CREDIT FINANCIER INVEST LIMITED

Customer Agreement

TABLE OF CONTENTS

1. Introduction

1.1 This document (the "Customer Agreement" or "Terms") forms part of the wider agreement between you (the "Client") and Credit Financier Invest Limited (the "Firm") governing your investment activities with the Firm.

1.2 The Firm is committed to acting in accordance with the Consumer Duty (PRIN 2A) and all applicable FCA Rules. In everything we do, we aim to deliver good outcomes for retail clients, ensuring our products, services, pricing, and communications work in your interest. This Agreement has been drafted to be clear and fair, and to help you understand the nature of our services and the risks involved.

1.3 The Firm's agreement with the Client comprises the following documents:

1.1 These Terms (including all Schedules and any Addenda);

1.2 The Financial Terms (setting out interest, costs, fees, and charges);

1.3 Any application or account opening form submitted by the Client;

1.4 The Notice Letter confirming the Client's status and categorisation; and

1.5 Any specific terms and conditions agreed between the Firm and the Client, which may include the following policies accessible via the Firm's website:

(a) Order Execution Policy – explaining how the Firm quotes prices and handles Orders;

(b) Conflicts of Interest Policy – explaining how the Firm manages conflicts of interest;

(c) Privacy Policy – explaining how the Firm processes personal information;

(d) Complaints Handling Policy – setting out the Firm's complaints procedure;

(e) Negative Balance Protection Policy – setting out how the Firm applies negative balance protection for Retail Clients; and

(f) Any guides, instructions, or worked samples relating to the Trading Platform.

Together these are referred to as the "Agreement". This Agreement constitutes the entire agreement between the Client and the Firm in respect of the subject matter hereof. In the event of conflict between the main body of these Terms and any Schedule or Policy, the Schedule or Policy shall prevail.

1.4 The Client is strongly encouraged to read the Agreement carefully before opening an Account or placing any Order. If the Client has any questions, it should contact the Firm or seek independent financial advice before proceeding.

2. Definitions and Interpretation

2.1 In these Terms, the following words and phrases have the meanings set out below and may be used in the singular or plural as appropriate:

"Access Code" means any password, username, or other security credential issued by the Firm to the Client to access the Trading Platform or Secure Access Website.

"Account" means any account maintained by the Firm for the Client through the Trading Platform for dealing in products or services under these Terms.

"Account Statement" means a periodic statement of Transactions and charges credited or debited to an Account, available to the Client on the Trading Platform.

"Agreement" has the meaning given in Section 1.3 of these Terms.

"Applicable Regulations" means the FCA Rules, any other rules of a relevant regulatory authority or Market, and all applicable laws, rules, and regulations as in force from time to time, including but not limited to the Financial Services and Markets Act 2000, the UK Money Laundering Regulations 2017 (as amended), UK GDPR, and the Data Protection Act 2018.

"Associated Firm" means, in respect of the Firm, any subsidiary or holding company of the Firm, or any subsidiary of such a holding company, as defined in section 1159 of the Companies Act 2006.

"Attorney" means a Fund Manager or representative authorised by the Client under a Limited Power of Attorney to act on the Client's behalf in respect of these Terms.

"Base Currency" means the currency in which the Client's Account is denominated.

"Business Day" means any day other than a Saturday or Sunday on which banks are open for general commercial business in London, United Kingdom.

"CASS Client Money Rules" means CASS 7 of the FCA Handbook setting out the client money rules applicable to the Firm.

"CFD" means a contract for difference within the meaning of Article 85(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.

"Client" means you, the individual person or legal entity who is a party to these Terms.

"Client Asset Rules" means those FCA Rules that concern the holding and management of Custody Assets.

"Client Money" has the meaning given in CASS 7, being money of any currency received or held by the Firm for the Client in the course of or in connection with the Firm's business, other than money due and payable by the Client to the Firm or any third party.

"Complex Product" means certain derivative products including, without limitation, Rolling Spot Forex Contracts, CFDs, Spread Bets, warrants, and covered warrants.

"Confirmation" means a notification from the Firm to the Client confirming entry into a Transaction.

"Consumer Duty" means the obligations set out in PRIN 2A of the FCA Handbook, requiring the Firm to act to deliver good outcomes for retail customers.

"Contract Investment Price" means the current price of an Underlying Instrument as determined by the Firm.

"Corporate Action" means any rights, bonus, or capitalisation issue; acquisition or cancellation of shares; subdivision, consolidation, or reclassification of share capital; distribution of cash or shares including dividends; takeover or merger; or any other event having a diluting or concentrating effect on the market value of an Underlying Instrument.

"Custody Assets" has the meaning given in Section 15.2 of these Terms.

"Eligible Counterparty" has the meaning given in the FCA Rules.

"Event of Default" means any of the events listed in Section 25.1 of these Terms.

"Exceptional Market Event" means the suspension, closure, liquidation, imposition of limits, excessive movement, volatility, or loss of liquidity in any relevant Market or Underlying Instrument, or where the Firm reasonably believes any such circumstances are about to occur.

"FCA" means the Financial Conduct Authority or any successor authority responsible for the regulation of investment business in the United Kingdom.

"FCA Rules" means the Handbook of Rules and Guidance of the FCA as amended from time to time.

"Financial Terms" means the schedule of interest rates, costs, fees, and other charges applicable to the Client's Account, as varied from time to time.

"Force Majeure Event" has the meaning given in Section 26.1 of these Terms.

"Fund Manager" means an individual or legal entity approved by the Firm to undertake Orders or Transactions on behalf of the Client.

"Hedging Facility" means the optional feature on the Trading Platform allowing the Client to hold offsetting positions in the same instrument.

"Insolvency Officer" has the meaning given in Section 25.1.9 of these Terms.

"Limited Power of Attorney" means the document through which the Client appoints a Fund Manager or representative to act on its behalf under the Agreement.

"Manifest Error" has the meaning given in Section 27.1 of these Terms.

"Margin" has the meaning given in Section 21.1 of these Terms.

"Margined Transaction" means any Transaction in respect of which the Client is required to deposit Margin.

"Market" means any market or multilateral trading facility subject to government or state regulation with established trading rules and trading hours.

"Non-Complex Product" means products including shares traded on a Regulated Market, bonds, and units in a regulated collective investment scheme.

"Notice Letter" means the communication confirming the Client's status and regulatory categorisation.

"Open Position" means a Transaction that has not yet been closed in whole or in part.

"Order" means an instruction to purchase or sell a CFD Contract, Rolling Spot Forex Contract, Future, Option, Spread Bet, or any other product offered by the Firm from time to time.

"OTC" means over the counter, describing any Transaction traded off-exchange by the Firm rather than on a regulated exchange.

"Professional Client" has the meaning given in the FCA Rules.

"Referring Partner" means a person or firm who introduces the Client to the Firm and who is not a Fund Manager.

"Regulated Market" means a multilateral trading system operated in accordance with applicable regulatory standards, such as the London Stock Exchange.

"Retail Client" has the meaning given in the FCA Rules. Retail Clients receive the highest level of regulatory protection and the full benefit of Consumer Duty protections.

"Rolling Spot Forex Contract" means any OTC contract for the purchase or sale of foreign currency entered into between the Client and the Firm, excluding forward contracts.

"Secured Obligation" has the meaning given in Section 22.1 of these Terms.

"Services" means the services to be provided to the Client by the Firm under these Terms.

"Spread Bet" means a financial betting contract under which gains and losses are determined by reference to movements in the price of an Underlying Instrument. Spread Bets are currently exempt from UK capital gains tax and stamp duty, though tax treatment may change. The Firm accepts no liability for and does not advise on the tax consequences of any Spread Bet.

"Trading Platform" means the password-protected online or downloadable facility, including MetaTrader, Trader Evolution, or any other platform notified to the Client from time to time, through which the Client can trade with the Firm.

"Transaction" means a contract in a financial instrument or any other contractual arrangement entered into between the Client and the Firm.

"UK GDPR" means the UK General Data Protection Regulation as it forms part of retained EU law pursuant to the European Union (Withdrawal) Act 2018, and as supplemented by the Data Protection Act 2018.

"Underlying Instrument" means the index, commodity, currency, equity, or other asset whose price or value provides the basis for determining the price of a product offered by the Firm.

2.2 References to a "Section" or "Schedule" are to a section or schedule of these Terms unless context otherwise requires.

2.3 References to any law, statute, or regulation include any modification, amendment, extension, or re-enactment thereof.

2.4 References to an individual include body corporates, unincorporated associations, partnerships, and individuals.

2.5 Capitalised terms defined in the FCA Rules have the same meaning in these Terms unless expressly defined otherwise.

2.6 Headings are for reference only and do not affect the interpretation of these Terms.

3. Regulatory Disclosures

3.1 Credit Financier Invest Limited is a private limited company incorporated in England and Wales (company number 11634673). The Firm's registered office is at 16 Berkeley Street, London, W1J 8DZ. The Firm is authorised and regulated by the Financial Conduct Authority (FCA). The Firm's FCA Firm Reference Number is 828955. The FCA can be contacted at 12 Endeavour Square, London, E20 1JN (www.fca.org.uk).

3.2 Complaints

3.2.1 The Firm is committed to handling complaints promptly and fairly in accordance with DISP in the FCA Handbook and in a manner consistent with the Consumer Duty.

3.2.2 If the Client wishes to make a complaint, it should contact the Firm as soon as reasonably practicable by:

- Email: complaints.uk@cfi.trade
- Post: Compliance Director, Credit Financier Invest Limited, 16 Berkeley Street, London, W1J 8DZ

3.2.3 The Firm's complaints procedure is as follows:

- The Firm will acknowledge the complaint in writing within five (5) Business Days of receipt.
- The Firm will investigate the complaint promptly and fairly.
- The Firm will issue a final response letter as soon as practicable and no later than eight (8) weeks from the date of receipt of the complaint.
- If the Firm cannot provide a final response within eight (8) weeks, it will write to the Client explaining the reasons for the delay and indicating when it expects to provide a final response.

3.2.4 If the Client is dissatisfied with the Firm's final response, or if eight (8) weeks have elapsed without a final response, the Client may (if eligible) refer the complaint to the Financial Ombudsman Service (FOS):

- Address: Financial Ombudsman Service, 10 South Colonnade, Canary Wharf, London, E14 4PU
- Website: www.financial-ombudsman.org.uk
- Telephone: 0800 023 4567

3.2.5 A copy of the Firm's full Complaints Handling Policy is available free of charge on request.

3.3 Financial Services Compensation Scheme

The Firm participates in the Financial Services Compensation Scheme (FSCS). Retail Clients may be entitled to compensation from the FSCS if the Firm cannot meet its obligations, subject to eligibility criteria. The maximum compensation for investment claims is currently £85,000 per eligible claimant. Further information is available from the FSCS at www.fscs.org.uk.

3.4 Misconduct and Whistleblowing Reporting

Reporting Concerns

If you are aware of, or reasonably suspect, any act involving fraud, attempted fraud, corruption, bribery, collusion, breaches of applicable law or regulation, misuse of client assets, conflicts of interest, financial irregularities, or any other improper or non-compliant conduct, please report such concerns to the Firm's Compliance Director at: compliance.uk@cfi.trade. All disclosures will be treated with strict confidentiality and handled in accordance with the Firm's internal policies and applicable whistleblowing legislation, including the Public Interest Disclosure Act 1998 where applicable. This channel is separate from the Firm's client complaints channel.

4. Risk Acknowledgement

IMPORTANT RISK WARNING

Trading in leveraged products such as CFDs, Rolling Spot Forex, Futures, Options, and Spread Bets carries a high level of risk and may not be suitable for all investors. You may lose more than your initial deposit. Retail Clients benefit from negative balance protection and cannot lose more than the funds in their account. Professional Clients and Eligible Counterparties do not benefit from negative balance protection and may lose more than their initial deposit. Please read Schedule E (High-Risk Investment Notice) carefully before opening an account.

4.1 The Client acknowledges and understands that trading in leveraged and non-leveraged products:

- 1.6 Is highly speculative and volatile;
- 1.7 May involve a high degree of risk, including the risk of total loss of invested capital;
- 1.8 In the case of Retail Clients trading on Margin – is subject to negative balance protection so that the Client cannot lose more than the funds in its Account; and
- 1.9 In the case of Professional Clients and Eligible Counterparties trading on Margin – may result in losses that substantially exceed the Client's Margin deposit, and the Client will be required to meet any shortfall.

4.2 The Client further acknowledges and understands that:

- 1.10 Because of the leverage inherent in Margined Transactions, price changes in an Underlying Instrument may result in significant losses;
- 1.11 Widening spreads on partially hedged positions may significantly affect floating profit and loss and may, in some circumstances, trigger a stop-out of open positions;
- 1.12 Unless otherwise specifically agreed, the Firm will not monitor Transactions entered into by the Client on an ongoing, individual, or manual basis. The Firm cannot be held responsible for how Transactions develop; and
- 1.13 Professional Clients and Eligible Counterparties are not entitled to negative balance protection unless they have been classified as Retail Clients.

5. Client Classification

5.1 In compliance with the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017, the FCA Rules implementing UK MiFID, and the FCA's Consumer Duty (PRIN 2A), the Firm classifies its clients into three categories: Retail Clients, Professional Clients, and Eligible Counterparties. The Firm will notify the Client of its classification in the Notice Letter.

5.2 Retail Clients receive the highest level of regulatory protection, including the full benefit of Consumer Duty protections, negative balance protection, and the protections set out in COBS. Professional Clients and Eligible Counterparties are considered to have greater knowledge and experience and receive reduced protections accordingly.

5.3 The Firm classifies the Client in accordance with the FCA Rules and on the basis of the Client's account opening documentation, as confirmed in the Notice Letter.

5.4 The Client may request reclassification. Where a Client requests a different categorisation, the Firm will assess whether the Client meets the relevant quantitative and qualitative criteria. Where the criteria are not met, the Firm reserves the right to decline the request. The Client should be aware that requesting to be treated as a Professional Client or Eligible Counterparty will result in a reduction in regulatory protections.

6. Capacity

6.1 The Firm will act as Principal in all Transactions with the Client. Unless otherwise agreed in writing, the Client will also act as Principal.

7. Products and Services

7.1 Subject to the Client fulfilling its obligations under these Terms, the Firm may enter into Transactions in the following instruments:

- 1.14 Rolling Spot Forex and OTC currency derivatives;
- 1.15 CFDs on commodities, securities, indices, currencies, and metals;
- 1.16 Options on any of the above instruments;
- 1.17 Spread Bets; and
- 1.18 Such other instruments as the Firm may offer from time to time.

7.2 Transactions may be:

- 1.19 Margined Transactions; or
- 1.20 Transactions in instruments traded on or off exchange.

7.3 The Firm may at any time cease to offer any Service or remove products from its offering. Where possible, the Firm will provide the Client with at least ten (10) Business Days' written notice and will allow the Client to close Open Positions before the effective date. Where, in the Firm's reasonable opinion, a shorter notice period or no notice is necessary or fair, the Firm reserves the right to act accordingly. If the Client does not close its Open Positions within the notice period, the Firm may close them on the Client's behalf at the time specified.

7.4 All dealings with the Client will be carried out by the Firm on an execution-only basis. The Firm does not provide, and will not provide, investment advice or personal recommendations.

7.5 The Firm will not make any recommendations or provide advice on the merits of purchasing, selling, or holding any investment, the tax consequences of any Transaction, or the composition of any Account. Any explanation of how a Transaction works does not constitute advice on its merits.

7.6 Where the Firm provides general trading information, market commentary, independent research, or other content to Clients:

- 1.21 Such information is incidental to the Firm's relationship with the Client and is provided solely to enable the Client to make its own independent decisions;
- 1.22 It does not amount to a personal recommendation or investment advice;
- 1.23 The Firm gives no warranty as to the accuracy, completeness, or legal, tax, or accounting consequences of such information; and
- 1.24 The Client must not pass on such information contrary to any restriction on distribution.

7.7 The Client acknowledges that the Firm provides execution-only services and that no information, report, opinion, commentary, or analytical tool provided by the Firm constitutes investment advice or a basis on which the Client may rely for investment decisions. The Client is solely responsible for its own investment decisions and for conducting its own research.

8. Access and Use of the Trading Platform

8.1 To use the Trading Platform, the Client must obtain Access Codes from the Firm. The Client acknowledges and undertakes that:

- 1.25 The Client is responsible for maintaining the confidentiality and security of its Access Codes;
- 1.26 The Client must not disclose its Access Codes to any third party without the Firm's prior written consent;

1.27 The Firm may rely on all instructions entered using the Client's Access Codes, and the Client will be bound by any Transaction entered into or expense incurred in reliance on such instructions; and

1.28 The Client must notify the Firm immediately if it becomes aware of any loss, theft, unauthorised disclosure, or unauthorised use of its Access Codes.

8.2 If the Firm believes Access Codes are being used without the Client's knowledge, the Firm may suspend the Client's access to the Trading Platform without prior notice. If the Firm believes the Client has disclosed its Access Codes in breach of these Terms, the Firm may terminate the Agreement immediately.

8.3 The Trading Platform is provided on an "as is" basis. The Firm makes no warranty as to merchantability, fitness for purpose, or uninterrupted availability. The Firm and its Associated Firms will not be liable for any loss arising from technical failures, delays, malfunctions, or other disruptions to the Trading Platform, save where such loss arises directly from the Firm's gross negligence, wilful default, or fraud.

9. Dealing Between the Firm and the Client

9.1 The Client may request indicative quotes, provide instructions, or otherwise trade with the Firm as follows:

1.29 All requests for quotes, Orders, and other trade matters must be submitted electronically through the Trading Platform or, where applicable, by telephone in an emergency situation where the Trading Platform is unavailable;

1.30 Rolling Spot Forex Contracts are governed by Schedule A;

1.31 CFD Contracts are governed by Schedule B;

1.32 Futures and Options are governed by Schedule C; and

1.33 Spread Bets are governed by Schedule D.

9.2 Quotes provided verbally or via the Trading Platform are indicative only and do not constitute an offer. The rate at which an Order is executed may differ from any indicative quote.

9.3 An instruction is only valid when recorded and confirmed by the Firm to the Client via the Trading Platform, trade Confirmation, or Account Statement. Instructions do not constitute a binding Transaction until executed, recorded, and confirmed by the Firm.

9.4 The Firm may rely on any instruction that appears to be given by the Client or on the Client's behalf without further enquiry as to the genuineness or authority of the person giving such instruction.

9.5 The Firm may, at its discretion and without reason or notice, decline to accept or execute any instruction. Acceptance of an instruction does not constitute a commitment to execute it. A valid contract is only formed when the Client receives a trade Confirmation or the Trading Platform shows that the instruction has been executed.

9.6 Where the Firm offsets positions against other clients or brokers, it reserves the right to do so at different prices.

10. Trading Confirmations and Account Statements

10.1 Account Information

The Firm will provide the Client with Account information through the Trading Platform, including Confirmations, used margin, available funds, open and pending positions, and statements of profit and loss. This information will generally be updated within twenty-four (24) hours of any activity.

10.2 Trading Confirmations

10.2.1 Confirmations will be deemed delivered when posted on the Trading Platform. The Client may request hard copy or email delivery of Confirmations at any time in writing.

10.2.2 Confirmations are conclusive and binding on the Client, in the absence of Manifest Error or obvious inaccuracy, unless the Client gives written notice of rejection within two (2) Business Days of:

1.34 The Firm's posting of the Confirmation on the Trading Platform (where the Client has not requested hard copy or email delivery);

1.35 Dispatch of the Confirmation to the Client in hard copy or by email (where so requested); or

1.36 The Firm notifying the Client of an error in the Confirmation within the same period.

10.3 Account Statements

10.3.1 The Client may generate daily, monthly, and yearly Account reports through the Trading Platform. The ability to generate such reports constitutes delivery of Account Statements.

10.3.2 The Client is responsible for generating Account Statements at least once a month for the preceding month. The Client may request hard copy or email delivery at any time in writing.

10.3.3 Account Statements are conclusive and binding on the Client, in the absence of Manifest Error or obvious inaccuracy, unless the Client gives written notice of rejection within two (2) Business Days of:

- 1.37 The first day of each month (pertaining to the previous month, where the Client has not elected hard copy or email delivery);
- 1.38 Dispatch of the Account Statement to the Client in hard copy or by email (where so requested); or
- 1.39 The Firm notifying the Client of an error in the Account Statement within the same period.

10.4 Data Access and Client Rights

10.4.1 The Client is entitled to receive Account Statements and Confirmations as set out in this Section 10.

10.4.2 Certain technical data and system logs may not be routinely accessible to Clients but may be made available to regulatory authorities or for dispute resolution purposes where required by law.

10.4.3 Nothing in this Section limits the Client's rights under UK GDPR or the Data Protection Act 2018 to access personal data held by the Firm.

10.5 Manifest Errors

Notwithstanding the timeframes in Sections 10.2.2 and 10.3.3, the Firm reserves the right to correct Manifest Errors at any time, and the Client may dispute Manifest Errors outside the normal timeframes where the error materially affects the Client's position. Where the Client raises a dispute in good faith within the specified timeframes, the Firm will investigate promptly and fairly in accordance with its complaints procedure.

11. Joint Accounts

11.1 Where the Agreement is entered into by more than one person, each person is a Client and their obligations and liabilities are joint and several. In particular:

- 1.40 Either account holder may give instructions, including instructions to withdraw funds or close the Account, without the other's consent, unless the Firm otherwise requires in writing;
- 1.41 The Firm may, in its sole discretion, require instructions from all joint account holders before taking any action;
- 1.42 Either account holder may give the Firm a full discharge in respect of obligations under the Agreement; and
- 1.43 On the death or incapacity of a joint account holder, the Firm will transfer the Account to the surviving or capable holder's sole name, subject to receipt of appropriate documentation.

11.2 Unless otherwise agreed in writing, the Firm will deal with the account holder named first in the Firm's records.

11.3 Either account holder may request conversion of the Account to a sole account. A person removed from the Account remains liable for obligations incurred during the period of joint holding.

12. Commissions, Charges, and Other Costs

12.1 The Client is obliged to pay the Firm the commissions and charges set out in the Financial Terms, and any additional charges agreed from time to time.

12.2 Where the Firm acts as agent, it will account to the Client for the price at which the Transaction is contracted. The Firm will not account for any difference between charges paid by the Client and charges paid by the Firm to a counterparty or intermediate broker.

12.3 The Firm reserves the right to amend the Financial Terms from time to time. Where the amendment is material, the Firm will provide at least thirty (30) days' written notice. The Client is responsible for reviewing the Financial Terms regularly. Continued use of the Firm's services after the effective date of any change constitutes acceptance.

12.4 The Firm may separately charge the following expenses where applicable:

1.44 Extraordinary disbursements resulting from the client relationship (e.g. postage, courier, telephone costs where the Client requests hard copy delivery of documents);

1.45 Costs caused by the Client's non-performance of its obligations, including costs of legal assistance or debt recovery; and

1.46 Administration fees in connection with security deposits.

12.5 The Firm may receive remuneration from, or share commissions with, its associates, liquidity providers, Referring Partners, Fund Managers, or other third parties. Details of any such remuneration arrangements will be made available to the Client in writing upon request.

12.6 All amounts due to the Firm under the Agreement may be deducted from monies held by the Firm for the Client, unless otherwise specified.

12.7 If the Firm recovers any amount in a currency other than that in which it was due, the Client will indemnify the Firm against any cost or loss arising from currency conversion.

12.8 Inactive Account Fee: If the Client makes no Transaction on its Account for eleven (11) continuous calendar months, the Firm may charge an inactivity fee of £100 in December of that year. This fee will not exceed the Account balance. Where the Client holds more than one Account and at least one Account is active, the inactivity fee will not apply. The Client may reactivate its Account free of charge by contacting backoffice.uk@cfi.trade and providing updated KYC documentation.

13. Payment, Withdrawal, and Set-Off

13.1 The Client agrees to the following when making payments to the Firm:

1.47 Payments may be made in Pounds Sterling, US Dollars, Euros, or any other currency specified by the Firm;

1.48 Payments may be made by bank wire or other methods specified by the Firm. The Firm will not accept cash;

1.49 The Client is responsible for all third-party transfer fees and any fees charged by the Firm for the payment method elected;

1.50 Interest may be charged on overdue amounts at the rate set out in the Financial Terms;

1.51 Payments are only deemed received when the Firm receives cleared funds; and

1.52 The Client must ensure that all payments are correctly designated with the required Account details.

13.2 The Client will designate a Base Currency for its Account. Where funds are deposited in a different currency, the Firm will convert them to the Base Currency unless alternative instructions are accepted. Any conversion will be carried out at such reasonable exchange rate as the Firm selects, plus the Firm's applicable mark-up.

13.3 The Client may request a withdrawal of any positive Account balance. The Firm may, at its sole discretion, withhold, deduct, or refuse a payment where:

1.53 The Client has Open Positions showing a loss;

1.54 The payment would reduce the Account balance below the required Margin for Open Positions;

1.55 The Firm reasonably believes funds may be required to meet current or future Margin Requirements;

1.56 The Client has any actual or contingent liability to the Firm or its Associated Firms; or

1.57 There is an unresolved dispute between the Firm and the Client.

13.4 All withdrawals will be made by bank wire or other method specified by the Firm.

13.5 Withdrawals will be made in the Base Currency of the Account unless otherwise agreed. Where conversion is required, the Firm will apply such reasonable exchange rate as it selects, plus applicable mark-up.

13.6 Payments and deliveries to the Client will be made on a net basis. The Firm is not obliged to pay or deliver until the Client has provided appropriate documents or cleared funds.

13.7 Without prejudice to its other rights, the Firm may at any time set off any losses, debit balances, or liabilities in any account (including joint accounts and accounts held with Associated Firms) in which the Client has an interest against any credit balance in any other account held by the Client.

14. Client Money

14.1 Retail Clients and Professional Clients

14.1.1 The Firm will treat money received from or held on behalf of Retail Clients and Professional Clients in accordance with the CASS Client Money Rules. Client money will be segregated from the Firm's own money. The Firm is not required to segregate the money of any individual Client from the money of other clients; accordingly, client money will be pooled with money belonging to other clients in accordance with CASS 7.

14.1.2 The Firm may:

1.58 Hold Client Money in bank accounts in the United Kingdom or other territories. Client Money held outside the UK may be subject to the laws of that jurisdiction, and the Client's rights may differ accordingly. In the event of insolvency or failure of a bank, the Client's money may be treated differently from money held within the UK; and

1.59 Transfer Client Money to a third party such as an exchange, clearing house, or intermediate broker for the purposes of a Transaction (for example, to meet a Margin Requirement).

14.1.3 Interest on Client Money: The Firm does not currently pay interest on Client Money. The Client's express attention is drawn to this, and by signing or accepting these Terms, the Client expressly acknowledges and waives any entitlement to interest on Client Money held by the Firm. The Firm's approach to interest on client money is set out in the Financial Terms and in the Firm's Client Money Interest Policy, which is available on request. The Firm will keep this position under review in light of its Consumer Duty obligations.

14.1.4 The Firm is not responsible for the solvency, acts, or omissions of any bank or third party with which Client Money is held, provided the Firm has exercised reasonable care in the selection of that bank or third party.

14.1.5 The Firm may cease to treat as Client Money any balance in respect of which there has been no movement for six (6) years (excluding payments or receipts of charges or interest) and in respect of which the Firm has been unable to trace the Client after taking reasonable steps, in accordance with CASS 7.13.

14.2 Eligible Counterparties

14.2.1 Where the Client is classified as an Eligible Counterparty, money deposited to cover Margin Requirements may be transferred to the Firm by way of a title transfer collateral arrangement. In such cases, the CASS Client Money Rules will not apply. Money transferred will be owed by the Firm to the Client as a debt obligation. The Client will not have a proprietary claim over the money transferred and will rank as a general creditor of the Firm in the event of insolvency.

14.2.2 The Client acknowledges that money transferred to the Firm in this way is not held in accordance with CASS and that it will not be segregated from the Firm's own money.

14.2.3 The Firm will transfer an equivalent amount back to the Client when money is due to be repaid or when the Firm considers, in its discretion, that the amount held exceeds what is necessary.

14.2.4 No interest will be paid on money held under this Section 14.2.

15. Client Assets

15.1 Where the Firm agrees to safeguard and administer the Client's assets, it will do so in accordance with the Client Asset Rules. Client assets will be held separately from the Firm's own assets.

15.2 The Firm will open one or more custody accounts recording any shares, stocks, bonds, securities, or similar property deposited or transferred by or on behalf of the Client ("Custody Assets"). The Firm reserves the right to reverse provisional or erroneous entries to custody accounts, back-valued to the date on which the correct entry should have been made.

15.3 Registerable Custody Assets may be registered in the Client's name or in the name of the Firm's Nominee. Custody Assets may also be registered in the name of a third party or in the Firm's name where required by law, market practice in an overseas jurisdiction, or where it is in the Client's best interest.

15.4 The Firm may delegate custody functions to sub-custodians, nominees, agents, depositaries, clearing houses, or clearing systems within or outside the United Kingdom, including Associated Firms. The Firm will not be responsible for the solvency, acts, or omissions of such third parties, except where the Firm has acted negligently, fraudulently, or in wilful default in their appointment.

15.5 The Firm may use a third party located outside the UK where the nature of the financial instruments or other services requires. The Firm will only do so where necessary.

15.6 Where Custody Assets are held overseas:

1.60 They may be held in a pooled account, with the risk that assets could be used to meet obligations of other customers or that the balance held may not reconcile;

1.61 It may not be possible to separately identify assets held for clients from those held for the third party, with the risk of loss in the event of insolvency; and

1.62 Legal and regulatory requirements may differ from those applicable in the United Kingdom.

15.7 A depositary may have a lien, right of retention, right of set-off, or other security interest over Custody Assets in respect of properly incurred charges arising from the provision of custody services.

16. Tax

16.1 The Firm does not provide tax advice. The Client is responsible for obtaining independent tax advice in relation to its Transactions and for the payment of all taxes arising from or in connection with its trading activity.

17. Conflicts of Interest

17.1 The Firm, its associates, and Associated Firms may have interests in relation to Transactions effected under these Terms.

17.2 The Firm takes all appropriate steps to identify and manage conflicts of interest between itself and its clients, and between clients, in accordance with its Conflicts of Interest Policy. The Policy is available upon written request.

17.3 Where the Firm's organisational and administrative arrangements are not sufficient to ensure, with reasonable confidence, that the risk of damage to a Client's interests is prevented, the Firm will provide the Client with:

1.63 A clear statement that the steps taken to prevent the conflict are not sufficient;

1.64 A specific description of the conflict;

1.65 An explanation of the risks arising and steps taken to mitigate them; and

1.66 An explanation that the Firm's arrangements are not sufficient to protect the Client.

18. Order Execution

18.1 The Firm executes Client Orders in accordance with its Order Execution Policy, a copy of which is available on the Firm's website. By trading with the Firm, the Client confirms that it has read and agreed to the Order Execution Policy. The Firm's continued execution of the Client's Orders constitutes the Client's ongoing consent to the Order Execution Policy.

18.2 The Firm may amend the Order Execution Policy from time to time. Material changes will be notified to the Client with at least thirty (30) days' written notice.

19. Referring Partners, Fund Managers, and Service Providers

19.1 The Client may have been referred to the Firm by a Referring Partner, or may engage a Fund Manager or Service Provider. The Firm is not responsible for any agreement made between the Client and such third parties, and such third parties are not authorised to make representations about the Firm or its Services.

Important Notice Regarding Unregulated Third Parties

The Firm does not endorse, vouch for, or supervise Referring Partners, Fund Managers, or Service Providers. Such persons may not be regulated by the FCA or any other regulatory authority. You are responsible for conducting your own due diligence on any third party before engaging its services. The Firm is not responsible for any loss arising from the acts or omissions of such third parties.

19.2 The Firm cannot verify the accuracy or completeness of any information, advice, or product received from a Referring Partner, Fund Manager, or Service Provider.

19.3 The Client should be aware that engaging a Referring Partner, Fund Manager, or Service Provider may result in additional costs. The Firm may pay fees, commissions, or recurring payments to such persons from the Client's Account. The Client may request a breakdown of all such remuneration at any time.

19.4 Where a Referring Partner, Fund Manager, or Service Provider is compensated on a per-trade basis, the Client should be aware that frequent trading may result in substantial aggregate charges that may not be offset by any profits. The Client and its third party are jointly responsible for assessing whether such charges are commercially viable.

19.5 Personal Data Sharing: Where the Client engages a Referring Partner, Fund Manager, or Service Provider, the Client consents to the Firm sharing relevant personal data (including trading activity) with that third party for the purpose of managing the Client's Account and fulfilling the terms of the relevant arrangement. Such sharing is carried out on the basis of the Client's consent (UK GDPR Article 6(1)(a)) and, where applicable, the performance of a contract (UK GDPR Article 6(1)(b)). Further detail on data sharing is set out in Section 39 and the Firm's Privacy Policy. The Client may withdraw consent for marketing-related data sharing at any time, though this will not affect data sharing necessary for account management.

19.6 Where a Referring Partner, Fund Manager, or Service Provider makes deductions from the Client's Account pursuant to an agreement with the Client, the Firm has no responsibility for the existence or validity of such agreement.

19.7 Commissions, fees, or charges may be shared between Referring Partners, Fund Managers, Service Providers, and the Firm in accordance with written instructions or the Firm's discretion. Details of such arrangements are available on request.

19.8 The Client may request a breakdown of all remuneration paid to a Referring Partner, Fund Manager, or Service Provider at any time.

20. Managed Accounts

20.1 At the Client's request, the Firm may allow a third party selected by the Client (the "Attorney") to manage the Client's Account under a Limited Power of Attorney, for the following purposes:

- 1.67 To enter into, modify, and close Transactions;
- 1.68 To set, edit, and delete dealing preferences;
- 1.69 To enter into agreements with the Firm on the Client's behalf in relation to Transactions;
- 1.70 To communicate with the Firm about complaints or disputes relating to the Account; and
- 1.71 To transfer money between the Client's accounts held with the Firm.

20.2 To engage an Attorney, the Client must submit a Limited Power of Attorney in a form acceptable to the Firm. The Firm, the Client, and the Attorney will each be bound by these Terms.

20.3 The Firm reserves the right at any time to require the Client to trade its Account directly, by revoking the Attorney's authority. The Firm will notify the Client and the Attorney of any such decision and need not give reasons.

20.4 Acceptance of a Limited Power of Attorney is conditional on the Attorney opening and maintaining a personal account with the Firm for the duration of its appointment. The Attorney is not required to fund or trade on that personal account.

20.5 The Client agrees to reimburse the Firm for any loss, damage, or expense arising from:

- 1.72 The Firm acting on instructions from the Attorney that fall outside the scope of the Limited Power of Attorney; or
- 1.73 The Attorney's breach of any term of the Limited Power of Attorney.

20.6 The Firm may allow the Attorney to transfer part or all of the Client's funds to an account held in the Client's name at the originating institution, subject to the terms of the Limited Power of Attorney.

20.7 Where the Client agrees to compensate its Attorney from the Account, the Client must submit a compensation schedule in a form acceptable to the Firm.

20.8 The Client may select a PAMM (Percentage Allocation Management Module) or LAMM (Lot Allocation Management Module) structure. PAMM allows a Fund Manager to trade the funds of multiple clients through a single master account, with profits, losses, and charges allocated proportionally. LAMM allows a Fund Manager to manage multiple client accounts individually through a single interface, with each account's margin, profits, and losses calculated separately. Where the Client selects PAMM, it acknowledges that:

- 1.74 The Fund Manager may be restricted from trading during system settlement and rollover periods;
- 1.75 The Client may be restricted from making account transactions until the following Business Day; and
- 1.76 Intraday reporting of activity may be limited.

20.9 The Client authorises the Firm to accept instructions from the Attorney, whether oral or written, without obligation to make enquiries of the Client before acting.

20.10 Client Indemnity – Retail Client Limitation: The Client accepts full responsibility and liability for instructions given to the Firm by the Attorney and for Transactions entered into as a result, and will indemnify the Firm against any loss, damage, or expense so arising, including the cost of reversing incorrect instructions. However, for Retail Clients, this indemnity will not apply where it would: (i) undermine the protections afforded to Retail Clients under FCA Rules or the Consumer Duty; (ii) shift risk to the Client in a manner disproportionate to the Client's actual fault;

or (iii) conflict with the Firm's obligations under PRIN 2A. The indemnity is effective regardless of any knowledge, acts, or omissions of the Firm in relation to other accounts.

20.11 The Attorney is not an employee, agent, or representative of the Firm and has no authority to act on behalf of or bind the Firm.

20.12 Unless otherwise agreed, the Firm may communicate directly with the Attorney regarding the Account. The Client consents to this and agrees that communications made to the Attorney are deemed received by the Client at the same time.

20.13 By submitting a Limited Power of Attorney, the Client consents to the Firm disclosing to the Attorney all information held in relation to the Account.

20.14 The Firm has the right, but not the obligation, to set limits, controls, or parameters on the Attorney's use of the Trading Platform. If no such controls are applied, or if they fail, the Firm will not exercise active oversight over the Attorney's trading and the Client accepts full responsibility for the Attorney's actions.

20.15 To revoke or amend a Limited Power of Attorney, the Client must provide written notice to the Firm. Such notice takes effect two (2) Business Days after receipt by the Firm, unless the Firm confirms a shorter period. The Client remains liable for instructions given before the revocation becomes effective.

21. Margin

21.1 As a condition of entering into a Margined Transaction, the Firm may require the Client to deposit funds or other acceptable collateral as security for potential losses ("Margin"). The Margin Requirement must be met before the relevant Order is placed. Where the Client does not have sufficient funds to meet the Margin Requirement, the Firm may decline to open the position. Margin Requirements are calculated separately for each Account.

21.2 The Client has a continuing obligation to ensure that its Account balance, adjusted for unrealised profit and loss, equals or exceeds the Margin Requirement for all Open Positions at all times. If the Client believes it cannot meet a Margin Requirement, it should either reduce its open positions or transfer additional funds. Internal transfers between the Client's accounts are subject to the Firm's consent and may take up to three (3) Business Days.

21.3 Where there is a shortfall between the Account balance and the Margin Requirement, the Firm may, in its sole discretion and without prior notice, close one, several, or all Open Positions. The Client should expect that all Open Positions may be closed.

21.3A Margin Close-Out Protection (Retail Clients). Where the Client is a Retail Client, the Firm will close out one or more of the Client's Open Positions where the total equity in the Client's Account – being the cash balance plus the unrealised profit and loss on all Open Positions – falls to 50% of the initial Margin required to open and maintain those positions. The Firm will close Open Positions individually, beginning with the position showing the largest unrealised loss, until the Client's Account equity no longer breaches this level. This protection reflects the margin close-out requirement applicable to Retail Clients under the FCA Rules. The Firm's other rights to close positions under this Section 21, including under Section 21.3, apply in addition to this protection and do not limit or reduce it.

21.4 The Firm may issue a Margin Call Warning where the Client is near or in breach of Margin Requirements. The Firm is under no obligation to issue such a warning within any specified time or at all. A Margin Call Warning may be issued via the Trading Platform, by telephone, by email, or by any other permitted means. Failure by the Firm to issue a Margin Call Warning does not limit its right to close the Client's positions under Section 21.3.

21.5 The terms of any Margin Call Warning may be varied by the Firm based on market conditions. The Firm's right to close positions under Section 21.3 is not limited by any Margin Call Warning.

21.6 With the Firm's written agreement, the Client may satisfy Margin Requirements by providing acceptable collateral.

21.7 The Client acknowledges that: (a) the Client is responsible for monitoring and maintaining sufficient Margin at all times; and (b) this obligation exists whether or not the Firm contacts the Client.

21.8 Standard Margin Requirements are published on the Firm's website. The Firm reserves the right to set different Margin Requirements for individual Transactions and to change Margin Requirements without notice, including in respect of existing Open Positions.

21.9 Margin Requirements may be reduced or waived only by express written agreement. Any such waiver is temporary unless specified otherwise and does not limit the Firm's right to seek further Margin.

21.10 Margin Requirements are subject to change without notice, including in respect of open Margined Transactions.

21.11 Where the Client holds more than one Account, the Firm may transfer funds or security from one Account to another to satisfy Margin Requirements, even if such transfer requires closing Open Positions or cancelling Orders on the transferring Account.

22. Security

22.1 As continuing security for all of the Client's obligations to the Firm ("Secured Obligations"), the Client grants the Firm a first fixed security interest, with full title guarantee, over all Custody Assets now or in the future provided to the Firm or held by the Firm on the Client's behalf.

22.2 The Client agrees to execute all documents and take all steps reasonably required by the Firm to perfect its security interest, register ownership, or satisfy any market requirement.

22.3 The Client may not withdraw or substitute property subject to the Firm's security interest without the Firm's consent.

22.4 The Client undertakes not to create or permit any security interest over Custody Assets transferred to the Firm, except a lien routinely imposed in a clearing system.

22.5 The Firm may grant a security interest over Custody Assets provided by the Client to cover the Firm's obligations to an intermediate broker, Market, or exchange.

22.6 The Firm has a general lien over all property held by it or its Associated Firms on the Client's behalf until the Secured Obligations are satisfied.

22.7 Any action taken by the Firm during an Event of Default, whether or not the Firm has knowledge of it, does not constitute a waiver of the Firm's rights.

23. Appropriateness

23.1 Where the Client requests execution-only services in Non-Complex Products on its own initiative, the Firm is not required to assess appropriateness. The Client will not benefit from the FCA's appropriateness protections in this context and must rely on its own judgement. The Client should seek independent advice if in doubt.

23.2 Where the Firm provides execution-only services in Complex Products, the Firm is required by COBS 10A to assess whether trading in the relevant Complex Product is appropriate for the Client. The Firm will do this by collecting information about the Client's knowledge and experience during account opening. The Firm may request additional information where the Client wishes to trade a new product type.

23.3 If the Client does not provide sufficient information to enable the Firm to carry out an appropriateness assessment, the Firm will warn the Client that it is unable to assess appropriateness. The Firm will not proceed unless the Client explicitly instructs it to do so. If the Client does instruct the Firm to proceed, it does so at its own risk, acknowledging that the Firm may not be able to determine whether the product is appropriate. A warning will be issued, and the fact that the Client has been warned will be recorded.

23.4 Where the Firm assesses that a Complex Product is not appropriate for the Client based on the information provided, the Firm will issue a clear appropriateness warning prior to any execution. If the Client still wishes to proceed after receiving this warning, the Firm may, at its reasonable discretion, agree to execute the instruction. By proceeding after a warning, the Client acknowledges and accepts that the product may not be appropriate for it and that it may be exposed to risks beyond its knowledge or experience.

23.5 Even where an appropriateness assessment has been carried out, the Client may seek independent advice at any time.

24. Representations, Warranties, and Covenants

24.1 The Client makes the following representations and warranties at the time it enters into this Agreement and each time it places a Transaction or gives an instruction:

- 1.77 Where the Client is a natural person, the Client is of sound mind and aged 18 or over;
- 1.78 The Client is aware of the risks involved in trading the products offered by the Firm;
- 1.79 The Client and any person acting on its behalf has all necessary authority, powers, consents, licences, and authorisations to enter into and perform its obligations under these Terms;
- 1.80 These Terms and each Transaction are binding and enforceable against the Client and do not violate any applicable regulation, order, charge, or agreement;
- 1.81 No Event of Default has occurred or is occurring with respect to the Client or any Credit Support Provider;
- 1.82 The Client is in compliance with all applicable laws, including tax laws, exchange control requirements, and registration requirements;
- 1.83 Except where otherwise agreed in writing, the Client acts as Principal and not as agent;
- 1.84 All information provided by the Client to the Firm, whether during account opening or otherwise, is true, accurate, and not misleading in any material respect;
- 1.85 The Client is financially able to sustain a total loss of the funds it deposits;
- 1.86 The Client has consistent access to internet service and to any email address registered with the Firm;

1.87 All money, investments, and assets supplied by the Client are free from any charge, lien, pledge, or encumbrance and are beneficially owned by the Client, unless otherwise permitted under these Terms;

1.88 The Client is and will remain in compliance with all applicable money laundering regulations. If satisfactory evidence of identity is not obtained by the Firm within a reasonable period, the Firm reserves the right to cease dealing with the Client;

1.89 Where the Client is not resident in the United Kingdom, the Client is responsible for ascertaining whether any Transaction is lawful in its jurisdiction of residence; and

1.90 The Client is not a resident of the United States of America.

24.2 The Client covenants that:

1.91 It will promptly notify the Firm of any change to its account opening details, including change of address, change of jurisdiction of residence, and any material change in financial circumstances or employment status;

1.92 It will maintain in full force all authority, powers, consents, licences, and authorisations referred to in this Section 24;

1.93 It will promptly notify the Firm of any Event of Default or potential Event of Default;

1.94 It will provide such information as the Firm may reasonably require from time to time; and

1.95 It will take all reasonable steps to comply with applicable laws and regulations.

25. Default and Default Remedies

25.1 Each of the following constitutes an Event of Default:

1.96 The Client fails to make any payment or is in material breach of these Terms;

1.97 The Client fails to remit funds necessary for delivery under any Transaction on the due date;

1.98 The Client fails to provide or take delivery of assets under any Transaction on the due date;

1.99 The Client dies or becomes of unsound mind;

1.100 The Firm considers it necessary to prevent a violation of any applicable law, regulation, or standard of market practice;

1.101 Any representation or warranty given by the Client or any Credit Support Provider is or becomes untrue;

1.102 The Firm reasonably considers it necessary for its own protection or the protection of any Associated Firm, or an event occurs that the Firm considers may materially affect the Client's ability to perform its obligations;

1.103 The Client is unable to pay its debts as they fall due, or is bankrupt or insolvent;

1.104 A voluntary or involuntary insolvency, restructuring, or similar procedure is commenced in respect of the Client, including the appointment of a trustee, receiver, liquidator, administrator, or similar officer (each an "Insolvency Officer");

1.105 The Client, any Credit Support Provider, or any Insolvency Officer disaffirms, disclaims, or repudiates any obligation under this Agreement or any Credit Support Document;

1.106 The Client or any Credit Support Provider fails to comply with any Credit Support Document;

1.107 Any Credit Support Document expires or ceases to be in force before all obligations are satisfied; or

1.108 An Event of Default (however described) occurs under any other agreement between the Client and the Firm.

25.2 On the occurrence of an Event of Default, the Firm may, in its sole discretion:

1.109 Close any Open Positions or cancel any Orders;

1.110 Prohibit the Client from accessing its Account;

1.111 Suspend or restrict the Client's ability to place Orders or give instructions;

1.112 Vary the Margin Requirements;

1.113 Reverse Transactions as if they had never been entered into;

1.114 Sell or otherwise realise any securities, assets, or property held by the Firm or any Associated Firm on the Client's behalf, and apply the proceeds toward satisfaction of the Secured Obligations;

1.115 Require the Client to close all Open Positions by a specified date;

1.116 Make appropriate deductions or credits to the Account;

1.117 Terminate these Terms immediately without notice, or with notice with termination on a date specified by the Firm;

1.118 Exercise the Firm's right of set-off; and/or

1.119 Pay the Client the fair market value of any investments held by the Firm, instead of returning equivalent investments.

25.3 The Client authorises the Firm to take any of the actions in Section 25.2 without notice and acknowledges that the Firm will not be responsible for the consequences of such actions, except where the Firm has been grossly negligent.

25.4 Where the Firm sells any security or property of the Client under Section 25.2, it may do so without notice, on the Client's behalf, and apply the proceeds toward discharging the Client's obligations.

26. Force Majeure

26.1 The Firm will not be liable for any failure to perform its obligations where such failure is caused by circumstances beyond the Firm's reasonable control, including but not limited to: breakdown or failure of any transmission, communication, or computer system; acts of God; war; terrorism; civil commotion; industrial action; Exceptional Market Events; or acts and regulations of any governmental or supra-national body (each a "Force Majeure Event"). This includes failures of third-party systems used by the Firm.

26.2 On the occurrence of a Force Majeure Event, the Firm will use commercially reasonable efforts to resume performance and may notify the Client in writing. During the Force Majeure Event, the Firm's obligations are suspended. The Firm may also:

1.120 Alter normal trading hours;

1.121 Change Margin Requirements;

1.122 Amend or vary these Terms and any outstanding Transaction to the extent necessary;

1.123 Close any Open Positions, cancel instructions and Orders; and/or

1.124 Take any other action it considers reasonably appropriate having regard to the Client's positions and those of other clients.

27. Manifest Errors

27.1 A "Manifest Error" means a manifest or obvious misquote by the Firm, or any Market, exchange, price provider, or other source on which the Firm reasonably relies, having regard to current market conditions at the time an Order is placed. In determining whether a Manifest Error has occurred, the Firm may take into account all information available to it, including relevant market conditions and any error or lack of clarity in any information source.

27.2 The Firm will act fairly toward the Client when determining whether a Manifest Error has occurred, but will not take into account any corresponding commitment or loss of profit the Client may have suffered in reliance on the erroneous quote. The Firm reserves the right, without prior notice, to:

1.125 Amend the Transaction to reflect the correct or fair terms absent the error;

1.126 Void the Transaction from its inception if the Client does not agree to any amendment; and/or

1.127 Refrain from taking any action.

27.3 The Firm will not be liable for any loss arising from a Manifest Error or from any decision to enforce a Transaction despite a Manifest Error, except to the extent caused by the Firm's own fraud, wilful default, or gross negligence.

28. Gaming, Abusive Strategies, and Arbitrage

28.1 The Firm does not permit the deliberate exploitation of price latency, system delays, or technical errors on the Trading Platform. Transactions that rely on such opportunities may be revoked without notice. The Firm reserves the right to make corrections or adjustments to any Account involved in such activity, and may subject such Accounts to enhanced oversight or require Firm approval for Orders.

28.2 The Firm is not obliged to advise the Client on appropriate action in light of market conditions. The Client acknowledges that markets are speculative and volatile. Following execution of any Transaction, the Client is solely responsible for monitoring its positions and providing timely instructions.

28.3 The Client agrees to reimburse and hold harmless the Firm, its Associated Firms, and their directors, officers, employees, and agents in connection with any liabilities, losses, damages, costs, and expenses (including legal fees) arising in connection with the provision of services under these Terms, provided such amounts have not arisen from the Firm's gross negligence, fraud, or wilful default.

29. Market Abuse and Trading Conduct

29.1 Market Impact: When the Firm executes a Transaction, it may buy or sell in the external market, which means the Client's Transactions may affect the external market for that instrument. This Section 29 is designed to prevent market abuse and ensure fair and orderly trading.

29.2 The Client represents and warrants to the Firm, at the time of entering into these Terms and each time it places a Transaction or gives an instruction, that:

1.128 Declarable Interests: The Client has not placed and will not place a Transaction that would result in the Client, or persons acting in concert with the Client, having an interest in an instrument equal to or exceeding a declarable threshold;

1.129 Corporate Events: The Client has not placed and will not place a Transaction in connection with any placing, issue, distribution, offer, takeover, merger, or corporate finance activity;

1.130 Market Abuse Compliance: The Client has not placed and will not place a Transaction that contravenes any law or regulation prohibiting insider dealing, market manipulation, or any other form of market abuse. The Client will act in accordance with all applicable laws and regulations, including UK MAR;

1.131 Coordinated Trading: The Client will not engage in trading strategies across multiple accounts designed to: (i) manipulate the Firm's prices or create artificial market conditions; (ii) circumvent position limits, Margin Requirements, or risk controls; (iii) create misleading impressions of market activity or demand; or (iv) exploit the Firm's systems or pricing mechanisms without genuine commercial rationale; and

1.132 Trading Conduct: The Client will not engage in strategies designed to: (i) exploit system latencies for manipulative purposes; (ii) place Transactions immediately before significant news announcements solely to benefit from predictable price movements while avoiding risk through leverage or hedging; or (iii) create artificial volatility or market disruption.

29.3 Investigation and Enforcement:

29.3.1 Standard Enforcement: If the Client breaches any representation or warranty in this Section 29, or if the Firm has reasonable grounds to believe it has done so, the Firm may: (i) enforce the relevant Transaction against the Client where it results in the Client owing money to the Firm; and/or (ii) treat the relevant Transaction as void if it results in the Firm owing money to the Client, unless the Client provides conclusive evidence within thirty (30) days of the Firm's request that no breach has occurred.

29.3.2 Coordinated Trading Investigation: Where the Firm has reasonable grounds to suspect coordinated trading or manipulative behaviour, it may: (i) suspend trading on relevant accounts pending investigation; (ii) require the Client to provide evidence within fourteen (14) days that the trading was for legitimate commercial purposes; (iii) cancel or modify Transactions forming part of a manipulative strategy; and (iv) withhold withdrawal requests pending resolution.

29.3.3 Immediate Action: Where the Firm has strong evidence of deliberate market manipulation or system abuse, it may immediately: (i) close Open Positions forming part of a manipulative strategy; (ii) cancel completed Transactions where part of coordinated abuse; (iii) reverse withdrawals to settle resulting balances; and (iv) terminate the Client's account.

29.4 Price Manipulation: The Client acknowledges that it would be improper to enter into Transactions whose primary purpose is to manipulate the Firm's prices or create artificial market conditions. Legitimate trading strategies that incidentally affect prices and serve genuine commercial purposes are not prohibited.

29.5 Regulatory Reporting: The Firm is entitled, and in some cases required, to report details of Transactions or instructions to relevant regulatory authorities. The Client agrees to cooperate fully with any regulatory investigation and to provide information as reasonably requested.

29.6 Standard of Proof: For account suspension or investigation, reasonable suspicion is sufficient. For cancellation of profitable Transactions or reversal of withdrawals, the Firm must have reasonable grounds based on available evidence. The Client retains the right to provide evidence of legitimate commercial purpose.

30. Exclusions and Limitations of Liability

30.1 General: Nothing in these Terms excludes or restricts any duty or liability owed by the Firm to the Client under FSMA 2000, the FCA Rules, or the Consumer Duty (PRIN 2A). In particular, nothing in this Section limits the Firm's obligations to Retail Clients under Consumer Duty to act to deliver good outcomes.

Subject to the foregoing, neither the Firm nor its Associated Firms, directors, officers, employees, Referring Partners, or Fund Managers will be liable to the Client or any third party for any losses, damages, costs, or expenses – including direct, indirect, special, incidental, punitive, or consequential loss, loss of profits, loss of goodwill or reputation, data loss, or business interruption – arising out of negligence, breach of contract, misrepresentation, or otherwise, unless such loss arises directly from the Firm's own gross negligence, wilful default, or fraud.

30.2 Specific Exclusions: Without limitation to Section 30.1, the Firm does not accept liability for:

1.133 Force Majeure: Any partial or non-performance of obligations due to causes beyond the Firm's reasonable control, including system failures, industrial action, terrorism, acts of God, or regulatory action, subject always to the carve-out in Section 30.1;

1.134 Market Conditions: Delays or changes in market conditions before any Transaction is effected;

1.135 Technology: Loss caused by computer viruses or malware introduced into the Client's systems via the Trading Platform, where the Firm has taken reasonable steps to prevent such introduction;

1.136 Firm's Rights: Actions taken by the Firm in exercise of its rights under these Terms;

1.137 Trading Losses: Losses arising from the Client's placement of Orders or execution of Transactions;

1.138 Tax Implications: Adverse tax consequences of any Transaction;

1.139 Communication Failures: Communication failures, distortions, or delays when using the Trading Platform; and

1.140 Fraud and Unauthorised Access: Losses arising from: (a) the Client's use of unauthorised websites, applications, or services falsely claiming affiliation with the Firm; (b) fraud by individuals falsely claiming to represent the Firm; (c) deposits made into bank accounts not owned or controlled by the Firm; or (d) the Client's failure to verify the authenticity of communications purporting to be from the Firm.

30.3 Information Disclaimer: Any information, reports, opinions, commentary, or analytical tools provided by the Firm or its employees are provided for informational purposes only and do not constitute investment advice or a guarantee of any outcome. The Client agrees to conduct its own independent research. The Firm will not be liable for any losses arising from reliance on such information.

30.4 Official Channels: The Firm's responsibilities are limited to its officially authorised website and communication channels. The Client is responsible for verifying that it is using the Firm's official channels.

30.5 Client Verification Obligations: The Client acknowledges its responsibility to: (i) verify the authenticity of all communications purporting to be from the Firm; (ii) use only the Firm's official website and authorised channels; (iii) confirm the legitimacy of any bank account or payment method before making deposits; and (iv) report any suspected fraud or unauthorised use of the Firm's name immediately.

30.6 Death or Personal Injury: Nothing in these Terms limits the Firm's liability for death or personal injury caused by its negligence.

31. Reimbursement and Indemnity

31.1 Fund Transfers Between Accounts:

31.1.1 Professional Clients: The Firm may transfer funds between a Professional Client's accounts to cover negative balances, provided that: (i) the Client has given prior written consent; (ii) all accounts are held in the same name and capacity; and (iii) the transfer complies with applicable client money rules.

31.1.2 Retail Clients: The Firm may transfer funds between a Retail Client's accounts to address negative balances without referring to the Client, subject to applicable CASS rules. This right will not be exercised in a manner that undermines Retail Client protections or negative balance protection.

31.2 Client Indemnity – General: Subject to Section 31.4, the Client will reimburse and indemnify the Firm against liabilities, losses, or costs reasonably incurred as a direct result of:

1.141 Any material failure of the Client to perform its obligations under these Terms, where within the Client's reasonable control;

1.142 Any false information or declaration knowingly made by the Client;

1.143 The Client's use of programmable trading systems in a manner that: (i) breaches the terms of use of the Trading Platform; (ii) causes system disruption; or (iii) results in market abuse or regulatory breaches; and

1.144 Any act or omission by any person accessing the Client's Account using credentials that the Client has knowingly shared or failed to keep secure.

31.3 Introducing Broker Arrangements: Where the Client operates as an introducing broker or trades for its customers, the Client represents that: (i) it holds all necessary regulatory authorisations; (ii) it has appropriate agreements with its customers; and (iii) it complies with all applicable client money and regulatory requirements. Subject to Section 31.4, the Client will reimburse the Firm for claims raised by the Client's customers arising directly from the Client's breach of its obligations, misrepresentation of the Firm's services, or non-compliance with applicable regulations. This Section 31.3 survives termination of these Terms.

31.4 Limitations on Indemnity: The Client's indemnity obligations will not apply to:

1.145 Losses arising from the Firm's gross negligence, wilful default, or fraud;

1.146 Losses from system failures, errors, or security breaches not caused by the Client;

1.147 Regulatory fines or penalties imposed on the Firm for its own regulatory breaches; or

1.148 Costs the Firm would have incurred regardless of the Client's actions.

31.4.1 Retail Client Protection: For Retail Clients, the indemnity provisions in this Section 31 will not apply where they would: (i) undermine negative balance protection; (ii) shift disproportionate risk to the Client; or (iii) conflict with FCA consumer protection requirements or the Consumer Duty.

31.4.2 Proportionality: All indemnity claims must be proportionate to the Client's actions or omissions. The Firm must take reasonable steps to mitigate its losses.

31.5 Notice and Defence: The Firm will promptly notify the Client of any claim or potential claim giving rise to an indemnity obligation. Where practicable, the Client may participate in the defence of such a claim, provided this does not prejudice the Firm's position.

31.6 Governmental Orders: The Client acknowledges that the Firm has the right to close positions and accounts in compliance with precautionary seizure orders or attachment notices received from governmental authorities. The Firm will not be liable for actions taken in compliance with lawful governmental orders.

31.7 Survival: This Section 31 survives termination of these Terms.

32. Third-Party Trading Platforms (MetaTrader / Trader Evolution)

32.1 The Firm offers access to third-party trading platforms including MetaTrader (MT5) and Trader Evolution, provided by independent third-party software providers including MetaQuotes Software Corporation and Spotware Systems. These platforms are not owned or operated by the Firm.

32.2 Where the Client uses a third-party platform:

1.149 Trade orders and trade details are generated by the platform and not by the Firm. The Firm's responsibility is limited to using commercially reasonable efforts to execute Orders as received from the platform;

1.150 The Firm has not solicited or recommended the Client's use of any specific third-party platform. The Client has made its own enquiries;

1.151 The Firm cannot guarantee that the Client will profit from use of any third-party platform;

1.152 The Firm will treat each trade Order separately. Opening a new Order in the same market will not affect any existing Order;

1.153 The Firm will not be responsible for errors or malfunctions of the third-party platform, communication failures, or data errors; and

1.154 The Firm may terminate the Client's access to any third-party platform at any time on written notice. The Client will remain responsible for any Open Positions at the time of termination.

32.3 The Client agrees that, in the absence of wilful or gross misconduct by the Firm, neither the Firm nor its officers, directors, employees, or agents will be liable for any act or omission in connection with the Client's use of a third-party platform.

32.4 Transaction Disputes: All platform transactions are recorded by the platform system and are deemed accurate unless disputed within two (2) Business Days of recording or of the Client becoming aware of the issue. The Firm will investigate disputes in accordance with its complaints procedure. The Firm reserves the right to correct Manifest Errors at any time.

32.5 Client Responsibilities: The Client is responsible for: (i) maintaining the security of platform access credentials; (ii) ensuring its technology and internet connection meet minimum platform requirements; and (iii) updating platform software as notified by the platform provider.

33. Right to Cancel / Cooling-Off

33.1 In accordance with the FCA Rules, the Client is entitled to cancel this Agreement by giving written notice to the Firm within fourteen (14) days of the date on which these Terms begin to apply. The Client need not give any reason for cancellation, and the right to cancel applies even if the Client has already received Services during the cancellation period.

33.2 The cancellation period begins on the date these Terms take effect.

33.3 As the price of each Transaction depends on fluctuations in the Underlying Instrument outside the Firm's control, the Client has no right to cancel this Agreement under this Section 33 in respect of any Transaction that has been executed before the Firm receives notice of cancellation.

33.4 Following a valid cancellation, the Firm will return any amounts deposited prior to the cancellation notice, subject to the Firm's right of set-off for any charges properly incurred before cancellation.

33.5 If the Client does not exercise the right of cancellation, the Agreement continues until terminated under Section 35 or otherwise in accordance with these Terms. There is no minimum or fixed duration.

34. Amendments

34.1 The Firm may amend these Terms at any time by written notice to the Client. For material amendments – being amendments that affect the Client's rights or obligations – the Firm will provide at least thirty (30) Business Days' written notice. For minor or administrative changes (such as updates to contact details, regulatory references, or administrative procedures), the Firm will provide reasonable notice.

34.2 Any amendment will come into effect on the date specified by the Firm.

34.3 Where the Client objects to an amendment, it may notify the Firm in writing before the effective date. If the Client objects to a material amendment, the Firm will not apply the amendment to the Client but the Client's Account may be suspended and the Client will be required to close its Account as soon as reasonably practicable. If the Client continues to use the Firm's services after the effective date without objection, the Client is deemed to accept the amendment.

34.4 Any amended agreement supersedes all previous agreements between the Firm and the Client on the same subject matter.

35. Suspension and Termination

35.1 The Client may terminate this Agreement at any time by giving written notice to the Firm. After termination, the Firm may close any or all Open Positions without further notice to the Client.

35.2 The Firm may suspend or terminate these Terms by giving thirty (30) Business Days' written notice to the Client for any reason. Where the Client has no Open Positions, the Firm may terminate immediately on written notice. Where the Firm suspends the Client's Account, it will prevent the Client from opening new positions but will not close existing Open Positions unless otherwise permitted under these Terms.

35.3 On termination, all amounts payable by the Client to the Firm become immediately due and payable, including:

- 1.155 Outstanding fees, charges, and commissions;
- 1.156 Any dealing expenses incurred by terminating these Terms; and
- 1.157 Losses and expenses realised in closing outstanding Transactions.

35.4 Termination does not affect any rights or obligations that have already arisen. Provisions intended to survive termination continue in force.

35.5 Following termination, the Firm will, as soon as reasonably practicable, return any money or investments held in the Client's Account, subject to applicable charges and rights of set-off. A final Account Statement will be issued where appropriate.

36. Death of the Client

36.1 On the death of the Client, any person purporting to be the Client's legal personal representative or surviving joint account holder must notify the Firm in writing and provide an original death certificate.

36.2 Sections 36.3 to 36.8 apply only to sole account holders (including the sole surviving holder of a joint account).

36.3 On receipt and acceptance of the death certificate, the Firm will treat the death as an Event of Default and may exercise its rights under Section 25.2, including closing all Open Positions. The Agreement continues to bind the Client's estate until terminated.

36.4 The Firm will be under no obligation to assume management of the Account following the Client's death.

36.5 A person will not be recognised as the Client's legal personal representative until the Firm receives a grant of representation. On receipt of such a grant, the Firm will act on written instructions from the representative, limited to winding down and closing the Account. Where no instructions are received within six (6) months, the Firm may re-register holdings in the name of the legal personal representative, subject to applicable charges.

36.6 If the Client's estate is too small to warrant a grant of representation, the Firm may require a suitable indemnity.

36.7 Applicable charges will continue to accrue until the Account is closed.

36.8 If the Agreement is not terminated within two (2) years of the Client's death, the Firm may take such steps as it considers appropriate to close the Account. Costs incurred will be borne by the estate, except to the extent caused by the Firm's own gross negligence, wilful default, or fraud.

37. Notices and Communication

37.1 The Firm may communicate with the Client by telephone, letter, email, or through the Trading Platform. The Client is responsible for keeping its contact details up to date with the Firm.

37.2 The Client is responsible for reading all notices posted on the Firm's website and Trading Platform in a timely manner. Notices may also be posted to other platforms and channels notified to the Client during onboarding, including platform mailboxes and the CFI application.

37.3 Notices and communications (other than Confirmations, Account Statements, and Margin Call Warnings) will be deemed accepted and agreed by the Client unless the Client gives written notice to the contrary within five (5) Business Days of deemed receipt.

37.4 Notices will be deemed received:

1.158 By hand: on delivery;

1.159 By post: on the next Business Day after deposit in the post;

1.160 By telephone: immediately on connection; or if a voicemail message is left, one (1) hour after the message is left;

1.161 By fax: immediately on receipt of a successful transmission report;

1.162 By email: immediately after sending, provided no delivery failure notification is received; and

1.163 By posting on the Firm's website or Trading Platform: immediately on posting.

37.5 The Client may notify the Firm in writing by letter, email, or fax using the contact details published by the Firm. Client notices are deemed received: by hand on delivery at the Firm's registered office; by post on receipt; by fax on successful transmission; and by email sent during Business Hours, one hour after sending (provided no delivery failure is received).

37.6 The governing language of the Agreement is English. Translations are provided for convenience only. In the event of any discrepancy, the English version prevails.

37.7 The Firm will not be liable for any delay in the Client receiving communications once dispatched, except where caused by the Firm's wilful default, fraud, or gross negligence.

37.8 Telephone Recording: The Firm records telephone conversations with the Client that relate, or may relate, to activities in financial instruments, in order to comply with its regulatory obligations under SYSC 10A of the FCA Handbook, and for quality monitoring and evidential purposes. The Client acknowledges that, by means of these Terms and the Firm's Privacy Policy, they have been informed in advance that such calls are recorded. Where reasonably practicable, the Firm will also provide notification at the start of a recorded call. The Firm's lawful basis for recording and processing this data is compliance with its legal and regulatory obligations and the Firm's legitimate interests; the Firm does not rely on the Client's consent. Recordings are retained for a minimum of five (5) years in accordance with applicable regulatory requirements and the Firm's record-keeping policy, and may be used as evidence by either party in connection with any dispute or legal proceedings. The Client may request access to recordings of its own calls in accordance with its rights under UK GDPR.

38. Intellectual Property

38.1 The Firm's website, Trading Platform, and all information and materials supplied to the Client remain the property of the Firm or its service providers. All intellectual property rights in those materials are and will remain the Firm's (or those of relevant third parties). The Client:

1.164 Must not supply any part of such materials to any other person;

1.165 Must not copy, reproduce, or distribute any part of such materials;

1.166 Must not delete or tamper with any copyright or proprietary notice; and

1.167 Must only use such materials for the operation of its Account under these Terms.

39. Confidentiality, Data Protection, and Information Collection

39.1 The Firm collects and processes personal data about the Client in the course of providing its services. This Section summarises the key data protection matters. The Firm's Privacy Policy provides full details and should be read alongside this Section.

39.2 The Firm is registered as a data controller under the Data Protection Act 2018 and processes personal data in accordance with UK GDPR. Personal data is processed on the following legal bases:

1.168 Performance of a contract (UK GDPR Article 6(1)(b)) – for managing the Client's Account, executing Transactions, and fulfilling the Agreement;

1.169 Legal obligation (UK GDPR Article 6(1)(c)) – for compliance with AML/CTF obligations, regulatory reporting, and other legal requirements;

1.170 Legitimate interests (UK GDPR Article 6(1)(f)) – for fraud prevention, system security, and improving the Firm's operations; and

1.171 Consent (UK GDPR Article 6(1)(a)) – for marketing communications and data sharing with third parties for marketing purposes, where such consent is freely given and may be withdrawn at any time.

39.3 The Firm will treat all information it holds about the Client as private and confidential. Subject to applicable data protection law, the Firm and its Associated Firms may use the Client's personal data to:

1.172 Verify identity and carry out AML/CTF checks;

1.173 Administer and operate the Account;

1.174 Monitor and analyse trading conduct;

1.175 Assess creditworthiness and applicable charges;

1.176 Improve the Firm's products, services, and operations;

1.177 Contact the Client about the Firm's services and those of Associated Firms and selected partners (where the Client has consented to receive such communications); and

1.178 Comply with the Firm's legal and regulatory obligations, including cooperation with regulators and courts.

39.4 The Firm may share the Client's personal data with Fund Managers, Referring Partners, data processors, and Associated Firms on the basis set out in this Section 39 and in the Firm's Privacy Policy. All such sharing is subject to appropriate data processing agreements.

39.5 Where the Client's data is shared with a Referring Partner, Fund Manager, or Service Provider for account management purposes, this is done on the basis of the Client's consent or the performance of the contract, as set out in Section 19.5. Consent for marketing-related data sharing may be withdrawn at any time by contacting the Firm's Data Protection Officer.

39.6 The Client has the following rights in respect of its personal data: the right to access; the right to rectification; the right to erasure (in certain circumstances); the right to restrict processing; the right to data portability; and the right to object to processing. To exercise any of these rights, the Client should write to the Firm's Data Protection Officer at the registered address or by email as published on the Firm's website.

39.7 The Firm and its Associated Firms may transfer personal data to jurisdictions outside the UK where required by law or necessary for the provision of services. Such transfers will be subject to appropriate safeguards in accordance with UK GDPR requirements.

40. Miscellaneous

40.1 The Firm may assign or transfer its rights, benefits, and/or obligations under these Terms by providing at least ten (10) Business Days' written notice. The Client may not assign its rights or obligations without the Firm's prior written consent.

40.2 The Firm may be required to make disclosures relating to the Client's Transactions under applicable law and regulation. Compliance with such obligations does not constitute a breach of any duty of confidentiality owed to the Client.

40.3 Time is of the essence in respect of all the Client's obligations under these Terms.

40.4 The rights and remedies provided under these Terms are cumulative and not exclusive. No delay or failure to exercise a right constitutes a waiver.

40.5 If any provision of these Terms is found to be illegal, invalid, or unenforceable, that provision will be severed. The remaining provisions will continue in full force.

40.6 The Firm may be closed on United Kingdom public holidays. The Client is responsible for being aware of the Firm's trading hours and closure schedule.

40.7 The Firm's records, unless shown to be wrong, constitute evidence of the Client's dealings. The Client will not object to the admission of electronic records as evidence.

40.8 These Terms do not confer rights on any third party under the Contracts (Rights of Third Parties) Act 1999.

40.9 The Client agrees to cooperate with the Firm in the defence or prosecution of any action or proceeding relating to these Terms.

41. Governing Law

41.1 Any Transaction subject to the rules of a Market is governed by the law applicable under those rules. Subject thereto, this Agreement is governed by and construed in accordance with English law.

41.2 Subject to the Client's right to refer complaints to the Financial Ombudsman Service, the courts of England have exclusive jurisdiction to settle any dispute arising under this Agreement. The Firm and the Client irrevocably submit to the jurisdiction of the English courts.

41.3 The Firm is not prevented by this Section 41 from bringing proceedings against the Client in any other jurisdiction.

41.4Legal process or other documents may be served by post to the Client's last address in the Firm's records, or by any other method permitted by English law.

42. Terms Acceptance and Electronic Confirmation

42.1 By completing the account opening process and providing electronic confirmation of acceptance, the Client agrees to be bound by these Terms. The Client confirms that it has been given a reasonable opportunity to read and consider the Terms; that it understands the nature and risks of the Services; that it has been able to seek independent advice if desired; and that its acceptance is given freely.

42.2 Electronic confirmations, digital signatures, and other electronic acceptances made through the Firm's secure systems are equivalent to handwritten signatures and are legally binding, provided that: (i) acceptance is made through secure client authentication; (ii) the Client has been identified through the Firm's verification procedures; and (iii) an appropriate audit trail is maintained.

42.3 For material changes to these Terms, the Firm will: (i) provide the Client with at least thirty (30) days' written notice; (ii) clearly identify the nature and effect of the changes; (iii) explain the Client's options including the right to terminate; and (iv) specify the effective date.

42.4 Following notice of material changes, the Client may: (i) accept the changes by continuing to use the Services after the effective date; (ii) reject the changes by giving written notice of termination before the effective date; or (iii) seek clarification about the changes from the Firm.

42.5 For minor or administrative changes, the Firm may provide reasonable notice through the Client Portal or by email and implement such changes without requiring explicit consent, maintaining a record of all changes.

42.6 Access to the Client Portal or Trading Platform does not, by itself, constitute acceptance of terms or amendments. Acceptance requires the positive actions set out in this Section 42.

42.7 The Firm will maintain records of the Client's initial acceptance, all electronic confirmations, amendment notices, and the Client's responses. Electronic acceptances are supported by system logs recording the date and time of acceptance, the IP address and device used, the version of terms accepted, and the authentication method.

42.8 The Client has the right to request physical copies of these Terms, any amendments, and records of electronic acceptances at any time. Where technical difficulties prevent access to electronic communications, the Client should notify the Firm, and alternative arrangements may be made.

42.9 Nothing in this Section 42 overrides the Client's rights under consumer protection legislation, excludes the Firm's obligations under FCA Rules, or limits the Client's right to complain.

Schedule A – Rolling Spot Forex

1. Scope

1.1 his Schedule A supplements and amends the Terms as expressly provided below. In the event of any conflict between the main body of the Terms and this Schedule, this Schedule prevails. By executing the Notice Letter, the Client is bound by this Schedule.

1.2 This Schedule, together with the main body of the Terms, governs the relationship between the Client and the Firm when the Client enters into Rolling Spot Forex Contracts.

2. Additional Definitions

"Entry Order" means an Order, stop or limit, initiating an open position and executed when a specific price level is reached.

"Roll-Over Fee" has the meaning given in Section 6.4 of this Schedule.

3. Risks

The Firm has set out a description of the risks associated with Rolling Spot Forex in Schedule E (High-Risk Investment Notice). The Client should review this before trading.

4. Opening Rolling Spot Forex Contracts

4.1 A Rolling Spot Forex Contract is formed when the Client provides an instruction on a quote from the Firm (via the Trading Platform or, in an emergency, by telephone) and the Firm executes the instruction in accordance with Section 9 of the Terms.

4.2 The Client may cancel an Entry Order at any time before it is executed in whole or in part. Market Orders cannot be cancelled.

4.3 Non-Hedging Setting: Where the Client has enabled the Non-Hedging Setting, an instruction to open a position in the opposite direction to an existing position in the same currency pair will be treated as an instruction to close the existing position to the extent of the new position's size. If the new position is larger, the existing position will be closed in full and a new Contract will be opened for the excess.

4.4 Hedging Setting: Where the Client has enabled the Hedging Setting, an instruction to open a position in the opposite direction to an existing position will not be treated as an instruction to close the existing position.

5. Closing a Rolling Spot Forex Contract

5.1 The Client may give a Closing Notice specifying the Contract it wishes to close, the currency pair, the Contract Quantity, and the Closing Date.

5. Following receipt of a Closing Notice, the Firm will inform the Client of the Closing Price, and the Contract will be closed on the Closing Date. Amounts due to or from the Client in respect of the closed Contract are immediately payable on the Closing Date.

6. Rollover

6.1 Rolling Spot Forex Contracts are open-ended and will roll over each trading day until closed by the Client.

6.2 For Margin calculation purposes, a rolling Contract is treated as a single Contract from opening to closing.

6.3 The Firm may discontinue the rollover facility at any time on reasonable notice.

6.4 A Roll-Over Fee will be charged for each night a Contract is rolled over. This fee: (i) varies between currency pairs; (ii) depends on the Contract Quantity; and (iii) is subject to change from time to time. The Roll-Over Fee may be positive or negative. Details will be communicated via the Trading Platform, telephone, or the Firm's website.

6.5 Unless closed before 22:00 GMT (GMT+1 during BST), open Rolling Spot Forex Contracts will be automatically rolled over to the following Business Day and the relevant Roll-Over Fee will be charged.

CFI

43. Schedule B – Contracts for Difference (CFDs)

1. Scope

1.1 This Schedule B supplements and amends the Terms as expressly provided below. In the event of any conflict between the main body of the Terms and this Schedule, this Schedule prevails. By executing the Notice Letter, the Client is bound by this Schedule.

1.2 This Schedule, together with the main body of the Terms, governs the relationship between the Client and the Firm when the Client enters into CFD Contracts.

1.3 US Residents: Clients resident in the United States of America are not eligible to enter into CFD Contracts. References to CFDs in the Terms and this Schedule do not apply to such Clients.

2. Additional Definitions

"CFD Contract" means any CFD entered into between the Client and the Firm.

"Entry Order" means an Order, stop or limit, initiating an open position and executed when a specific price level is reached.

"Finance Charge" means the fee charged by the Firm for rolling a CFD Contract from one day to the next.

"Merger Event" has the meaning given in Section 8.5 of this Schedule.

"Single Share CFD" means a CFD Contract where the Underlying Instrument is a single equity.

"Take-over Offer" means a takeover offer, tender offer, exchange offer, or similar event resulting in the acquisition of 50% or more of the outstanding voting shares of the issuer of the relevant equity.

"Transaction Charge" means the fee charged for opening and/or closing a CFD Contract where the Underlying Instrument is a Security.

3. Risks

The Firm has set out a description of the risks associated with CFDs in Schedule E. The Client should review this before trading.

4. Services

4.1 The Firm may enter into CFD Contracts with the Client in respect of any Underlying Instrument offered from time to time.

4.2 A CFD is cash-settled and confers economic exposure to the Underlying Instrument without ownership of the instrument. The Client will not be entitled to delivery of, or acquire any interest in, the Underlying Instrument, nor to exercise voting rights, receive dividends, or participate in any corporate action, except as adjusted under this Schedule.

5. Obtaining a Quote and Order Placement

5.1 The Client may obtain a quote or place an Order to open a CFD Contract by contacting the Firm in accordance with the provisions of this Schedule.

5.2 The Firm may provide quotes and receive Orders outside normal trading hours at its discretion.

5.3 Orders in non-Security CFDs may be placed electronically through the Trading Platform. Orders in Security CFDs may be placed electronically through the Trading Platform or by telephone during specified hours notified by the Firm. No Orders may be placed by voicemail or answering machine.

5.4 The Firm may stipulate minimum and maximum Contract Quantities and may vary these according to market conditions.

6. Opening CFD Contracts

6.1 A CFD Contract is formed when the Client provides an instruction on a quote from the Firm and the Firm executes the instruction in accordance with Section 9 of the Terms.

6.2 The Client may cancel an Entry Order at any time before it is executed. Market Orders cannot be cancelled.

6.3 Non-Hedging Setting: An instruction to open a position opposite to an existing position in the same Underlying Instrument will be treated as an instruction to close the existing position to the extent of the new position's size.

6.4 Hedging Setting: An instruction to open a position opposite to an existing position in the same Underlying Instrument will not be treated as an instruction to close the existing position.

7. Closing CFD Contracts

7.1 The Client may give a Closing Notice specifying the Contract it wishes to close, the Underlying Instrument, the Contract Quantity, and the Closing Date.

7.2 The Contract will be closed at the Closing Price on the Closing Date. Amounts due to or from the Client are immediately payable on the Closing Date.

8. CFD Contracts on Securities

8.1 This Section 8 applies to CFD Contracts where the Underlying Instrument is formed by Securities.

8.2 If Securities become subject to possible adjustments as a result of the events in Section 8.3, the Firm will determine any appropriate adjustment to the Contract Value or Contract Quantity to preserve the economic equivalent of the Contract. Such adjustments are effective as of the date determined by the Firm.

8.3 Relevant events include: subdivision, consolidation, or reclassification of shares; bonus or capitalisation issues; distribution of additional shares, rights, or warrants; and any analogous event having a diluting or concentrating effect.

8.4 On a Merger Event or Take-over Offer, the Firm may make such adjustments as it determines appropriate (a "Calculation Adjustment"), or determine the effective date of any adjustment.

8.5 If no commercially reasonable Calculation Adjustment can be made, the Firm will issue a Closing Notice. For the purposes of this Schedule, "Merger Event" means: (i) any reclassification or change of the Security resulting in a transfer or irrevocable commitment to transfer all outstanding Securities of the same class; (ii) a Take-over Offer resulting in a transfer of all outstanding Securities; or (iii) a consolidation, amalgamation, or merger where the outstanding Securities represent less than 50% of the post-event outstanding Securities.

8.6 If all or substantially all shares or assets of an issuer are nationalised or expropriated, the date of such event is the Closing Date.

9. CFD Contracts on Financial Instruments

9.1 This Section 9 applies to CFD Contracts where the Underlying Instrument is a Financial Instrument.

9.2 If trading on an exchange is suspended affecting the Underlying Instrument, the Contract value will be calculated by reference to the last traded price before suspension, or the Closing Price if no trading occurred that day. If suspension continues for five (5) Business Days, the Client and the Firm may agree a Closing Date and value. Absent agreement, the Contract remains open until the suspension is lifted. The Firm may terminate the Contract at its discretion during a suspension.

9.3 If the Underlying Instrument is delisted and not immediately relisted on an equivalent market, the date of such event is the Closing Date.

10. Transaction Costs and Rollover

10.1 The Firm may charge Transaction Charges and Finance Charges, as specified in the Financial Terms. Charges are deducted from the Account at the relevant times.

10.2 Transaction Charges apply to Security CFD Contracts and are calculated as set out in the Financial Terms.

10.3 CFD Contracts are generally open-ended and roll over each trading day until closed or the definitive close date is reached.

10.4 Finance Charges are applied each night a CFD Contract is rolled over. The Finance Charge varies between instruments and depends on the Contract Quantity, and is subject to change. The Finance Charge may be positive or negative.

10.5 Non-Security CFD Contracts are rolled over before 22:00 GMT (GMT+1 during BST). Security CFD Contracts are rolled over before the close of the relevant Market.

10.6 CFD Contracts on oil futures are fixed-term contracts with a definitive close date notified on the Firm's website. The Firm will automatically close such Contracts on the close date if the Client has not done so.

11. Account Statements

Account Statements for Security CFD Contracts are conclusive and binding unless disputed within two (2) Business Days of dispatch or notification of error. No statement will be generated for days on which no position in Security CFDs is opened, held, or closed.

12. Payment, Withdrawal, and Set-Off (Security CFDs)

12.1 For Security CFD Contracts, Sections 13.2 and 13.5 of the main body of the Terms do not apply. The Firm offers multi-currency accounts for this purpose. All funds transferred will remain in the currency of transfer unless alternative instructions are accepted. Payments will be made in the currency of the payment obligation. Where the

Client does not hold the relevant currency, a floating debit will be charged at the relevant interest rate. The Client must extinguish floating debits by conversion or transfer of funds.

13. Margin (Security CFDs)

13.1 Assets held by the Firm for the Client may be applied as Margin for Security CFD Contracts.

13.2 Where the Firm holds bonds or equities as Margin, it will rate them on a daily basis after the close of markets using a percentage determined at its sole discretion. The resulting usable Margin is credited to the Account but will fluctuate with market movements.

44. Schedule C – Futures and Options

1. Scope

1.1 This Schedule C supplements and amends the Terms as expressly provided below. In the event of any conflict between the Terms and this Schedule, this Schedule prevails. By executing the Notice Letter, the Client is bound by this Schedule.

1.2 This Schedule, together with the main body of the Terms, governs dealings in Futures Contracts and Options Contracts traded on a Market.

2. Additional Definitions

"Futures Contract" means any Transaction in a future (as defined by the FCA Rules) entered into between the Firm and the Client.

"Options Contract" means any Transaction in an option (as defined by the FCA Rules) entered into between the Firm and the Client.

3. Risks

The Firm has set out a description of the risks associated with Futures and Options in Schedule E. The Client should review this before trading.

4. Services

4.1 The Firm may enter into Futures Contracts and Options Contracts with the Client.

4.2 Futures Contracts require cash settlement only. The Client will not be entitled to delivery of the Underlying Instrument.

4.3 The Firm may enter into Options Contracts requiring non-cash settlement where the Underlying Instrument is a Futures Contract or an equity. In cash-settled Options Contracts, the Client will not be entitled to delivery of the Underlying Instrument unless otherwise agreed in writing.

5. Margin

5.1 The Firm may require the Client to post Margin in addition to that required by the relevant exchange.

5.2 The Firm may apply assets held for the Client as Margin for Margined Transactions in Futures and Options.

5.3 Where the Firm holds bonds or equities as Margin, it will rate them daily after market close using a percentage determined at its sole discretion. Usable Margin will fluctuate with market movements.

6. Payment, Withdrawal, and Set-Off

6.1 Sections 13.2 and 13.5 of the main body of the Terms do not apply to Futures and Options Transactions. The Firm offers multi-currency accounts for this purpose. Funds remain in the currency of transfer unless converted on the Client's instructions. Where the Client lacks the relevant currency for a payment obligation, a floating debit accruing interest at the Financial Terms rate will be charged. The Client must extinguish floating debits by conversion or fund transfer.

7. Trading Arrangements

7.1 The Firm may, in accordance with Market rules, execute off-exchange contracts to satisfy Client Orders where an on-exchange execution error has occurred. Where a better price is obtained, the Firm may offer that improvement to the Client net of any loss arising from the error.

7.2 Unless otherwise agreed or required by Market rules, offsetting Transactions will result in automatic termination of both sets of obligations, with settlement of any resulting payment.

7.3 Where a market or intermediate broker does not specify a particular Transaction on delivery or exercise, the Firm may allocate randomly or in the manner it considers most equitable.

8. Exercise of Options

8.1 Markets establish exercise cut-off times. The Firm may impose earlier cut-off times than the Market. The Client has no claim against the Firm arising from an option not exercised due to the Firm's negligent failure to notify the Client of its own cut-off time.

8.2 Where Market rules require automatic exercise of an option under a back-to-back Transaction, the corresponding Transaction with the Client will be treated as automatically exercised at the same time.

9. Non-Cash Settlement

9.1 For Options Contracts requiring non-cash settlement, the Client must make deliverable Securities available by the settlement date. If insufficient Securities are held, the Firm may purchase the required Securities at a reasonable price, charge the Client's Account, deliver the Securities, and credit net proceeds to the Account.

9.2 The Client will provide the Firm with details of its settlement agent and will procure that the agent enters into any documentation necessary to facilitate settlement.

10. Clearing and Give-Up Arrangements

10.1 The Firm will clear Transactions with another broker or dealer as specified by the Firm, unless otherwise agreed.

10.2 The Client may request a give-up arrangement between the Client, the Firm, and another broker. The Firm is not obliged to agree. Where agreed, the provisions of the give-up agreement prevail over these Terms in the event of conflict.

10.3 If a clearing broker accepts a give-up Transaction, the Firm ceases to be a party and has no further obligation in respect of it. If a clearing broker declines, the Firm may confirm the Transaction with the Client or liquidate it as it considers appropriate.

10.4 The Firm will accept a give-up Transaction for clearing only if it has agreed to clear Transactions of that description and acceptance would not breach applicable position or account limits.

10.5 An accepted give-up Transaction is binding on the Client immediately on acceptance by the Firm. Where a give-up agreement provides for the executing broker to invoice the Firm for commissions, the Client will reimburse the Firm for amounts paid in accordance with such invoices.

45. Schedule D – Spread Bets

1. Scope

1.1 This Schedule D supplements and amends the Terms as expressly provided below. In the event of any conflict between the main body of the Terms and this Schedule, this Schedule prevails. By executing the Notice Letter, the Client is bound by this Schedule.

1.2 This Schedule, together with the main body of the Terms, governs the relationship between the Client and the Firm when the Client deals in Spread Bet Contracts.

2. Additional Definitions

"Merger Event" has the meaning given in Section 8.5 of Schedule B.

"Roll-Over Fee" has the meaning given in Sections 8.4 to 8.6 of this Schedule D.

"Spread Bet Contract" means any Spread Bet entered into between the Client and the Firm.

3. Services

3.1 The Firm may enter into Spread Bet Contracts in respect of any Underlying Instrument offered from time to time.

3.2 The Firm will only enter into Spread Bet Contracts with residents of the United Kingdom and Ireland.

3.3 A Spread Bet is a cash-settled financial bet. The Client will not acquire any interest in the Underlying Instrument, nor be entitled to dividends, voting rights, or rights attaching to any Security.

4. Obtaining a Quote and Order Placement

4.1 The Client may obtain a quote or place an Order via the Trading Platform or by telephone in accordance with Section 9 of the Terms.

4.2 The Firm may provide quotes or accept Orders outside normal trading hours at its discretion.

4.3 The Firm may stipulate minimum and maximum Contract Quantities and vary these according to market conditions.

5. Opening Spread Bets

5.1 A Spread Bet Contract is formed when the Client provides an instruction on a quote from the Firm and the Firm executes the instruction in accordance with Section 9 of the Terms.

5.2 Entry Orders may be cancelled at any time before execution. Market Orders cannot be cancelled.

5.3 Non-Hedging Setting: An instruction to open a position opposite to an existing position in the same Underlying Instrument will be treated as an instruction to close the existing position to the extent of the new position's size.

5.4 Hedging Setting: An instruction to open a position opposite to an existing position will not be treated as an instruction to close the existing position.

6. Closing a Spread Bet

6.1 The Client may give a Closing Notice specifying the Contract it wishes to close, the Underlying Instrument, the Contract Quantity, and the Closing Date.

6.2 The Contract will be closed at the Closing Price on the Closing Date. Amounts due to or from the Client are immediately payable on the Closing Date.

7. Exchange Suspensions and Delisting

7.1 If trading in the Underlying Instrument is suspended, the Contract value will be calculated by reference to the last traded price before suspension, or the Closing Price if no trading occurred that day. If suspension continues for five (5) Business Days, the Client and the Firm may agree a Closing Date and value. Absent agreement, the Contract remains open. The Firm may terminate the Contract at its discretion during a suspension.

7.2 If the Underlying Instrument is delisted and not immediately relisted on an equivalent market, the date of such event is the Closing Date.

8. Rollover

8.1 Spread Bet Contracts are generally open-ended and roll over each trading day until closed or the definitive close date is reached.

8.2 For Margin calculation purposes, a rolling Spread Bet Contract is treated as a single Contract from opening to closing.

8.3 The Firm may discontinue the rollover facility at any time on reasonable notice.

8.4 A Rollover Fee may be charged for Spread Bet Contracts rolled from one day to the next. This fee: (i) varies between Underlying Instruments; (ii) depends on the Contract Quantity; and (iii) is subject to change. The Rollover Fee may be positive or negative.

8.5 Unless closed before 22:00 GMT (GMT+1 during BST), open Spread Bet Contracts will be automatically rolled to the following Business Day and the relevant Rollover Fee charged.

8.6 Spread Bet Contracts on oil futures are fixed-term contracts with a definitive close date notified on the Firm's website. The Firm will automatically close such Contracts on the close date if the Client has not done so.

9. Tax

9.1 The Firm is responsible for the payment of any betting duty arising on Spread Bet Contracts. The Client will not be separately charged for betting duty. In the event of a change in the basis of taxation, the Firm reserves the right to vary this provision on thirty (30) days' written notice, and the Client may terminate the Agreement accordingly.

9.2 Spread Bets are currently exempt from UK capital gains tax and stamp duty for the Client. Tax treatment depends on individual circumstances and may change. The Firm does not provide tax advice; the Client should seek independent tax advice.

46. Schedule E – High-Risk Investment Notice

1. Scope

1.1 This Schedule E (High-Risk Investment Notice or "Notice") supplements and amends the main body of the Terms as expressly provided below. In the event of any conflict between the Terms and this Notice, this Notice prevails. By executing the Notice Letter, the Client is bound by this Notice.

2. Definitions

In this Notice, "you" and "your" refer to the Client; "we", "us", and "our" refer to the Firm.

3. General Information

IMPORTANT – PLEASE READ BEFORE OPENING AN ACCOUNT

This Notice is required by the FCA and you must read, understand, and acknowledge it before opening an account with us. This Notice does not disclose all risks. You are responsible for ensuring that you fully understand the products you trade and your exposure to risk.

3.1 Before entering into any Transaction with us, you should be satisfied that it is appropriate for you given your knowledge and experience. If you have any doubt about the risks or appropriateness of any investment, seek independent financial advice.

3.2 You should only trade with funds you can afford to lose. It is possible to lose your entire account balance. Past performance is not a guide to future performance.

3.3 Retail Clients benefit from negative balance protection – you cannot lose more than the funds deposited in your Account. Professional Clients and Eligible Counterparties do not benefit from negative balance protection.

4. Execution Only

4.1 Our services enable you to trade via the internet and Trading Platform on an execution-only basis. We do not provide investment advice or tax advice, and we will not assess the suitability of any investment for you. All investment decisions are your own.

4.2 Read and understand the risks of any investment before trading. Seek independent expert advice if in doubt.

5. Contingent Liability Transactions

5.1 Contingent liability products such as CFDs, Rolling Spot Forex, and other margin-traded products require you to make payments against the purchase price rather than paying in full immediately.

5.2 If you trade products on margin, you may sustain a total loss of your margin deposit. As a Professional Client or Eligible Counterparty, you may be called upon to pay additional margin at short notice. If you fail to do so within the required time, your positions may be liquidated at a loss.

5.3 OTC transactions not traded on a recognised or designated investment exchange may expose you to substantially greater risks.

5.4 Before trading, obtain details of all commissions and charges. Where charges are expressed as a percentage of contract value, seek a written explanation of what they mean in monetary terms.

6. Rolling Spot Forex

Transactions in Rolling Spot Forex carry a high degree of risk. The leverage available means that small market movements can result in proportionately much larger changes in the value of your position. You may sustain a loss equal to some or all of your initial investment. Margin-based currency trading is one of the riskiest forms of investment available in financial markets and is only suitable for experienced individuals and institutions.

7. Contracts for Difference (CFDs)

7.1 CFDs carry a higher level of risk than traditional share investments. You may not recover the amount invested and may be required to make additional margin payments.

7.2 Do not trade CFDs unless you understand their nature and your exposure to risk. CFDs may be suitable for managing investment risk but are not appropriate for all investors.

7.3 Spread Bets are a form of financial bet. Transactions in both CFDs and Spread Bets may give rise to contingent liabilities.

8. Cash-Settled CFDs

Investing in a cash-settled CFD carries the same risks as investing in a future, option, or other derivative. Contingent liabilities may arise, and you should be aware of the implications.

9. Volatile and Closed Markets

9.1 Events occurring when markets are closed may cause significant price gaps ("gapping") when markets reopen. Stop-loss orders left to protect open positions over such periods may be executed at significantly worse prices than specified.

9.2 Under certain conditions it may be difficult or impossible to close a position, for example during extreme price movements resulting in market suspension.

10. Non-Guaranteed Stops

Placing a non-guaranteed stop-loss order will not necessarily limit your losses to the intended amounts. Market conditions may make it impossible to execute such an order at the specified price.

11. Futures

Futures involve an obligation to make or take delivery of the Underlying Instrument, or to settle in cash. The leverage available means that small market movements can result in proportionately much larger losses. Futures carry a contingent liability, and you should be aware of the implications, particularly regarding margin requirements.

12. Options

12.1 There are many types of options with different characteristics and conditions, including: buying options; writing options; and traditional options.

12.2 Buying Options: Buying options involves less risk than writing options. The maximum loss is limited to the premium paid, plus transaction charges. Buying a call option on a futures contract and exercising it exposes you to the risks of futures trading.

12.3 Writing Options: Writing options carries considerably greater risk. You may be liable for margin and may sustain losses significantly exceeding any premium received. By writing an option you accept a legal obligation to buy or sell the Underlying Instrument if exercised against you, regardless of how far the market has moved. Writing uncovered call options carries unlimited risk and should only be considered by experienced investors.

12.4 Traditional Options: Traditional options written under special exchange rules may involve greater risk than other options. There is no exchange market on which to close an open position. Certain traditional options are traded on a margined basis, and you may be called to pay additional margin.

13. Weekend and Overnight Risk

Events occurring over weekends (broadly Friday 21:55 GMT to Sunday 22:01 GMT, or Friday 20:55 GMT to Sunday 21:01 GMT during BST) or overnight may cause significant price movements when markets reopen. Stop-loss orders held over these periods may be executed at significantly worse prices than specified. The Trading Platform will not be available for placing or amending orders when markets are closed.

14. Liquidity Risk

OTC trading carries liquidity risk. Decreased liquidity – typically arising from unanticipated economic or political changes, or changes in liquidity from interbank providers – can result in wider bid-ask spreads, fast market conditions, and price volatility. Our prices, spreads, and liquidity reflect prevailing interbank market conditions.

15. Electronic Trading

15.1 Trading on an electronic platform involves risks including hardware and software failure, system downtime, and communications disruption. These risks affect both the Trading Platform and your own systems.

15.2 By trading electronically, you accept risks including power outages, network disruptions, transmission failures, and delays in market conditions. We are not liable for your inability to trade or for losses resulting from such technical issues, except where caused by our gross negligence, wilful default, or fraud.

16. Risk-Reducing Orders

Stop-loss, stop-limit, and similar orders may not prevent losses in all circumstances. Market conditions may make it impossible to execute such orders at specified prices. Strategies using combinations of positions (such as spreads or straddles) may carry risks similar to simple long or short positions.

17. Electronic Communication

We offer the opportunity to trade and communicate by electronic means, including via the Trading Platform and email. Electronic communications can fail, be delayed, may not be secure, and may not reach the intended recipient. You should be aware of these risks.

18. Foreign Markets

Transactions in foreign markets involve different – and in some cases greater – risks than those in the UK. Profit or loss may be affected by exchange rate fluctuations. Political or economic policy changes may substantially affect the value of foreign currency positions.

19. Collateral

Where you deposit collateral as security, its treatment will vary by transaction type and market. Deposited collateral may lose its identity as your property once dealings are undertaken. Even where dealings prove profitable, you may not recover the same assets deposited and may have to accept payment in cash.

20. Prices

Prices quoted on the Trading Platform are set by us and are independent of prices quoted by other institutions. Differences may arise from liquidity changes, position management, or differing price expectations. In most cases, prices will be in line with the interbank market, but this cannot be guaranteed.

21. Commissions and Charges

Before trading, obtain details of all commissions and charges. Where charges are expressed as a percentage of contract value, obtain a written explanation of what they mean in monetary terms.

22. Suspension of Trading

Under certain conditions it may be difficult or impossible to close an open position. Stop-loss orders do not guarantee losses will be limited to the intended amount; market conditions may result in execution at a worse price (slippage).

23. Liquidation of Open Positions

Positions may be liquidated without your consent if you fail to meet a margin call, or if insolvency, default, or market conditions affecting any relevant broker arise. In such circumstances, you may not recover the assets you deposited as collateral and may have to accept payment in cash.

24. Trading via a Fund Manager

We take no responsibility for third-party fund managers. If you grant a third-party fund manager discretionary trading authority, you do so entirely at your own risk. We are not liable for losses caused by such third parties.

25. Insolvency

Insolvency or default may result in positions being closed without your consent. You may not recover assets deposited as collateral. Retail Clients and Professional Clients benefit from the protections of the CASS Client Money Rules. Eligible Counterparties whose funds are subject to a title transfer arrangement will not be segregated and will rank as general creditors of the Firm.

FINAL RISK WARNING

You should only engage in Rolling Spot Forex, CFDs, Futures, Options, or Spread Bets if you are prepared to accept a high degree of risk, including the risks outlined in this Notice. As a Professional Client or Eligible Counterparty, you must be prepared to sustain losses in excess of all amounts deposited, together with any charges, interest, and costs incurred in recovering payment.

July, 2026