execution of the Order.

Transaction: An executed Order.

The Company: Juno Markets Limited and/or any Group Company as the Company and/or any of its trade names, such as but not limited to "Juno Markets".

Website: www.junomarkets.com or any other website of the Company's trade names, as the Company may from time to time notify to the Client.

Your Information: Any information that the Company receives from the Client or otherwise obtains which relates to the Client, the Account or the provision or the Client's use of the Services.

2 Parties to This Agreement

- 2.1 This Agreement is made between Juno Markets Limited, a Company duly registered in the Republic of Vanuatu registration number 40099, hereinafter "the Company" and the person who has (have) completed the Application Form and whose application the Company has accepted.
- 2.2 The Company is permitted to provide brokerage, training and managed account services in currencies, commodities, indices, CFDs and leveraged financial instruments as per the authorization of the Financial Services Commission of Vanuatu.
- 2.3 The Company is located in the Republic of Vanuatu, with its correspondence address at Law Partners House, Kumul Highway, Port Vila, Vanuatu.
- 2.4 Where the Account Holder comprises of two or more persons, the liabilities and obligations under this Agreement or any other agreement with the Company shall be joint and several. Any warning or other notice given to one of the persons which form the Client shall be deemed to have been given to all the persons who form the Client. Any Order given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client.

3 Effect of The Agreement

- 3.1 This Agreement takes effect when the Client accepts it either by executing a paper version of this Agreement or online on the Website and when the Company confirms to the Client by post or electronic means that the Account has been opened and the Company has accepted the Client.
- 3.2 Further to paragraph 3.1 should the Client execute a paper version of this Agreement, the Client hereby grants authorization to the Company to complete the online application process on the Client's behalf. In such cases the online application shall prevail.
- 3.3 By continuing to place orders with the Company, the Client agrees to continue to be bound by this Agreement, which supersedes all other agreements and terms of business which may previously have been in place between the Parties.
- 3.4 The Company is not required to (and may be unable to under applicable rules) to accept a prospective client until all documentation required has been received by the Company, properly completed by the Client.
- 3.5 The Company reserves the right to disable all trading activity on the Account, including the right to automatically close any Open Positions, until all documentation required is properly completed and/or received.
- 3.6 The Company reserves the right to appoint a Group Company to collect any client documentation it requires to open the Account.

4 Services

- 4.1 From the date on which your Account is activated, the Company will:
 - 4.1.1 Receive and transmit orders in Financial Instruments.
 - 4.1.2 Execute orders in Financial Instruments.

- 4.1.3 Provide for safekeeping and administration of Financial Instruments for the account of Clients, including custodianship and related services such as cash/collateral management.
- 4.1.4 Provide investment Research and financial analysis.
- 4.2 The Client acknowledges that the Services do not include the provision of investment advice. Any investment information as may be announced by the Company to the Client does not constitute investment advice but merely aims to assist in investment decision making.
- 4.3 The Client agrees and acknowledges that he/she is solely responsible for any investment strategy, transaction or investment composition of any account and taxation consequences and he shall not rely, for this purpose on the Company. It is also understood and accepted that the Company shall bear absolutely no responsibility, regardless of the circumstances, for any such investment strategy, transaction, investment or information.
- 4.4 The Company may, from time to time in its absolute discretion, withdraw all or any part of the Services on a temporary or permanent basis.

5 FX and CFDs Trading Procedures & Orders

- 5.1 The Client or those persons the Client has notified to the Company in advance and in writing as authorized to give instructions and Orders on the Account may place Orders via the Online Trading System in the way specified in paragraph 5.2.
- 5.2 The Client may place new Orders via the Online Trading System by using the Login Details, give instructions to liquidate existing positions or to delete/modify pending orders.
- 5.3 In the event of an Order received by the Company by any means other than through the Online Trading System, the order will be transmitted by the Company to the Online Trading System (if possible) and processed as if it was received through the Online Trading System.
- 5.4 The Company will be entitled to rely and act on any Order without any further enquiry, and the Company will consider any Orders to be binding upon the Client where such Order has been placed using the Login Data in accordance with paragraph 5.2.
- 5.5 The Company shall receive and transmit all Orders given by the Client strictly in accordance with the terms of the Orders. The Company will have no responsibility for checking the accuracy of any Order. Any Order that is given to the Company by the Client constitutes an irrevocable instruction to the Company to proceed with the Transaction on the Client's behalf.
- 5.6 Any Order shall be conclusively deemed to be a valid Order from the Client to the Company if the Company believes it to be genuine. The Client is responsible for any loss, claim or expense incurred by the Company for following or attempting to follow any of the Client's Orders.

- 5.7 The Company will not be obliged to check or have regard to any assumption made or expressed by the Client as to the effect of any trade on the Client's existing or overall positions with the Company. The Company needs have no regard to the comments that any trade placed is a trade to close all or part of an open position. The Company will treat all trades as a buy or a sell regardless of whether the trade has the effect of opening a new position or closing an existing one. It is the responsibility of the Client to be aware of the Client's positions at all times.
- 5.8 If the Client gives the Company an Order which puts the Client in breach of this Agreement, the Company may in its absolute discretion fulfill such an Order to the extent the Company deems appropriate and the Client will not have any right to cancel any resultant partially filled Order. The Client will be liable for the breach of this Agreement and remain liable for the settlement of the resultant Transaction in accordance with the terms of this Agreement.
- 5.9 The Client may only give the following orders of trading character using the MT4 platform:
- a) OPEN: to open a position;
 - b) CLOSE: to close an open position;
 - c) To add, remove, edit orders for Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop, Trailing Stop;
- 5.10 Any other Orders not mentioned in 5.9 are unavailable and are automatically rejected.
- 5.11 All open spot positions will be rolled over to the next business day at the close of business in the relevant Market, subject to the Company's right to close the open spot position.
- 5.12 A confirmed open or closed position cannot be cancelled or changed.
- 5.13 The Client shall have no right to change or remove Stop Loss, Take Profit and Limit Orders if the price has reached the relevant level.
- 5.14 Orders can be transmitted for execution, changed or removed only within operating (trading) time and if they are not executed they shall remain effective through to the next trading session.
- 5.15 An Order shall be valid in accordance with the type and time of the given Order, as specified. If the time of validity or expiration date/time of the order is not specified, it shall be valid for an indefinite period.
- 5.16 Orders: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop are transmitted for execution at the price declared by the Client on the first market price touch. The Company reserves the right not to transmit the Order nor to change the opening (closing) price of the transaction in the event of a technical failure of the trading platform, reflected financial tools quotes feed, or in the event of other technical failures.

- 5.17 Under certain trading conditions it may be impossible to transmit Orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell limit, Sell Stop) at the declared price. In this case the Company has the right to transmit the Order for execution or change the opening (closing) price of the transaction at a first market price. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted. Or this may occur in the trading session start moments. So, as a result, placing a Stop Loss Order will not necessarily limit the Client's losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price.
- 5.18 The Company may establish cut-off times for instructions or Orders which may be earlier than the times established by the particular Market and/or clearing house involved in any Transaction and the Client shall have no claims against the Company arising out of the fact that an Order was not placed by the Client ahead of our cut-off time.
- 5.19 The Company shall have the right to change the Contract Specifications at any time depending on the market situation. The Client agrees to check the full specifications of the CFD or FX before placing any Order. The Company reserves the right to permit a change to the Account Leverage at its discretion.
- 5.20 The level of Swap Rates may vary in size and change depending on the level of interest rates. The Company reserves the right to change the level of Swap Rates and inform the Client about it through the Online Trading System or by electronic means. From Friday to Monday swaps are calculated once. From Wednesday to Thursday swaps are calculated in triple size.
The company may offer Swap free accounts for religious purposes. Clients who can provide acceptable proof of a need for Swap free accounts will be granted this account type. Accounts which are swap free must not hold positions for more than three months. The Company reserves the right to change the client's account type from Swap free to a standard Swap bearing account at its discretion.
- 5.21 The Client accepts that the transmitted orders may be executed by the Company's liquidity providers which may change from time to time.

6 Third Party Authorization to Trade

- 6.1 The Client shall have the right to authorize a third person to give Instructions and/or Orders to the Company or to handle any other matters related to this Agreement, provided that the Client have notified the Company in advance and in writing, of exercising such a right and that this person is approved by the Company as fulfilling all of the Company's requirements.
- 6.2 Unless the Company receives a written notification from the Client for the termination of a third person's authorization, the Company will continue accepting instructions and/or orders given by this person on the Client's behalf and the Client will recognize such orders as valid and committing the Client.
- 6.3 The written notification for the termination of the authorization to a third party has to be received by the Company in writing and with at least 5 days' notice prior to the termination date of authorization.

7 Operation Time

- 7.1 The Company's operation time for trading is from 21:00 Sunday to 20:59 Friday GMT Time, except the 25th of December and the 1st of January.
- 7.2 The Client accepts that the Company may be closed on significant holidays.

8 Margins and Collateral Payment

- 8.1 During the lifetime of any CFD or FX, the Company, in its absolute discretion, reserves the right to review and adjust the percentage of funding required or the rates at which interest is calculated on such CFD or FX, with or without notice to the Client, especially in, but not limited to, volatile market conditions. Spot positions that are open overnight may be adjusted to reflect the cost of carrying the position over. Details of such adjustments are available on the Website.
- 8.2 When the Company effects or arranges a Transaction involving a CFD or FX, the Client should note that, depending upon the nature of the Transaction, the Client may be liable to make further payments when the Transaction fails to be completed or upon the earlier settlement or closing out of the Client's position. The Client will be required to make further variable payments by way of margin against the purchase price of the CFD or FX, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of the Client's investment will affect the amount of margin payment the Client will be required to make. The Company will monitor the Client's margin requirements on a daily basis and shall inform the Client as soon as is reasonably practicable of the amount of any margin payment required under this provision.
- 8.3 The Client agrees to pay the Company on demand such sums by way of margin as are required from time to time under the Rules of any relevant Market (if applicable) or as the Company may in its discretion reasonably require for the purpose of protecting itself against loss or risk of loss on present, future or contemplated transactions under this Agreement.
- 8.4 Unless otherwise agreed, margin must be paid in cash. Cash margin is paid to the Company as an outright transfer of funds and the Client will not retain any interest in it. Cash margin received by the Company will be used by the Company as a cash repayment obligation owed by the Company to the Client.
- 8.5 In addition, and without prejudice to any rights to which the Company may have under this Agreement or any Applicable Regulations, the Company shall have a general lien on all funds held by Company or its Associates or its nominees on the Client's behalf until the satisfaction of the Client's obligations.
- 8.6 The Company shall have the right, in addition to any other rights the Company may have under this Agreement, to close and/or limit the size of the Client's open positions (new or Gross) and to refuse to establish new positions and or change trading conditions including but not limited to interest, leverage, spreads, fees. Situations where the Company may exercise such rights include, but are not limited to, where:
 - a) The Company considers that there are abnormal trading conditions; or
 - b) The Account has reached Stop out level.
- 8.7 If Margin level is equal or less than Stop out level of the Client's account type, some or all positions are automatically closed at market price, until the point where the client's margin level is above the Stop out level of the Client's account type.

- 8.8 If the Client's combined exposure in one or more margin trades reaches a level which - in case of an adverse market development - may lead to a significant deficit not covered by the Client's deposits and/or margin with the Company, the Company may in its discretion
- a) increase the margin requirements and/or
 - b) reduce the Client's exposure by closing one or more or all of the Client's open positions.
- 8.9 Furthermore, the Company is entitled in its reasonable opinion to determine that an emergency or an exceptional market condition has occurred. Such conditions shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which the Company relates its quote or the occurrence of an excessive movement in the level of any Margin Trade and/or underlying market or the Company's reasonable anticipation of the occurrence of such a movement. In such cases the Company may increase its margin requirements, reduce the Client's exposure, close any or all of the Client's open Margin Trades and/or suspend trading.

9 Online Trading System and Website Access

- 9.1 When the Account is enabled for trading, the Client shall use the Login Details within the Online Trading System, in order to transmit orders for the purchase or sale of CFDs and/or FX, through a compatible Personal Computer connected to the internet on the Online Trading System.
- 9.2 The Company will not proceed and avoid proceeding in any action that could possibly allow the irregular or unauthorized access or use of the Online Trading System. The Client accepts that the Company reserves the right, at its sole discretion, to terminate or limit the Client's access to the Online Trading System or part thereof if the Company reasonably suspects that the Client allows the irregular or unauthorized access or use of the Online Trading System
- 9.3 When using the Website and/or Online Trading System the Client will not, whether by act or omission, do anything that will or may violate the integrity of the Company's computer systems or cause such system to malfunction. The Client is solely responsible for providing and maintaining the equipment necessary to access and use the Website and/or Online Trading System.
- 9.4 The Client acknowledges that the internet may be subject to events which may affect Client's access to the Website and/or Online Trading System including but not limited to interruptions or transmission blackouts. The Company shall not be responsible for any damages or losses resulting from such events which are beyond the Company's control or for any other losses, costs, liabilities, or expenses (including without limitation, loss of profit) which may result from the Client's inability to access the Website and/or Online Trading System or delay or failure in sending any Orders.
- 9.5 The Client acknowledges that the Company is not an Internet Service Provider and cannot be responsible for not fulfilling any obligations under this Agreement because of internet connection failures or public electricity network failures or hacker attacks.

- 9.6 The Company shall not be held responsible in the case of delays or other errors caused during the receipt and/or transmission of orders and/or messages via computer. The Company shall not be held responsible for information received via computer or for any loss which the Company may incur in case said information is inaccurate.
- 9.7 The Client shall be permitted to store, display, analyze, modify, reformat and print the information made available to the Client through the Website and/or Online Trading System. The Client shall not be permitted to publish, transmit, or otherwise reproduce that information, in whole or in part, in any format to any third party without the Company's express written consent. The Client must not alter, obscure or remove any copyright, trademark or any other notices that are provided in connection with the information. The Client represents and warrants that the Client will not use the Website and/or Online Trading System in contravention of this Agreement, that the Client will use the Website and/or Online Trading System only for the benefit of the Account and not on behalf of any other person, and that, with the exception of a web browser and other applications specifically approved by the Company in advance and in writing, shall not use (or allow another person to use) any software, program, application or other device, directly or indirectly, to access or obtain information through the Website and/or Online Trading System or automate the process of accessing or obtaining such information.

10 Safety of Login Data

- 10.1 The Client agrees to keep secret and confidential and not disclose to any person any part of the Login Data other than an individual who has been expressly authorized to act on the Client's behalf according to paragraph 6.
- 10.2 The Client shall not write down the Login Details. If the Client receives a written notification of the Login Details, the Client must destroy said notification immediately.
- 10.3 The Client agrees to notify the Company immediately if the Client knows or reasonably suspect that the Login Data has or may have been disclosed to any unauthorized person. The Company will then take such reasonable steps to prevent any further use of such Login Data and will issue the Client with replacement Login Data. The Client will be unable to place any Orders until the Client has received replacement Login Data.
- 10.4 The Client agrees to co-operate with any investigation the Company may conduct into any misuse or suspected misuse of the Login Data.
- 10.5 The Client accepts liability for all orders given through and under the Login Data and any such orders received by the Company will be considered as placed by the Client. In cases where a third person is assigned as an authorized representative to act on the Client's behalf, the Client will be responsible for all orders given through and under said representative's Login Data.
- 10.6 The Client acknowledges that the Company bears no responsibility should an unauthorized third person access information, including electronic addresses, electronic communication and personal data, when the above are transmitted between the Company or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means.

11 Refusal to Transmit Orders

- 11.1 Without prejudice to any other provisions herein, the Client agrees that the Company retains the right, at any time, without giving any notice and/or explanation, to refuse, at its discretion, to transmit any Order for execution, and that the Client shall have no right to claim any damages, specific performance or compensation whatsoever from the Company, in any of the following cases:
- a) Whenever the Company deems that the transmission of the Order for execution affects or may affect in any manner the reliability or smooth operation of the Online Trading System.
 - b) Whenever there are no available cleared funds deposited in the Account to pay all the charges and required margin relating to the said Order.
 - c) There is absence of essential detail of the Order.
 - d) It is impossible to proceed with an Order regarding the size or price
 - e) The Order has more than one interpretation or is unclear.
 - f) It is impossible for the Order to be executed due to conditions of the market, customs of a trading volume.
 - g) The Company received from Client the notice on cancellation of the contract.
 - h) Forwarding of a notice of termination of this Agreement by the Company to the Client.
 - i) If any doubt arises as to the genuineness of the Order.
 - j) Where the Company suspects that the Client is engaged in money laundering activities or terrorist financing.
 - k) In consequence of lawful claims or requirements of corresponding organized trading platforms, Affiliates of the Parties as well as in consequence of lawful claims of third parties.
 - l) Where the legality of an Order is under doubt.
 - m) In consequence of request of regulatory or supervisory authorities whether in the Republic of Vanuatu or otherwise or a court order.
 - n) In the circumstances mentioned in paragraph 9.6.

12 Confirmations and Client Reporting

- 12.1 The Company reserves the right, in its discretion, to confirm in any manner the instruction and/or Orders and/or communications sent through the Online Trading System. The Client accepts the risk of misinterpretation and/or mistakes in the instructions and/or Orders sent by the Client, regardless of how they have been caused, including technical and/or mechanical damage.
- 12.2 Information on Order(s) status, Accounts between the Parties may be available via, but not limited to, the Online Trading System.
- 12.3 Any notice or other communication to be provided by the Company under the Agreement will be sent to the Client either in electronic form by e-mail to the email address which the Company has on record or that has been provided to the Company via the Online Trading System. The Client is obliged to provide the Company with e-mail and mailing addresses for this purpose. The Company shall not be responsible for any delay, alteration, re-direction or any other modification the message may undergo after transmission from the Company.

- 12.4 It is the Client's responsibility to inform the Company of any change to the Client's email address (or any other relevant personal information), the non-receipt of a Confirmation, or whether any Confirmations are incorrect before settlement.
- 12.5 The Company will send to the Client, in the method specified above in paragraph 12.3, notifications under this Agreement. Such documents shall, in the absence of manifest error, be deemed conclusive unless the Client notifies the Company in writing to the contrary within three (3) Business Days following the day of receipt of the said notification.
- 12.6 The Company may provide the Client with reports for a requested date of the balance of the Client's Account. Such reports can be provided within 5 (Five) Business Days from the date of receipt of the request for such reports from the Client and will be subject to a fee.
- 12.7 The Company will provide the Client with online access to the Account via the Online Trading System by using the Login Data, which will provide the Client with sufficient information in order to manage the Account. The Company may therefore not provide periodic and/or annual statements.

13 Communication and Notices

13.1 The official language used by Juno Markets Limited is English. It is the Client's responsibility to ensure he understands all legal documents and any information and communications. Unless the contrary is specifically provided, any notice, instructions, authorizations, requests or other communications and messages to be given by the Client to the Company under the Agreement shall be in the English language and in writing and shall be sent to the Company at the Address below (or to any other address which the Company may from time to time specify to the Client for this purpose) by e-mail, airmail, or commercial courier service.

13.2 The Company reserves the right to specify any other way of communication with the Client.

13.3 Notices to the Company shall be sent to the following postal address or email:
Address:

Law Partners House

Kumul Highway

Port Vila, Vanuatu

E-mail: support@junomarkets.com

Complaints should be sent to
complaints@junomarkets.com

13.4 The Company may monitor and/or record any electronic communications between the Parties (including telephone calls, emails, text messages and instant messages), without the use of a tone or other warning, to provide verification of instructions and maintain the quality of the Company's service, for training purposes and to check compliance with this Agreement, the Company's internal policies and procedures and Applicable Regulations. The Client accepts that the Company's records of any communication will be admissible as evidence of any instruction or communication given or received by the Company and that these records belong to the Company.

- 13.5 Notices sent to the Client will be emailed to the Client at the email address which is registered on the Account or to the Client's dedicated mailbox on the Online Trading System. It is the Client's responsibility to ensure that the Client provides the Company with accurate and up to date contact information.
- 13.6 Notices shall be deemed delivered: if sent by facsimile, upon receipt by the sender of a transmission report from its facsimile machine confirming receipt of the message by recipient's facsimile machine, or if delivered via commercial courier service, at the date of signing of the document on receipt of such notice and shall take effect only when actually received by the recipient, provided they do not violate and are not contrary to any term of this Agreement. All notices issued by first class post shall be deemed to be received seven (7) Business Days after the date of their dispatch. Notices issued by airmail shall be deemed to be received seven Business Days after the date of their dispatch.

14 Information, Confidentiality, Data Protection and Privacy Policy

- 14.1 The Client agrees to provide the Company with such information as the Company shall reasonably request from time to time to enable the Company to comply with Applicable Regulations and provide the Services. The Client is responsible for ensuring that any information provided is correct and accurate and should promptly inform the Company in writing of any change.
- 14.2 The Company shall treat Client information as confidential and will not disclose it to any person without the Client's prior written consent or as described in paragraph 14.6 except for members of the group of Companies to which the Company belongs which require information thereof for the performance of their duties under this Agreement, or where disclosure is made necessary pursuant to a court decision or when disclosure of certain types of such information is required under the legislation of Vanuatu or otherwise and the Applicable Law and to the Company's consultants, lawyers, auditors, provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well.
- 14.3 The Company may collect client information directly from the Client (in the completed Client Application Form or otherwise) or from other persons including, for example, credit reference agencies, fraud prevention agencies and the providers of public registers.
- 14.4 The Company may use the Client Information in order to provide, administer, tailor and improve the Services, the Company's relationship with the Client and the Company's business on general (including communicating with the Client and facilitating the Client's use of the Website and/or the Company's trading facilities); to carry out credit, anti-money laundering and fraud prevention checks; to exercise and/or defend the Company's legal rights; and to comply with Applicable Regulations and the requests of regulatory and enforcement authorities in any jurisdiction.

- 14.5 The Client agrees that the Company or any company which is a member or is affiliated to the group of companies to which the Company belongs may contact the Client by telephone, email, post or otherwise to inform the Client about products, campaigns or services offered by the Company in which the Company believes the Client may be interested in. The Company will not contact the Client for this purpose, if the Client has informed the Company that the Client does not wish to receive such communications as per paragraph 14.7.
- 14.6 The Company's use of the Client's Information as described in paragraphs 14.2 and 14.4 include the disclosure of the Client Information to the Company's professional advisors and other service providers; to credit reference and fraud prevention agencies and other financial institutions for credit checking, fraud prevention and anti-money laundering purposes; to or as requested by regulatory and enforcement authorities, courts and similar bodies in any jurisdiction; and to other persons as necessary to carry out the Client's instructions
- 14.7 The Client shall have the right to information and access to any personal data that the Company may hold about the Client, and the right to require any inaccurate personal data to be corrected. If the Client wishes to exercise either of these rights or to inform the Company that the Client does not wish to receive any communications referred to in paragraph 14.5, the Client must contact the Company informing the Company of this omission.
- 14.8 The obligations to safeguard the confidentiality and not to disclose information do not apply to information that: is in public domain or is made public not due to the Parties' actions (or failure to act); or is in legal possession of one of the Parties and was not subject to an obligation of confidence or non-disclosure at the moment of its receipt by such Party.

15 Advice and Knowledge

- 15.1 The Company will not advise the Client about the merits of a particular Transaction or give any form of investment advice. The Client acknowledges that the Services do not include the provision of investment advice.
- 15.2 The Client alone will make trading and other decisions based on the Client's own judgment. The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to a Transaction. The Client agrees and acknowledges that the Client is solely responsible for any investment strategy, transaction or investment, composition of any account and taxation consequences and shall not rely, for this purpose on the Company. It is also understood and accepted that the Company shall bear no responsibility, regardless of the circumstances, for any such investment strategy, transaction, investment or information.
- 15.3 Any investment information as may be announced by the Company does not constitute investment advice but aims merely to assist in clients' investment decision making.

- 15.4 The Client may wish to seek independent advice before entering into a Transaction. In asking to enter into any Transaction, the Client represents that it shall be solely responsible for making the Client's own independent appraisal and investigation into the risks of the Transaction. The Client represents that the Client has sufficient knowledge, market sophistication, professional advice and experience to make the Client's own evaluation of the merits and risks of any Transaction.
- 15.5 The Company is obliged to obtain information about the Client's knowledge and experience in the investment field so that the Company can assess whether the service or product envisaged is appropriate for the Client. The Company shall assume that information provided about the Client's knowledge and experience is accurate and will have no responsibility if such information changes or becomes inaccurate unless the Client has informed the Company of such changes.

16 Communication and Notices

- 16.1 The Company may provide the Client with access to third party trading recommendations, market commentary or other information. Where the Company does so:
- a) this is incidental to the Client's dealing relationship with the Company. It is provided solely to enable the Client to make the Client's own investment decisions and does not amount to investment advice;
 - b) if the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that the Client will not pass it on to any such person or category of persons;
 - c) The Company gives no representation, warranty or guarantee as to the accuracy of completeness of such information or as to the tax consequences of any Transaction;
 - d) The Client accepts that prior to dispatch, the Company may have acted upon it itself and to have made use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that the Client will receive such information at the same time as other clients. Any published research reports or recommendations may appear in one or more screen information services.
- 16.2 Market commentary is subject to change and may be withdrawn at any time without notice.

17 Regulatory Provisions

- 17.1 Notwithstanding any other provision of this Agreement, in providing Services the Company shall be entitled to take any action as it considers necessary in its absolute discretion to ensure compliance with the relevant market rules and practices and all other applicable laws whether local or otherwise.
- 17.2 The Company is authorized to disclose information relating to the Client and/or the Transactions to the FSA and other regulatory bodies as required by law and/or where the Company believes it is desirable for the proper management of the Account.
- 17.3 Under Applicable Regulations, the Company will keep client records for at least five years after the termination of the Agreement.

18 Funding and Withdrawals

- 18.1 The Client may fund the Account by credit or debit card, wire transfer or other similar methods of money transfer acceptable by the Company from time to time in its absolute discretion. The Company does not guarantee that all the aforementioned transfer methods are available to be used in the country of residence of the Client.
- 18.2 The Company shall make any payments due to the Client in such a manner as the Company deems appropriate in the circumstances.
- 18.3 The Client may withdraw funds deposited to the Client Account and/or profit gained through trading transactions from the Client Accounts only to the relevant account or card from which the Client had used to fund the Client Account (such account to be called "Originating Account/Card". Transfers (withdrawals) of funds to accounts/cards other than from/to the Originating Account/Card are not allowed.
- 18.4 The Company will effect withdrawals of Client funds only when the identity of the Client is verified by the valid Login Details used for generating the withdrawal request through the SSL protected online portal or upon the receipt of an application form bearing the signature of the Client matching the specimen signature of the Client provided by the Client to the Company. It is also understood that the Company accepts no responsibility for any funds not deposited directly into the Company's bank accounts.
- 18.5 All expenses for transfers of funds from or to the Originating Account/Card shall be borne by the Client.
- 18.6 The Client is fully responsible for the payment details provided to the Company and the Company accepts no responsibility for the Client's funds, if the details provided by the Client are wrong.
- 18.7 The Company may operate a client bonus scheme from time to time.
- 18.8 In the event that the Client is eligible for a bonus either by way of a dedicated campaign or at the discretion of the Company, Client acknowledges to have read and to have accepted any bonus terms and conditions in effect from time to time.
- 18.9 Until the required conditions for a bonus payment have been fully satisfied, withdrawals of bonus funds or trading profits from are not possible. Should the Client choose to withdraw money from and/or close the Account before fully meeting the required conditions, all trading profits and bonus funds acquired under the specific campaign until then will be canceled and forfeited. Specific trading conditions apply to individual campaigns and may vary.

19 Account Inactivity

- 19.1 In case of absence of any trading activity on the Client's Account within any six (6) month period, the Company reserves the right to charge a monthly fee of 50 units of the base currency of the account for account maintenance assuming that the Account has these available funds. If the Client account is funded with less than 50 units of the base currency and has been inactive for the said period, the Company reserves the right to charge a lower amount to cover administrative expenses and proceed with the closure of the account. In the event of account closure this Agreement will be suspended and/or the Account will be archived.

20 Charges and Taxes

- 20.1 The Client agrees to pay the Company's charges, fees, commissions and applicable taxes (if any) at the rates and times set out on the Website from time to time.
- 20.2 The Company may vary its charges from time to time. The Company will notify the Client of any changes before they come into effect, via the Online Trading System, or by email or by placing a notice on the Website. The variation will take effect from the date which the Company specifies in its notification to the Client. The Company will endeavor to provide the Client with at least one Business Day notice of such alteration save where such alteration is based on a change in interest rates or tax treatment or it is otherwise impractical for the Company to do so.
- 20.3 The Company may share dealing charges (commissions) with third parties, or receive remuneration from them in respect of transactions carried out on the Client's behalf. Such commissions may be paid to such a third party based on the trade volume activity of the Client. More detailed information shall be made available by the Company to the Client at the Client's request.
- 20.4 The Client undertakes to pay all stamp duties and expenses relating to the Agreement and any documentation which may be required for the carrying out of the transactions under the Agreement.
- 20.5 The Client shall be solely responsible for all filings, tax returns and reports on any Transactions which should be made to any relevant authority, whether governmental or otherwise and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with any Contract or Transaction.
- 20.6 Commissions for deposit and/or withdrawal of funds may be amended by the Company from time to time, in which case the Client will be informed by the Online Trading System or by email. In addition, the Client will be liable for any charges made by any third party provider involved in the transfer process.

21 Client Money

- 21.1 Unless otherwise agreed with the Client in writing, all amounts handed over by the Client to the Company or which the Company holds on behalf of the Client, for the provision of Investment Services, shall be held in the name of the Client and/or in the name of the Company on behalf of the Client in an account specific for this purpose. This means that Client's funds will be segregated from the Company's own funds and cannot be used by the Company in the course of the Company's business.
- 21.2 In the case of referral fees, paid by the company into accounts held by Referrers (including, but not limited to, IBs, Introducing Brokers, Agents, or Affiliates), these amounts are not considered Client Money and this clause 21 does not apply to these amounts.
- 21.3 Client funds shall be deposited with reputable Liquidity Provider for the purpose of providing the Company's Services. Such Liquidity Providers are not controlled by the Company and subject to the Company's execution policy shall be engaged with under the Company's sole discretion.
- 21.4 The Company may hold the Client's funds and the funds of other clients in the same bank account (omnibus account).

- 21.5 The Company may pass money received from the Client to a third party (e.g. a bank, a market, intermediate broker, OTC counterparty or clearing house) to hold or control in order to effect a Transaction through or with that person or to satisfy the Client's obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction.
- 21.6 The Company will not be liable to the Client for the solvency of, or loss caused by the party including any nominee, custodian, Liquidity Provider, bank or other third party appointed by the Company in good faith on the Client's behalf, unless such third party is a Group Company (in which case the Company will only be liable to the Client where the Client's loss results from the Group Company's bad faith or fraudulent activity. Upon reasonable request by the Client, the Company will make available to the Client any rights the Company may have against any third party that is not a Group Company. In case of insolvency of the third party and depending on the laws of the jurisdiction of such third party, there is a risk that the relevant assets may be lost.
- 21.7 The Company shall not be held liable for the loss of financial instruments and funds of the client, including the cases where the client's assets are kept by a third party such as a bank or other institution used as a payment provider, or for an act, which was carried out based on inaccurate information at its disposal prior to being informed by the client, of any change in the said information. The Company may deposit the Client's money in overnight deposits and the Company will be allowed to keep any interest.
- 21.8 The Company shall not account to the Client for profits earned on client money (other than profit gained through trading transactions from the Client Account(s) under this Agreement) and will not pay any interest on Client money.
- 21.9 The Company may hold Client money outside Vanuatu. The legal and regulatory regime applying to any such bank or person will be different from that of Vanuatu and in the event of insolvency or any other analogous proceedings in relation to that bank or person, the Client's money may be treated differently from the treatment which would apply if the money was held with a bank in Vanuatu. The Company will not be liable for the insolvency, acts or omissions of any third party referred to in this paragraph.
- 21.10 The Company may deposit Client money with a depository who may have a security interest, lien or right of set-off in relation to that money.
- 21.11 The Client agrees that the Company may cease to treat the Client's money as client money if there has been no movement on the Client's Balance for one year. The Company shall write to the Client at the Client's last known address informing the Client of the Company's intention of no longer treating the Client's Balance as client money and giving the Client twenty (20) business days to make a claim.
- 21.12 Upon signing the Agreement, the Client authorizes the Company to make any deposits and withdrawals from the Bank Account on its behalf including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions undertaken under the Agreement and all amounts which are payable by or on behalf of the Client to the Company or any other person.

21.13 If the Client fails to provide any margin, deposit or other sum due under this Agreement in respect of any transaction the Company may close any open position without prior notice and apply any proceeds thereof to payment of any amounts due to the Company.

21.14 The Company shall have the right, in addition to any other rights it may have under this Agreement, to limit the size of the Client's open positions (net or gross) and to refuse orders to establish new positions. The Company will inform the Client as soon as possible regarding such refused orders and the reason for the refusals. Situations where the Company may exercise such right include, but are not limited to, where:

- a) The Company has reason to believe that the Client may be in possession of Inside Information;
- b) The Company considers that there are abnormal trading conditions;
- c) the value of the Client's Security (as determined by the Company) falls below the minimum margin requirement
- d) the Client has a negative cash balance on any Account.

22 Referral fees

22.1 Referral Fees are accrued based on the agreements set forth in the Rebate Schedule between Juno Markets and the Referrer

22.2 Referral Fees are considered a marketing payment, and not client funds cf. section 21

22.3 Referral Fees will be held by the Company until a Referrer requests payment of an amount equal to or less than the current amount accrued

22.4 If no new clients have been referred and no payment has been requested for 180 days, the Referrer will be deemed to have forfeited their accrued balance and the Company will consider the Referral agreement and Rebate Schedule terminated, unless the Referrer requests in writing, and the Company accepts, an extension to the 180-day period. If the Referral Agreement and Rebate Schedule are terminated, no additional Referral Fees will be accrued by the Referrer.

22.5 The Referrer may request the Company to refund the Referral Fee back to the clients whose trading activity generated the Referral Fee in the first place

23 Settlements of Accounts

23.1 The Client shall pay the Company on demand:

23.1.1 Such sums of money by way of deposits, or as initial or variation margin as the Company may require. In a case of a contract affected by the Company on an exchange, such margin shall not be less than the amount or percentage stipulated by the relevant exchanges plus any additional margin that the Company at its reasonable discretion may require.

23.1.2 Such sums of money as may from time to time be due to the Company under a contract and such sums as may be required in or toward clearance of any debit balance or any account.

23.1.3 Such sums of money as the Company may from time to time require as security for the client's obligation to the Company.

24 Currency Rate Conversion

24.1 Whenever the Company conducts currency conversions, the Company will do so at such reasonable rate of exchange as the Company shall select.

25 Language

25.1 The Client accepts and understands that the Company's official language is the English language and the Client should always read and refer to the main Website for all information and disclosures about the Company and its activities. Translation or information provided in languages other than English on local websites is for informational purposes only and do not bind the Company or have any legal effect whatsoever. The Company shall have no responsibility or liability regarding the correctness of the information contained therein.

26 Company Website

26.1 The location of detailed information regarding the conditions of the Services is on the Company's Website.

27 Assignment of Third Party Rights

- 27.1 The Company may at any time transfer, assign or novate any of its rights, benefits or obligations under this Agreement subject to providing notification to the Client.
- 27.2 The Client's rights and obligations under this Agreement are personal to the Client and are not capable of transfer, assignment or novation.

28 Force Majeure

- 28.1 Except as expressly provided in this Agreement, the Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to:
- a) Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity or political crisis.
 - b) Act of God, earthquake, hurricane, typhoon, flood, fire, epidemic or other natural disaster.
 - c) Labor disputes not including disputes involving our workforce.
 - d) Suspension of trading on a Market, or the fixing of minimum or maximum prices for trading on a Market, a regulatory ban on the activities of any party (unless we have caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms.
 - e) A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, or supranational body or authority.
 - f) Breakdown, failure or malfunction of any electronic equipment, network and communication lines (not due to the bad faith or willful default of the Company), hacker attacks and other illegal actions against the Company's server and/or Online Trading System.

- g) Any event, act or circumstances not reasonably within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default.
- 28.2 In the event of Force Majeure, the affected Party must notify the other Party of the circumstances and of the events beyond its reasonable control within three (3) business days.
- 28.3 In the event of Force Majeure the Company may suspend, freeze or close any of the Client's positions.

29 Term and Termination

- 29.1 This Agreement shall be valid for an indefinite time period until its termination by virtue of the provisions of paragraph 30 herein.
- 29.2 The Company may terminate this Agreement with immediate effect upon the occurrence of any of the events set out below:
- a) The Client fails to comply with any requirement relating to the transfer of an open investment position.
 - b) The Client does not have the authority to transact business with the Company or to do so in the manner in which the Client customarily conducts business with the Company.
 - c) If the Client becomes deceased, declared absent or become of unsound mind.
 - d) Such termination is required by any competent regulatory authority or body.
 - e) The Client violates any provision of the Agreement, and in the Company's opinion, the Agreement cannot be maintained or implemented.
 - f) If the Client fails to make any payment or fails to perform any other act required by the Agreement.
 - g) The Company has reliable information that a material adverse change in the Client's financial condition has occurred or that the Client may not perform obligations under the Agreement or the Client does not give to the Company adequate assurance of the Client's ability to perform the Client's obligations within 24 hours after receipt of the relevant request from the Company.
 - h) If an application is filed in respect of the Client or any of the Client's affiliates for any action pursuant to the Vanuatu Bankruptcy Act or any equivalent act, including those of another country, the Client or if a partnership, to one or more of the partners, or a company, a trustee, administrative receiver or similar officer is appointed.
 - i) If an Order is made or a resolution is passed for the winding-up or administration (other than for the purposes of amalgamation or reconstruction) of the Client.
 - j) If any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within seven days.
 - k) If any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or chargee takes steps to enforce the security or charge.
 - l) If any indebtedness of the Client or any of the Client's subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of the Client's default (or any of the Client's subsidiaries) or the Client (or any of the Client's subsidiaries) fails to discharge any indebtedness on its due date.
 - m) The Client convenes a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of the Client's creditors.

- n) If any of the representations or warranties given by the Client are or become untrue.
 - o) In cases of material violation by the Client of the requirements established by legislation of the Republic of Vanuatu or other countries, such materiality determined in good faith by the Company.
- 29.3 Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping") are not accepted by the Company. Provided that the Company can document that there on the time of the conclusion of the trade were errors in prices, commissions, or in the Online Trading System, and provided the Company can render probable that the Client, based on the Client's trading strategy or other provable behavior, deliberate and/or systematically has exploited or attempted to exploit such an error, the Company is entitled to take one or more of the following countermeasures:
- a) adjust the price spreads available to the Client;
 - b) restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;
 - c) retrieve from the Client's account any historic trading profits that the Company can document have been gained through such abuse of liquidity at any time during the client relationship; and/or
 - d) terminate the client relationship immediately by giving written notice.
- 29.4 This Agreement may be terminated by either Party at any time by sending a written notice. As a result of termination of this Agreement the Client Account will be closed.
- 29.5 The termination of this Agreement by the Client will not affect any obligation or liability that the Client may then have to the Company, including any liability or short position which may have arisen from or in connection with transactions initiated prior to termination. Subject to paragraph 30 herein the Company will complete Transactions which are in progress at termination as soon as reasonably practicable.
- 29.6 If any of the events described in paragraph 29.2 occur, then the Company may at its discretion at any time (without prejudice to any other right the Company may have) and without notice to the Client, take any one or more of the following actions:
- a) Terminate this Agreement.
 - b) Suspend, freeze or close out all or any or the Client's open investment positions.
 - c) Convert any currency.
 - d) Apply any of the Client's funds and the proceeds of any Transaction in satisfaction of the amount owed to the Company, including amounts due in respect of settlement, fees, commissions and interest.
 - e) Keep such Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations the Client may have, including, without limitation, the payment of any amount which the Client owes to the Company under the Agreement.
 - f) Close the Client Account

29.7 If there is a Balance in the Client's favor, the Company will (after withholding such amounts that the Company in its absolute discretion consider appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply the Client with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also pay any applicable amounts. Such funds shall be delivered in accordance to the Client's Instructions, but the Company shall have the right to refuse transfer of the Client's funds to a third party.

30 Variation

30.1 Unless provided otherwise in this Agreement the Company may vary this Agreement at any time and without notice.

31 Severability

31.1 Should any part of this Agreement be held by any Court of competent jurisdiction to be unenforceable or illegal or contravene any rule, regulation or by law of any Market or regulator, that part will be deemed to have been excluded from this and this Agreement will be interpreted and enforced as though the provision had never been included and the legality or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/ or regulation of any other jurisdiction, shall not be affected.

32 Complaints

32.1 The Company maintains internal procedures for handling complaints fairly and promptly. Any complaint shall be made in writing or by email giving all relevant details, in a way specified in paragraph 13.3.

32.2 The Company will try to resolve any complaints within five Business Days. If a complaint requires further investigation and cannot be resolved within five working days, the Company will issue its holding response within four weeks of receiving the complaint. When a holding response is sent, it will indicate when the Company will make further contact (which should be within eight weeks of receipt of the Complaint).

32.3 The Company will send a final written response within three (3) months from the date the complaint is received. In case a client complaint is not settled within a three (3) month period, the company will send a written response informing the client about the status of the complaint.

32.4 If a situation arises which is not expressly covered by a term of this Agreement, the Parties agrees to try to resolve the matter on the basis of good faith and fairness and by taking such action as is consistent with market practice.

33 Applicable Governing Law and Jurisdiction

33.1 If a settlement is not reached by the means described in paragraph 32 herein, all disputes and controversies arising out of or in connection with the Agreement shall be finally settled in a court in Vanuatu.

33.2 This Agreement and all transactional relations between the Parties shall be governed by the Laws of the Republic of Vanuatu.

34 Non-Exercise of Rights

34.1 The Company's failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Agreement or the failure by the Company to exercise any right or remedy to which the Company is entitled to under this Agreement, shall not constitute an implied waiver thereof.

35 Indemnities

35.1 The Client agrees to indemnify the Company against any loss, liability, cost, claim, action, demand or expense incurred or made against the Company in connection with the proper performance of the Client's obligations under this Agreement except where that loss, liability, cost, claim, action, demand or expense arises from the Company's gross negligence, fraud or willful default.

36 Liability

36.1 The Client agrees that the Company shall not be liable for any consequential, indirect, incidental or special loss (including loss of profits and trading losses) that result from the Client's use of the Services even if the Client has advised the Company of the possibility of such loss. Consequential loss includes pure economic loss, loss of profit, loss of business and likely loss whether direct or indirect.

36.2 Other than due to the Company's gross negligence or willful default, the Company will not be liable for any losses, damages or claims that result directly or indirectly from any person obtaining any Login Data that the Company has issued to the Client prior to the Client reporting to the Company of the misuse of the Login Data.

36.3 The Company will not be liable for any losses, damages or claims which result directly or indirectly from any research which the Client may rely on in making an Order whether published by the Company or otherwise.

36.4 The Company will not be liable for any losses, damages or claims, which result directly or indirectly from a delay transmitting any Order for Execution.

36.5 The Company will not be liable for any losses, damages or claims, which result directly or indirectly from any changes in the rates of tax.

36.6 The Company will not be liable for any losses, damages or claims which result directly or indirectly from failure to receive any documents sent in respect of the Account or any funds held on the Client's behalf, or if the Client fails to receive any such documentation which the Company may forward to the Client.

36.7 Nothing in this Agreement shall be taken to restrict or exclude any duty or liability which the Company may owe under Applicable Regulations.

37 Assurances, Guarantees

37.1 By agreeing to be bound by this Agreement, the Client states, affirms, warrants and guarantees as follows:

37.1.1 The Client is placing the Order and entering into the Transaction as principal, (that is on the Client's own behalf and not for any third person), unless the Client has produced to the Company's satisfaction, a document and/or powers of attorney enabling the Client to act as representative and/or trustee of any third person and relevant identification documents for such third party.

- 37.1.2 The performance of the terms of this Agreement and each Transaction does not breach, conflict with or constitute a default under any law, regulation, rule, judgment, contract or other instrument binding on the Client or any of the Client's funds or assets.
- 37.1.3 The Client is not subject to any restrictions in placing the Order or entering into the Transaction contemplated by the Order.
- 37.1.4 The Client has taken such advice in respect of the Transaction contemplated by the Order and has not relied on any representation or information provided by the Company in reaching a decision to enter into the Transaction.
- 37.1.5 The Client is duly authorized to and have obtained all necessary power, authorizations and approval to enter into this Agreement and to sign and the Application Form and to enter into each trade, give Orders and to otherwise perform their obligations under this Agreement and the Application Form.
- 37.1.6 All the information disclosed to the Company in the Application Form, the documentation provided and otherwise is true and accurate and that the Client undertakes to inform the Company in writing should there be any changes to the information provided.
- 37.1.7 The documents provided are valid and authentic and the information provided in the Client Application Form and any other documentation supplied in connection with the Client Application Form, is correct, complete and not misleading and that the Client will inform the Company of any changes to such details or information.
- 37.1.8 The Client's funds are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing.
- 37.1.9 The Client is over 18 years old and of sound mind, having no legal or other obstacle prohibiting the Client from entering into this Agreement.

38 Client Acknowledgements of Risks

- 38.1 The Client unreservedly acknowledge and accepts that:
 - 38.1.1 There is a great risk of incurring losses and damages as a result of trading in, FX and CFDs and accepts and declares willingness to undertake this risk. The damages may include loss of all the Client's money and also any additional commissions and other expenses.
 - 38.1.2 Trading in FX and CFDs carry a high degree of risk. The gearing or leverage often obtainable in trading FX and CFDs means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately larger movement in the value of the Client's investment and this can work against the Client as well as for the Client. FX and CFDs Transactions have a contingent liability and the Client should be aware of the implications of this in particular to margining requirements.
 - 38.1.3 When trading in FX and CFDs the Client is trading on the outcome of a price and that trading does not occur on a Regulated Market but Over-The-Counter (OTC).
 - 38.1.4 The Client has chosen the particular type of service taking into account the Client's total financial circumstances.
 - 38.1.5 The Client agrees and understands that trading on an electronic Online Trading System carries risks.

39 Client Consents

- 39.1 The Client agrees and understand that the Client will not be entitled to the delivery of, or be required to deliver, any financial instruments, nor ownership thereof or any other interest therein.
- 39.2 The Client agrees and understands that no interest shall be due on the money the Company holds on the Client's Account.
- 39.3 The Client agrees and understands that the Company will affect any Transactions with the Client as an agent. Thus the Company will be transmitting Orders for execution to another broker(s), and such broker(s) may be transmitting the orders received by the Company to other liquidity providers. These broker(s) are not necessarily operating on a regulated market.
- 39.4 The Client agrees and understand that the trading of FX and CFDs is not done on a regulated market
- 39.5 The Client solemnly declares that the Client has carefully read and fully understood the entire text of the terms and conditions herein and accepts the terms and conditions in their entirety.
- 39.6 The Client solemnly declares that the Client has read, understood, found satisfactory and accepted as an integral part of this Agreement the following information provided on the Website:
- a) General Risk Disclosure
 - b) Risk Disclosure for CFDs
 - c) Order Execution Policy
 - d) Conflict of Interest Policy
 - e) Privacy Policy
 - f) Any and all other documentation and/or material that is published on the Website
- 39.7 The Client specifically consents to the provision of the information of paragraph 39.6 via the Website.
- 39.8 The Client confirms that the Client has regular access to the internet and consent to the Company providing the Client with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, this Agreement, Policies and information about the nature and risks of investments by posting such information on the Website.
- 39.9 Trading on margin carries a high degree of risk, and may not be suitable for all investors. The high degree of leverage in transactions can work against you as well as for you. Before deciding to trade on margin you should carefully consider your investment objectives, level of experience, and risk appetite.
- 39.10 The possibility exists of substantial losses of your investments. You may lose some or all of your initial deposits and investments, and therefore, you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with trading on margin, and seek advice and consultation from an independent financial advisor if you have any doubts.
- 39.11 In addition, there are risks associated with use of online deal execution and trading systems including, but not limited to, software and hardware failure and internet disconnection. The Company is not responsible for such losses or failures.

- 39.12 The Company shall not be responsible for any loss arising from any investment based on any recommendation, forecast or other information provided. Any opinions, news, research, analyses, prices, or other information contained on this website are provided as general market commentary, and do not constitute investment advice. The Company will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.
- 39.13 The contents of any report provided should not be construed as an express or implied promise, as a guarantee or implication that clients will profit from the strategies herein, or as a guarantee that losses in connection therewith can, or will be limited.
- 39.14 Trades in accordance with the recommendations in an analysis, especially leveraged investments, such as foreign exchange trading and investment in derivatives, can be very speculative and may result in profits, as well as losses, especially if the conditions mentioned in the analysis do not occur as anticipated.
- 39.15 In case of any fault in pricing process, typing errors, entering errors and quoting errors through the electronic trading system and/or phone, the Company has full right to make any necessary modifications to the investor's trading account in which the mistake took place.
- 39.16 Any conflicts regarding pricing will be solved by checking the actual prices in the market at the specific time at which the error occurred. Investors should review their account statement and are responsible for reporting any mistakes found on the account within 24 hours after the issue of the statement.
- 39.17 Your trading account must be established for trading purposes only. The Company is not a bank, nor does it keep deposits as a bank. We keep deposits only to maintain margins supporting the trading account and trading activities.