



GMO-Z.com Trade Limited

Customer Agreement

Effective Date: 17th July 2017

Version 1.0

1 INTRODUCTION

- 1.1 GMO-Z.com Trade Limited (“we”, “us”, “our”, “ours”, “ourselves”, “the Company”, or “Z.com” as appropriate), is incorporated under the laws of Saint Vincent and the Grenadines (“SVG”) with Registration Number 24048 IBC 2017 having its registered office at Glenville Drive, Kingstown, Saint Vincent and the Grenadines. The Company is authorized as an International Business Company under the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent and Grenadines, 2009 (herein the “Law”).
- 1.2 Our agreement (“Agreement”) with you is comprised of the following documents as amended by us from time to time:
 - 1.2.1 Customer Agreement
 - 1.2.2 Account Opening Form
 - 1.2.3 Risk Warning Disclosure and Notice
 - 1.2.4 Privacy Policy
 - 1.2.5 Any further or separate arrangement that may be entered into between us

The latest published versions of these documents (excluding any further or separate arrangement that we may have entered into with you) are available from our website at <https://trade.z.com/en/> (“the Website”).

All our legal documents are available in English, and can be found on the English version of the website. We will communicate with you in English. Translations into other languages are provided for referential purposes only. For the avoidance of doubt, the English version shall prevail in the event of any inconsistencies or ambiguities.

It is not our policy to routinely issue paper copies of our documents. However, paper copies may be specifically requested at a nominal cost.

- 1.3 This Agreement, together with the other documents referred to in Term 1.2 above will govern all trading between us and the client (“you”, “your”, “yours”, “yourself” or “Client” as appropriate).
- 1.4 This Agreement will come into effect on the date that we open your Account. Any new version of this Agreement will supersede any earlier versions. We shall notify you of the date that any new version shall come into effect in accordance with Clause 27.
- 1.5 In the event of a conflict between this Agreement and any further or separate arrangement that may be entered into between us, the further or separate arrangement shall prevail.

- 1.6 If there is any conflict between this Agreement and relevant Law, the Law shall prevail.
- 1.7 Any reference in these Terms to a person shall include bodies' corporate, unincorporated associations, partnerships and individuals.
- 1.8 Any headings and notes used in these Terms are intended exclusively for convenience and shall not affect the content and interpretation of these Terms.
- 1.9 As this Agreement is a distance contract, it is amongst others, governed by International Business Companies (Amendment and Consolidation) Act of 2007, the Electronic Evidence Act of 2004 and the Electronic Transactions Act of 2015, under which signing the Agreement is not required and the Agreement has the same judicial power and rights as a regular signed one. The Client hereby acknowledges that this Agreement and all of the terms and conditions thereof are legally binding upon him and breach of any of the terms and conditions of this Agreement shall give rise to possible legal actions.

2 CLIENT ACCEPTANCE POLICY AND CATEGORIZATION

- 2.1 The prospective client acknowledges and understands that we are not obliged and/or required under any applicable laws or regulations to accept any prospective client as our Client. We have the right to decline and/or refuse to accept a prospective client as our Client, if it reasonably believes that the prospective client might pose a risk to us and/or if accepting such a prospective client shall be against our Client Acceptance Policy. It should be noted that we are under no obligation to provide any reason for not accepting a prospective client as our Client.
- 2.2 The prospective client acknowledges and understands that we have the right to refuse to activate an account, shall not accept any money from any prospective client and/or refuse the withdrawal request until all documents requested, which are valid, have been provided to us. The prospective client shall not yet be considered as a Client of Z.com if all internal checks, including without limitation to anti-money laundering checks, automatic tax information exchange reasonableness test and the appropriateness tests have not been duly satisfied.
- 2.3 We have the right to request for additional documentation and/or information from the Client at any time throughout the term of this Agreement and/or the business relationship with the Client. Should the Client not provide such additional documentation and/or information the Company may at its own discretion terminate its business relationship with the Client in accordance with Clause 28 of the Agreement.
- 2.4 Unless otherwise confirmed to you in writing, we shall treat you as a Retail Client (as opposed to a Professional Client or an Eligible Counterparty).

3 OUR SERVICES AND INSTRUMENTS

- 3.1 We provide trading services in different types of financial instruments/products (the “Product”) though different platforms (the “Platform”). The Website contains important information regarding the particular financial instruments we offer to trade. It is important that you familiarize yourself with these information terms before you commence trading in any financial instrument.
- 3.2 We provide information on each Product we offer to trade (spot foreign exchange contracts, contracts for differences, commodities trading and any other financial products), including but not limited to:
- Margin Factors
 - Order Sizes
 - Position Limits
 - Trading Hours
 - Spreads
 - Rollovers

We reserves the right to amend at discretion all such information and such amendments will be available on the Website which you must review during the period you are dealing with us and especially before and after placing any orders to us.

- 3.3 You acknowledge that our execution of any order on your behalf does not in any way imply that we have approved or recommended that transaction or Product. We offer a non-advisory, execution-only dealing service.
- 3.4 We reserve the right to modify, suspend or discontinue, temporarily or permanently, all or any of our trading services/Products (in whole or in part) with or without notice. You agree that we will not be responsible or liable to you or to any third party (for whom you may be acting) for any modification, suspension or discontinuance of any of our trading services.

4 OUR RELATIONSHIPS AND PRICES

- 4.1 Upon us opening an Account for you, we shall provide you with access to the prices on Products being offered on the Trading Platform.
- 4.2 You acknowledge that:
- 4.2.1 the Parties are entering into this Agreement as principal to principal. You acknowledge, understands and agrees that we are not acting as a broker, intermediary, agent, and advisor or in any fiduciary capacity.

- 4.2.2 you are acting as a principal and not as agent or representative or trustee or custodian on behalf of someone else. You may act on behalf of someone else only if we receive all the documents required for this purpose and specifically consents to this in writing.
- 4.2.3 any market or quote that we make for you may be based on markets or quotes that are quoted to us by our liquidity provider.
- 4.2.4 any market or quote that we make for you are for reference and merely indicative only. The quotes are not firm.
- 4.2.5 prices on the Trading Platform may differ from the prices on other platforms and exchanges on which the underlying Products being traded is quoted.
- 4.2.6 when you close a trade, the spread (i.e. the difference between the bid and ask prices) for the Product being traded may be larger or smaller than the spread when the trade was opened.
- 4.2.7 the prices on the Trading Platform are constantly changing and we do not guarantee that the price you see when placing an order will be the price at which your trade is executed.
- 4.2.8 the prices we offer differ depending on the region in which we offer our service. The spreads offered for specific regions are detailed on the website of that specific region.
- 4.2.9 each price shall be valid until its expiration time and the time, if any, at which it is otherwise cancelled or withdrawn by us. Each price shall be available for you to enter into a transaction with up to a principal amount not to exceed a maximum determined by us published on the Website or otherwise notified to you.
- 4.2.10 the prices and maximum amounts we may offer to you may differ from prices and maximum amounts provided to other clients of ours and may be withdrawn or changed without notice. We may at our absolute discretion and without prior notice to you immediately alter, withdraw or refuse to deal on any price we may have published or cease the provision of prices altogether in some or all products and for some or all delivery or settlement dates at any time.
- 4.2.11 we may from time to time share a proportion of the spread we charge you with third parties, including, without limitation, persons or firms we appoint to effect introductions of potential clients to us. In some circumstances when you are introduced to our services by persons or firms we appoint to effect introductions of potential clients to us we may change the spread we charge you and/or impose an additional commission charge, to accommodate sharing a proportion of that spread and/or charges with such third parties.

- 4.2.12 we and our affiliates may from time to time have substantial positions in, and may make a market in or otherwise buy or sell instruments similar or economically related to, the financial instruments' transactions entered into with you. We and our affiliates may also carry out proprietary trading activities, include but not limited to hedging transactions.

5 TRADING

- 5.1 To open or close a trade with us, you must first submit an order ("order") to us. You may submit an order online via the Platform. You cannot submit an order by leaving a message on any automated voicemail or answering service or through a live chat system service. We shall not accept and shall not be under any obligation to execute any order submitted by these means.
- 5.2 Trades may be opened or closed by buying or selling. A trade that is opened or closed by buying is referred to as a "Buy" or "Long" trade and a trade that is opened or closed by selling is referred to as a "Sell" or "Short" trade.
- 5.3 Information regarding the handling of multiple transactions is outlined on the Website.
- 5.4 **We are under no obligation to accept or execute an order submitted by you.** The submission and acceptance of an order is not a guarantee of its execution. However, we shall normally do so if your Account contains sufficient resources to cover the margin required for the order that you wish to place and you are not otherwise in breach of this Agreement.
- 5.5 The times at which you are able to submit orders to us are restricted. Details of when orders can be submitted are set out on the Website. The restrictions may change from time to time. It is therefore important that you familiarize yourself with the restrictions on orders before you open any new trade as they may affect your trading strategy.
- 5.6 You must ensure that you monitor your Account at all times while you have any order outstanding.
- 5.7 We may set a Maximum Position Size or/and Maximum Order Size for a Product ("Maximum Size") which will restrict the total size of position that you may hold/order of that Product at any given time. When a Maximum Size is applied to a Product it will be published on the Website. Maximum Sizes are subject to change.
- 5.8 Each trade opened on your Account will be binding on you notwithstanding that by opening that trade you may have exceeded any limit applicable to your trading with us.

- 5.9 Should quoting and/or execution errors occur due to a typographical error or other obvious mistakes in a quote or indication, we will not be responsible or liable to you for the resulting errors in your account balances. In the event of a quoting and/or execution error, we reserve the right to cancel orders, reverse transactions, close positions and make any necessary corrections or adjustments on the account involved. Any dispute arising from such quoting or execution errors will be resolved by us at our absolute discretion.
- 5.10 If any regulated market, central clearing counterparty, multilateral trading facility, OTC transaction counterparty, or other type of trading platform (each a Market) (or intermediate broker or agent, acting at the direction of, or as a result of action taken by a Market) or regulatory body takes any action which affects a transaction, or becomes insolvent or is suspended from operating, then we may take any action which we, in our reasonable discretion, decide to correspond with such action or event or to mitigate any loss incurred as a result of such action or event. Any such action shall be binding on you. If a Market or regulatory body makes an enquiry in respect of any of your transactions, you agree to co-operate with us and to promptly supply information requested by us.
- 5.11 Your attention is drawn to our rights set out in Clause 21 and 22 to close your open trade(s) and to cancel any working orders or/and open trades if an Event of Default occurs.

6 EXECUTION MODEL

- 6.1 Z.com makes a market in its products and will regularly quote prices at which we are prepared to deal with customers. All transactions are entered into with Z.com as principal. Our quotes are formed from the information available to us and represent our best estimate of the market price. The products we offer do not have a single centralized exchange center where all transactions are conducted, and hence each dealer may quote different quotes. Accordingly, our quote prices may differ from those available in other markets or from other person.
- 6.2 We derive income in the form of spreads between bid and ask price to buy and sell products.
- 6.3 We may, in our sole discretion, not taking a market position, and trades are hedged back to back with our affiliates which in turn hedges with the liquidity provider.
- 6.4 We takes all sufficient steps to obtain the best possible outcomes for the execution of your orders, taking into account a range of factors:
- The nature of the clients
 - The characteristics of the client order type
 - The characteristics of the financial instruments that are the subject of that order

- The characteristics of the liquidity provider to which that order can be directed
 - The characteristics of the execution venues to which that order can be directed
- 6.5 Orders are executed in order of submission (first come, first served) regardless of the order type or product.
- 6.6 In respect of market orders, the Platform will execute an order at the first available price (for the relevant size of the order) as soon as possible after the order is accepted. The price at which the order is executed may be different to the price displayed at the time of placing that order due to movements in the market that have taken place between the time that the order is placed and that at which the order is executed by the platform. Such price movements, known as slippage, will either disadvantage or benefit clients.
- 6.7 All orders must conform to our terms and conditions in respect of margin requirements and order limits in order for execution to take place. Orders that do not meet this requirement will be rejected by the Platform.

7 SPEED OF EXECUTION

- 7.1 Order execution is fully automated on the Platforms. Speed of execution can be impacted by:
- Technical considerations on the Platforms (latency caused by data transfer rates or/and system performance)
 - The suitability of your equipment and the quality of your internet connection
 - Rapid market fluctuations

8 CLIENT FUNDS & DEPOSIT

- 8.1 Money received from you will be held by us in Client Segregated Account(s), separate from our operating fund.
- 8.2 We are entitled to retain (for our own benefit without having to account to you) any interest accruing on client money held by us in the Client Segregated Account(s).
- 8.3 Third party deposits are prohibited.
- 8.4 You agree to pay any incurred bank transfer fees when depositing fund to the Account from the designated bank account and/or withdrawing funds from the Account to the designated bank account.
- 8.5 We may require you to provide evidence of the source of any funds we receive from you. If we do ask you to provide such evidence, any funds received from you

shall be held until appropriate documentation has been received and deemed satisfactory to us.

- 8.6 When depositing funds to us, you are required to use the bank account/credit card, which is in your country of residence and name, otherwise we reserve the right to refund/ send back the net amount received to the remitter by the same method as received.
- 8.7 You understood that we accept no responsibility for any funds not deposited directly into our bank accounts.
- 8.8 Please read through the “Account Funding” page on the Website for more deposit instructions and details before deposit. The page may be changed by us from time to time at our sole discretion.

9 WITHDRAWALS & PAYMENT

- 9.1 You may request that the whole or part of any cleared funds that form part of your positive cash balance be remitted to you. However, we will be under no obligation to pay any money to you if:
 - 9.1.1 fail to provide valid identification proof to satisfy the anti-money laundering requirement , including but not limited to copy of passport, residential address proof, and/or bank account proof;
 - 9.1.2 that money would move your Available to Trade Balance into deficit;
 - 9.1.3 we are reasonably of the opinion that due to market conditions the cash that you are seeking to withdraw may be required in the immediate future to prevent your Available to Trade Balance moving into deficit;
 - 9.1.4 we are reasonably of the view that losses may occur upon the closing of any of your open trades and the cash you are requesting to be paid to you will be required to pay those losses;
 - 9.1.5 we are reasonably of the opinion that your trading activity is suspicious, or infringes any of the terms of this agreement;
 - 9.1.6 that would infringe or contravene any legal or regulatory obligation upon us;
 - 9.1.7 we are reasonably of the view that there is an issue or irregularity with your withdrawal; and/or
 - 9.1.8 there is a possibility that a revision or investigation into a trade or trades that you have made will occur.

- 9.2 Third party withdrawals are prohibited.
- 9.3 Withdrawals must always be processed to the same source from which they originated. We reserve the right to decline a withdrawal request if other specific method is requested. On occasions we may request documentation confirming your bank account details and the identity of the account holder in respect of a withdrawal request in order to verify the destination of funds. We will hold such requests until appropriate documentation has been provided and is deemed acceptable.
- 9.4 You agree to pay any incurred bank fees when withdrawing funds from the Account to the designated bank account.
- 9.5 Subject to our rights of set off and to withhold payments, money standing to the credit of your Account will be remitted to you no later than the fifth Business Day after the date of a request from you.
- 9.6 If we credit or debit a payment to your Account in error, we shall immediately upon discovering the error, reverse any such credit or debit and your Available to Trade Balance will be adjusted accordingly. In the case of an incorrect credit on your Account, if there are insufficient funds on the Account to enable us to recover the incorrect credit we may (i) cancel any or all of your working orders, and/or (ii) take steps to close any or all of your open trades to free up the necessary cash to enable us to recover the incorrect credit. We may also take steps to recover the sum due to us and until such time as the sum has been paid refuse to accept future orders from you.
- 9.7 You unconditionally agree to indemnify and keep indemnified us from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs (including, without limitation, interest, legal fees and expenses) and expenses of whatever nature, whether actual or contingent, suffered or incurred, sustained by or threatened against us whatsoever and howsoever arising from or, in connection with, or in any way relating to, acceptance by us in good faith of such funds withdrawal instruction by written or any other Electronic Means, given or purporting to be given by you.
- 9.8 Please read through the “Account Funding” page on the Website for more withdrawal instructions and details before withdrawal. The page may be changed by us from time to time at our sole discretion.

10 CURRENCY CONVERSIONS

We are authorized to convert funds in the Account from or into the Denominated Currency and at such exchange rate as we reasonably determinates to be prevailing in the relevant market at the relevant time, such determination to be conclusive and binding on you.

11 MARGIN REQUIREMENTS

- 11.1 Minimum Margin Requirement is to be determined by us from time to time at our sole discretion subject to applicable regulatory requirements and is available on the Website. No previous margin requirement shall preclude us from increasing that requirement without prior notice. It is the responsibility of you to check applicable margin requirement from time to time.
- 11.2 We offer various types of accounts, which might have different margin requirement. It is your responsibility to check applicable margin requirement available on the Website from time to time.
- 11.3 We have the right to reject your request to open a position if the fund in your account is less than the Minimum Margin Requirement.
- 11.4 You must maintain the Minimum Margin Requirement on your open positions at all times. In the event that you fail to meet the minimum margin, we shall have an absolute discretion to liquidate all or any of the open positions of the Client without prior notice to or consent from the Client in accordance with Clause 12 and 22.
- 11.5 For locked positions (i.e. situation where a client simultaneously holds an equal long and short position of the same currency contract), you shall only be required to maintain one set of required Margin prescribed by us at our sole discretion from time to time.

12 LIQUIDATION

- 12.1 Subject to all additional rights of Z.com under the Agreement, in the event that, in the sole opinion of us and in accordance with our reasonable best estimate of then prevailing obtainable market Spot Rates, and regardless of whether or not prior Margin Calls have been issued or met, if the Margin Balance should at any time equal or fall below the Minimum Margin Requirement for Client's Account in the aggregate, we will have the right but not the obligation to liquidate any part of or all Open Positions in your account. Any failure by us to enforce its rights hereunder shall not be deemed a future waiver of such rights by Z.com. We do not make margin calls in the ordinary course of business.
- 12.2 You acknowledge that it may not be possible to close your open trades immediately. It might take days or even weeks to do so. During this period the value of your open trades could fall further, possibly by a significant sum, and you will be liable for the full amount of the losses that arise which could exceed the amount of funds you have deposited in your Account.

13 NEGATIVE CASH BALANCES

- 13.1 You must pay to us any negative balance on your Account in full by no later than 4:00pm GMT on the business day being any day other than a Saturday or Sunday (“Business Day”) following the day upon which the negative balance arises.
- 13.2 Failure to pay any negative balance on time is an Event of Default.
- 13.3 You agree to pay interest to us on any sums due to us that you fail to pay when due. Interest will accrue on a daily basis from the due date until the date on which payment is received in full, at a rate of 4% per annum.

14 COMMUNICATIONS AND NOTICES

- 14.1 A statement detailing all of your trading activities will be sent to you by email each working day. You can access this at any time. It is your responsibility to check your statement against your own records regularly and to notify us immediately if it contains any inaccuracies.
- 14.2 You consent to the delivery of contract notes by email as we deem appropriate. You agree that any such documents that are delivered to you electronically are deemed to be “in writing” and to have been received upon them being sent to the email address we hold for you, which will be the email address specified in your application form, unless you have notified us of an alternative email address, in which case it is that email address we shall use.
- 14.3 You consent to receiving any other required or optional communication or agreement under any applicable law or regulation or pursuant to this Agreement on the Website. You agree that any such documents that are delivered to you electronically through the Website are deemed to be “in writing” and to have been received upon them being posted on the Website.
- 14.4 You have the right to withdraw your consent to the electronic delivery of documents at any time by giving us prior written notice. If you revoke your consent, we reserve the right to levy a reasonable charge for sending documents to you in paper form and your access to the Platform may be restricted or terminated.
- 14.5 All correspondence, documents, written notices, contract notes and statements will be sent or transmitted to you through the Website and/or to your email address as your primary methods of contact. We also reserve the right to contact you using your home telephone number, mobile telephone number or postal address specified on your application form or to such other address or number as you may subsequently notify to us and which notification we have acknowledged as having been received. Any correspondence, document, written notice, contract note or statement will be deemed to have been properly given:
- If posted on the Website, immediately on being available online;
 - If sent by email, one hour after successful transmission of the electronic mail;

- If sent by post, will be deemed to have been delivered and received on the mailing date.
- 14.6 You must communicate with us by email sent to the email address currently designated by us for that particular purpose, by telephone or in person. Any such communication will only be deemed to have been received by us upon our actual receipt thereof.
- 14.7 You authorize us to rely and act on, and treat as fully authorized and binding on you, any communication (whether or not in writing) that we reasonably believe to have been transmitted by you or on your behalf.
- 14.8 You accept that emails and any other electronic communications we send to you may not be encrypted and therefore may not be secure.

15 RECORDING OF TELEPHONE CALLS

- 15.1 You acknowledge and agree that any and all conversations between you and us may, at the option and in the sole discretion of us, be recorded electronically. You further agree to the use of such recordings and transcripts when we deem necessary, including but not limited to instances when a dispute arises between you and us.
- 15.2 We can provide copies of such recordings of telephone calls to a regulatory authority of a competent authority without informing the Client.

16 WEBSITE & PLATFORM

- 16.1 We do not warrant or promise that the Website/Platform will be uninterrupted or error free; for example, during periods where routine maintenance is being undertaken. There may therefore be occasions when you are unable to access the Website/Platform.
- 16.2 In the event that you receive any data or information via the Website/Platform other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data or information.
- 16.3 You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the computer systems you use to access the Website/Platform.
- 16.4 You will not attempt to hack, make unauthorized alterations or introduce any kind of malicious code to the Website/Platform by any means. You will not (a) reverse engineer or decompile (whether in whole or part) any software available through the Website/Platform; or (b) make copies, modify, reproduce, transmit, alter or

distribute all or any part of the Website/Platform or any material or information contained on it.

- 16.5 You will not disguise or interfere in any way with the IP address of the computer you are using to access the Website/Platform or otherwise take steps to prevent us from correctly identifying the actual IP address of the computer you are using whilst accessing the Website/Platform.
- 16.6 You should change your password on a regular basis. This will help to prevent the risk of unauthorized access to or use of your Account.
- 16.7 You acknowledge and agree that the copyrights, trademarks, database and other property or rights in any information distributed or made available to or received by you from us, brochures and other material connected with our trading service and in any database that contains or constitutes such information, will remain the sole and exclusive property of ours or any third party identified as being the owner of such rights.
- 16.8 You agree that you will not permit or facilitate, and will take reasonable steps to prevent, any sale, dissemination, re-distribution or re-publication of the information referred to in Clause 16.7 to any third party.
- 16.9 We are not responsible for ensuring compatibility with any customized interface or third party equipment, hardware or software, such as MT4 (a "Software Trading Tool") or any form of interaction between any Software Trading Tools and your Account (including but not limited to API and/or FIX interactions, a "Software Bridge"). While we may introduce you to a provider of Software Trading Tools and/or a Software Bridge, you shall be solely responsible for obtaining any Software Trading Tools and/or Software Bridge that you want to use to access your Account and any costs associated with acquiring them. We will not have any liability to you or any other person for any direct or indirect loss, liability, cost, claim, expense or damage of any kind, whether in contract or in tort, including negligence, or otherwise, arising out of or related to your use of any Software Trading Tools or Software Bridge.

17 ADVICE AND PROVISION OF INFORMATION

- 17.1 We will not advise you about the merits of a particular transaction or give you any form of investment advice. You alone will enter into transactions and take relevant decisions based on your own judgment. In asking Z.com to enter into any transaction, you represents that you have been solely responsible for making your own independent appraisal and investigation into the risks of the transaction. You represents that you has sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any transaction. We give no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in its relations with you.

- 17.2 We will not be under any duty to provide you with any legal, tax or other advice relating to any transaction. You should seek independent expert advice if you are in any doubt as to whether you may incur any tax liabilities. Tax laws are subject to change from time to time.
- 17.3 We may, from time to time and at its discretion, provide you (or in newsletters which it may post on the Website or provide to subscribers via the Website or the Platform or otherwise) with information, recommendations, news, market commentary or other information but not as a service. Where it does so:
- 17.3.1 we will not be responsible for such information;
 - 17.3.2 we give no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related transaction;
 - 17.3.3 this information is provided solely to enable you to make your own investment decisions and does not amount to investment advice or unsolicited financial promotions to you;
 - 17.3.4 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, you agree that you will not pass it on to any such person or category of persons.
 - 17.3.5 you accept that prior to dispatch, we may have acted upon it ourselves to make use of the information on which it is based. We do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other Clients.
- 17.4 It is understood that market commentary, news, or other information provided or made available by us are subject to change and may be withdrawn at any time without notice.

18 CONFLICTS OF INTEREST

- 18.1 You acknowledge we provide a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which we or our affiliates may have a material interest in a trade with you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves. We have in place organizational and administrative controls to manage any conflicts of interests that may arise.
- 18.2 We are not under any obligation to account to you for any profit, commission or remuneration made or received from or by reason of trades or circumstances in

which we or our affiliates have a material interest or where in particular circumstances a conflict of interest may exist.

19 INTRODUCING BROKER AND AFFILIATES (“INTRODUCER”)

- 19.1 If your account has been introduced to us by an Introducer, you understand and acknowledge that we may compensate the Introducer for introducing client to us and that such compensation may be on a per trade, trade volume or other basis.
- 19.2 You acknowledge and understand that in circumstances of a Client being introduced to us through an Introducer, higher spreads may be applied as mark-up.
- 19.3 You acknowledges and confirms that:
 - 19.3.1 we do not bear responsibility for whatever agreements are reached between you and the Introducer.
 - 19.3.2 your agreement with the Introducer may result in additional costs, since you may be obliged to pay commission fees or charges to the introducer.
 - 19.3.3 the Introducer is authorized to electronically monitor the activities of Clients' Accounts introduced by that introducer.
- 19.4 You acknowledge that the Introducer is not a representative of us nor is he/her authorized to provide any guarantees or any promises with respect to Z.com or our services.

20 THIRD PARTY AGENT

In the event that you grants trading authority or control over your account to a third party (the “Trading Agent”), including but not limited to Introducer, whether on a discretionary or non-discretionary basis, we shall in no way be responsible for reviewing your choice of such Trading Agent or for making any recommendations with respect thereto. We make no representations or warranties concerning any Trading Agent; We shall not be responsible for any loss to Customer occasioned by the actions of the Trading Agent; and We do not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If you give the Trading Agent authority to exercise any of its rights over your Account, you do so at your own risk. Even though the undersigned grants authority to Trading Agent, you should be diligent and closely scrutinize all account activity. We provide online Account access to view the status of your Account(s), whereby you may view your account value and account activity.

21 ERRORS AND CANCELLATIONS

- 21.1 There may be circumstances where prices quoted by us may later prove to be inaccurate due to specific market circumstances, without prejudice to any rights it may have under the laws of SVG, we shall not be bound by any transaction which purports to have been executed (regardless whether the transaction has been confirmed), at the transacted price under the following circumstances (the “event”):
- lack of market liquidity;
 - suspension or error in quotes from our designated counterparty;
 - we are able to substantiate to you that the transacted price was incorrect at the time of the transaction; or
 - the transacted price was known by you to be incorrect at the time of the transaction.
- 21.2 In such cases, we reserve the right to cancel the order/trade or correct that order or trade by adjusting it to the level that the Platform reasonably determines is the level at which the order/trade would have been submitted or opened had the event not occurred.
- 21.3 The result of any system failure or communication errors or delays may result in your Order either not being executed according to your instructions, executed with errors and discrepancies, or not executed at all. Furthermore, if you seek to exploit such failures, errors or delays, then we may revoke any contract or Trade that relies on such failures, errors or delays and may make necessary corrections or adjustments to your Account.

22 EVENTS OF DEFAULT

- 22.1 Each of the following constitutes an “Event of Default”:
- 22.1.1 if the Margin Covered Percentage for your Account reaches or falls below your Minimum Margin Requirement;
 - 22.1.2 your failure to make any payment to us in the time and manner provided for in this Agreement;
 - 22.1.3 failure to pay any negative balance on time;
 - 22.1.4 if you are an individual, your death or you become a mental patient within the meaning of any mental health legislation;
 - 22.1.5 if you are an individual, the initiation by a third party of proceedings for your bankruptcy;
 - 22.1.6 if you are a company or a limited liability partnership, the initiation by a third party of proceedings for your winding-up or for the appointment of an administrator or receiver in respect of you or any of your assets;

- 22.1.7 you are or become unable to pay your debts as and when they fall due or you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you;
 - 22.1.8 we are served with a freezing order that has been made against you;
 - 22.1.9 in any circumstance analogous or similar to those set out in Clauses 22.1.5, 22.1.6, 22.1.7 or 22.1.8, which occur in relation to you in any jurisdiction;
 - 22.1.10 where any representation or warranty made by you in this Agreement or any other material statement made by you to us is or becomes untrue;
 - 22.1.11 where any documents provided by you to us is or becomes untrue;
 - 22.1.12 where we suspect or have any reason to suspect that you may be involved in criminal or fraudulent activity;
 - 22.1.13 you fail to provide satisfactory source of funds evidence to us on request;
 - 22.1.14 any regulatory body instructs us to close one or more of your open trades;
 - 22.1.15 there has been a deterioration in your financial circumstances and we reasonably consider that such deterioration is material in the context of the size of the trades open on your Account; or
 - 22.1.16 we reasonably believe that any one or more of the circumstances set out above is likely to happen or in any other circumstance where we reasonably believe that it is necessary or desirable to protect ourselves or all or any of our other clients.
- 22.2 If an Event of Default occurs, then without prejudice to any other rights we may have against you, we shall be entitled, but not obliged, and without prior notice to you, to do any one or more of the following:
- 22.2.1 cancel any or all of your working orders and/or close any or all of your open trades in whole or in part. Your attention is drawn to Clause 12.2 concerning delays. The Closing Price for your closed trade(s) will be the price we obtain from the Platform.
 - 22.2.2 exercise our rights of set-off under this Agreement to retain any funds, investments (including any interest or other return due thereon) or other assets due to you and sell them without notice to you at such price, and in such manner as we acting reasonably decide. We may apply the proceeds of such sale and discharge the costs of sale and the sums owing to us including any

other liability or obligation you may have to us (including any contingent or prospective liability);

22.2.3 close all or any of your Accounts held with us, and/or refuse to accept any further orders from you or otherwise undertake any trading with you and/or disable your access to the Platform.

22.3 We are under no obligation to draw your attention to the fact that an Event of Default has occurred or give you any opportunity to remedy it.

22.4 We shall as soon as reasonably practicable take all reasonable steps to notify you of all action and steps taken by us pursuant to our rights under this Term.

23 RISKS

23.1 Trading in any financial product carries an inherent risk. Our products are traded on margin or/and leverage, which means that they carry a significantly greater risk than some traditional investment instruments and are not suitable for everyone. You should not trade with us unless you understand the nature of the transaction that you are entering into and the extent of your potential loss from a trade. If you are in any doubt you should seek independent advice. You trade entirely at your own risk.

23.2 Our trading service is execution-only. This means that we carry out your trading instructions. We do not provide you with any investment advice as part of our service and we do not carry out a suitability assessment of you or your particular circumstances. Therefore, it is important that you are able to assess, understand and manage the risks associated with margined trading. You must be satisfied that our products are suitable for you in light of your own circumstances and financial resources.

23.3 Your orders will be executed exclusively, and without exception, on the Platform(s) offered by us. We are counterparty to all your trades. Any position you open with us can only be closed with us and cannot be transferred to any other person.

23.4 We offer CFD trading services in Forex, Indices and Commodities. You enter into each and every trade with us on a principal to principle basis.

23.5 From time to time, there may be circumstances that affect the platform's ability to provide a price feed on its platform or the prices generated, for example but not limited to extremely volatile market conditions.

23.6 In deciding whether this type of trading is suitable for you, the risks that you should have regard to include the following:

- 23.6.1 Our services involve a high degree of gearing or leverage. For the majority of the trades you place with us, you will be required to deposit a relatively modest proportion of the overall contract value to open the trade. This can work for and against you as a relatively small movement in the price of the financial instrument being traded can have a disproportionate effect on your trade. This may result in you achieving a good profit but equally may result in you incurring significant losses. These losses may be in excess of the cash you have deposited with us.
- 23.6.2 It is important that you monitor your positions closely due to the speed at which profits or losses can be incurred. It is your responsibility to monitor your account at all times. If you have working orders and open trades you should always be in a position to access and manage your account. You may do this online, 24 hours a day; 7 days a week (please note that access is not available during scheduled system maintenance hours, details of which can be found on our website). We may be able to rectify mistakes depending on their nature and the circumstances, but only if you notify us as soon as possible and in any event within 24 hours of the trade.
- 23.6.3 You must understand that the price of the financial instruments being traded is determined by fluctuations in markets outside our control and that the historical performance of a financial instrument is no indication as to its future performance.
- 23.6.4 Price slippage may occur: Normal market circumstances such as volatility and liquidity apply to this account and may impact on the Platform's ability to execute your orders at the price that you instruct it to do so.
- 23.6.5 If you trade in a Product that is not quoted in the base currency of your account, currency exchange fluctuations will impact upon your profits and losses.
- 23.6.6 We do not guarantee that an order you place to limit the loss on a trade will be filled at the price that you specify. In a fast moving market, your order may be liable to 'gap through', with the result that your trade is closed at an increased loss as compared with the level of the order that you placed. In the event that a 'gap through' occurs there can be a markedly different price in the financial instrument being traded with no opportunity to close your trade in-between. Therefore, an order you place to limit the loss on a trade should not be treated as a guarantee to limit your loss on that trade to a specific amount. Likewise, in a fast moving market your position may be closed at a less favorable level than the margin liquidation level which may result in you incurring losses, and it should not be considered as a guaranteed closing price.
- 23.6.7 One or more of your trades may be affected by a corporate action type event the occurrence of which may have a dramatic effect on that trade or trades and/or on your account generally. We recommend that before you open a trade with us you carry out your own research into whether the trade that you intend

to open is liable to be the subject of a corporate action type event and if so the likely effect of that action on the trade that you wish to open.

24 INDEMNITY AND LIABILITY

We do not seek to exclude our liability to you in negligence for death or personal injury or for any losses caused by our fraud.

- 24.1 You will indemnify us, and keep us indemnified on demand, in respect of all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a result of any failure by you to perform any of your obligations under this Agreement. This includes our reasonable legal costs and disbursements incurred with external solicitors and collections agencies in seeking to enforce our rights under this Agreement.
- 24.2 You will be responsible for all losses on your Account if you act fraudulently or if you allowed another person to use your Account, whether you allowed that person to use your Account expressly or whether they were able to do so as a result of your negligence.
- 24.3 The Website, Platform and our communications infrastructure generally is not immune to failure and may from time to time fail to operate satisfactorily or at all. To the extent permitted by law, we will have no liability to you in relation to any loss that you suffer as a result of any delay or defect in or failure of the whole or any part of the Website, Trading Platform or any other part of our communications infrastructure provided that the occurrence of the delay, defect or failure was beyond our reasonable control.
- 24.4 In the event of a delay or defect in or failure of the whole or any part of the Website, Platform or communications infrastructure generally you should immediately telephone us to report such delay, defect or failure. Please note that we are not able to carry out open or close orders over the telephone. We take no responsibility for any trading losses incurred during times when your account is suspended, restricted or during emergency situations when access to any part of the Website, Platform or communications infrastructure is not available. By consenting to this agreement, you agree to bear all responsibility for any losses incurred during or as a result of these situations.
- 24.5 Provided we have taken reasonable care and skill in the performance of our services and in carrying out our obligations under this Agreement, we will have no liability to you in relation to any loss you may have suffered caused by (a) any act or omission of ours under this Agreement or (b) in the event that any computer viruses, worms, software bombs or similar items are introduced into your computer hardware or software via the Website, provided that provided we have taken reasonable steps to prevent any such introduction.

25 FORCE MAJEURE EVENT

- 25.1 We may determine, acting reasonably at all times, that an emergency or an exceptional market condition exists or is about to occur due to a cause or circumstance beyond our reasonable control (a “Force Majeure Event”). A Force Majeure Event will include, but is not limited to, the following:
- 25.1.1 any delay or defect in or failure of the whole or any part of the Website, Platform or our communications infrastructure that prevents us from providing an orderly trading service to our clients; and
 - 25.1.2 any cause or circumstance including, but not limited to, fire, flood and other acts of God, strikes, riot, disruptions to energy supplies, civil commotion, acts of terrorism or war, breakdown of equipment that prevents us from providing an orderly trading service to our clients; and
 - 25.1.3 the failure of any relevant supplier, principal, or counterparty of ours, custodian, prime broker, exchange or clearing house for any reason, to perform its obligations that prevents us from providing an orderly trading service to our clients.
- 25.2 If we determine that a Force Majeure Event has occurred, we may, without notice, acting reasonably at all times:
- 25.2.1 suspend or modify the application of all or any of the Terms of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the Term or Terms in question; and/or
 - 25.2.2 close any or all of your working orders and close all or any of your open trades in whole or in part.
- 25.3 We will inform you as soon as reasonably possible if a Force Majeure Event is determined by us to have occurred and of any action taken by us pursuant to this Term.

26 AUTOMATIC TAX INFORMATION EXCHANGE

SVG Government has entered into automatic tax information exchange agreements with certain countries/dependencies/territories. This means that financial institutions registered in SVG have reporting obligations under the terms of the agreements. If you are resident for tax purposes in one or more of these countries/dependencies/territories, we are required to provide information about your live account to the tax authorities at the end of each calendar year. We may request additional information or documents from you in order to comply the agreement. If you fail to do so, your account may be terminated according to Clause 28.

27 AMENDMENTS

- 27.1 The version of this Agreement posted on the Website is the version in force at any given time. We may amend any of the terms of this Agreement at any time. Any amendment will be made by posting the amended version of this Agreement on the Website. Any amendment will be effective as from the effective date as published on the Website and it will apply to all working orders and all new and existing trades as from the effective date. We will not send you a paper copy of any new version unless you request that we do so. You must make sure that, before submitting an order, you are happy for such order and any subsequent trade to be governed by the latest version of this Agreement.
- 27.2 Save as where otherwise provided for in this Agreement, we may amend the documents stated in Clause 1.2 at any time. Any such amendment will be operative immediately and will apply to all orders and all new and existing trades thereafter. We shall endeavour to give you notice of amendments prior to them becoming operative by email but this may not always be possible.

28 TERMINATION

- 28.1 This Agreement may be terminated by either party upon giving the other party written notice of termination, which will take effect immediately, unless otherwise specified in the notice. Any such termination will not affect any obligation that may already have been incurred by either party in respect of any outstanding trade or any legal rights or obligations that may already have arisen under this Agreement or any dealings made thereunder. Upon termination, all open trades will be closed unless otherwise agreed by us. All sums due from you to us will become immediately payable.
- 28.2 Whether or not you have entered into this Agreement by distance means, you are not entitled to cancel this Agreement (but you can terminate it in accordance with the provisions set out in this Term).

29 GOVERNING LANGUAGE

This Agreement as well as any additional agreement hereto (both present and future) are made in English language. Any other language translation is provided as a convenience only. In the case of any inconsistency or discrepancy between original English texts and their translation into any other language, as the case may be, original versions of English shall prevail.