



3A, King George Avenue
Floreale, Mauritius

Terms & Conditions

ACCESS DIRECT - TERMS AND CONDITIONS, Risk Disclosure and Trading Rule & Regulations Documents

1. INTRODUCTION

- 1.1 ACCESS DIRECT MARKETS LTD (“ACCESS DIRECT”), ACCESS DIRECT has an Investment Dealer (Full Service Dealer, excluding Underwriting) License pursuant to Section 29 of the Securities Act 2005, Rule 4 of the Securities (Licensing) Rules 2007 and the Financial Services (Consolidated Licensing and Fees) Rules 2008 and regulated by the Financial Services Commission, Mauritius. This is an agreement between ACCESS DIRECT and you as a Customer. In these Terms and Conditions, ACCESS DIRECT MARKETS LTD is referred to as “ACCESS DIRECT” or “we”. The term “you” or “Customer” refers to any physical or legal person, including, without limitation, a body corporate, trust or partnership that is associated with the opening of the Customer’s Account with ACCESS DIRECT and outline the terms and conditions that apply to the opening and operation of a multi-asset trading account with ACCESS DIRECT.
- 1.2 THESE TERMS AND CONDITIONS ARE A LEGALLY BINDING CONTRACT. PLEASE READ ALL OF THE MATERIAL CAREFULLY BEFORE YOU COMPLETE THE APPLICATION. ACCESS DIRECT strongly encourages you to review these Terms and Conditions carefully. If you have questions, please call and we will review the material with you. IF YOU HAVE ANY OBJECTIONS TO ANY OF THESE TERMS AND CONDITIONS, OR ANY PART THEREOF, AND/OR IF YOU DO NOT AGREE TO BE BOUND BY THESE TERMS AND CONDITIONS, OR ANY PART THEREOF, DO NOT ACCESS AND/OR USE OUR ONLINE CUSTOMER PORTAL FACILITY IN ANY WAY AND INFORM US IN WRITING IMMEDIATELY.

2. ACCEPTANCE OF TERMS AND CONDITIONS

- 2.1 The Terms and Conditions shall apply to the initial as well as to any subsequent activity entered into between ACCESS DIRECT and the Customer.
- 2.2 By (a) downloading, completing and/or submitting the Customer Application, you are expressly acknowledging and agreeing to the Terms and Conditions and that the Terms and Conditions shall governing your Account at ACCESS DIRECT and all transactions placed through this Account with ACCESS DIRECT.
- 2.3 Furthermore, by agreeing to the Terms and Conditions, you hereby agree to communications being made and to the delivery of these Terms and Conditions via electronic media to the extent permissible by Applicable Law and Regulations.
- 2.4 Should the Customer or potential Customer elect not to provide all sufficient information as requested by ACCESS DIRECT, such decision shall prevent ACCESS DIRECT from determining whether the service contemplated in this Agreement is appropriate for the Customer and thus ACCESS DIRECT would not be in a position to open an Account for the prospective Customer.
- 2.5 A copy of these Terms and Conditions may be downloaded and a copy should be retained in your files.

3. DEFINITIONS AND COMMON TRADING TERMS

- 3.1 Each capitalized term not defined in this Customer Agreement has the meaning given to it in the Glossary of Terms found on our website www.accessdirectmarkets.com. Customers should read and be familiar with the Glossary of Terms

4. SCOPE OF THESE TERMS AND CONDITIONS

- 4.1 All Transactions and all Contracts entered into between ACCESS DIRECT and the Customer, shall be governed by the Terms and Conditions or ACCESS DIRECT. Additionally, all transactions under these Terms and Conditions shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counterparty institution or other Interbank Market (and its clearing organization, if any) where such transactions are executed and to all applicable laws and regulations. If any law shall hereafter be enacted or a rule or regulation shall hereafter be adopted which shall be binding and mandatory upon ACCESS DIRECT and shall affect it in any manner or be inconsistent with any of the provisions hereof, the affected provision of these Terms and Conditions shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of these Terms and Conditions and provisions so modified shall in all respects continue in full force and effect. Customer acknowledges that all transactions under these Terms and Conditions are subject to the aforementioned requirements and Customer shall not thereby be given any independent legal or contractual rights with respect to such requirements.
- 4.2 Any proposals for, additions to, or modifications of these Terms and Conditions, absent written agreement by an authorised person employed by ACCESS DIRECT expressly accepting such proposals, additions or modifications, are void and shall have no effect.
- 4.3 These Terms and Conditions refer and extend to a potential relationship between the Customer and ACCESS DIRECT in Products offered on the ACCESS DIRECT Platform as is commonly dealt in the international Interbank Market, and all other provisions of this Agreement notwithstanding, the Customer agrees, understands and warrants that the dealing relationship between the Customer and ACCESS DIRECT hereunder shall not extend at any time to the dealing, arranging deals, trading, brokering of or advice related to any products offered by ACCESS DIRECT
- 4.4 Subject to the terms and conditions of these Terms and Conditions, the full completion of the Application and acceptance of Customer's Application to open an Account with ACCESS DIRECT. ACCESS DIRECT will open and maintain account(s) in Customer's name.

5. RISK ACKNOWLEDGEMENTS

- 5.1 CUSTOMER ACKNOWLEDGES AND UNDERSTANDS THAT TRADING AND INVESTMENT IN THE PRODUCTS IS HIGHLY SPECULATIVE, INVOLVES AN EXTREME DEGREE OF RISK, AND IS GENERALLY APPROPRIATE ONLY FOR PERSONS WHO CAN ASSUME RISK OF LOSS IN EXCESS OF THEIR MARGIN DEPOSIT. Customer understands that because of the low margin / high leverage normally available in Product trading, price changes in may result in significant losses. Such losses may substantially exceed Customer's investment and margin deposit. By Customer directing ACCESS DIRECT to enter into any OTC Product contract, any profit or loss arising as a result of a fluctuation in the exchange rate affecting such Currency will be entirely for the Customer's account and risk, all initial and subsequent deposits for margin purposes shall be made in such amounts as ACCESS DIRECT may in its sole discretion require; and ACCESS DIRECT is authorised to convert funds in Customer's account for margin into and from such foreign currency at a rate of exchange determined by ACCESS DIRECT in its sole discretion on the basis of the then prevailing money market rates. ACCESS DIRECT will send a notice to the Customer via e-mail confirming execution of the order as soon as possible and no later than the first business day following execution or, where the confirmation is received by the ACCESS DIRECT from a third party, no later than the first business day following receipt of the confirmation from the third party.

- 5.2 Customer warrants that the Customer is willing and able, financially and otherwise, to assume the risk of the Product that the Customer is trading with ACCESS DIRECT. In consideration of ACCESS DIRECT carrying his/her account(s), Customer agrees not to hold ACCESS DIRECT responsible for losses incurred through following any recommendations of any of its officers, employees, agents or representatives. Customer recognises that guarantees of profit or freedom from loss cannot be given and it is impossible to predict performance in trading the OTC Products. Customer acknowledges that Customer has received no such guarantees from ACCESS DIRECT or from any of its representatives or other person/entity with whom Customer is conducting his/her ACCESS DIRECT Account and has not entered into these Terms and Conditions in consideration of or in reliance upon any such guarantees or similar representations.
- 5.3 All transactions effected for Customer's Accounts and all fluctuations in the market prices of the Contracts carried in Customer's Accounts are at Customer's risk, and Customer shall be solely liable therefore under all circumstances. Customer represents and warrants that Customer is willing and financially able to sustain such losses, and that the trading of the Products is a suitable investment vehicle for the Customer. ACCESS DIRECT is not responsible and liable for delays or partial or total failures in any online (electronic) Trading Platforms or any communications facility or other causes beyond ACCESS DIRECT's reasonable direct control. Customer represents that he/she/it is aware of the risks inherent in the trading of Products and is financially able to bear such risks and withstand any losses incurred.
- 5.4 The risks of trading the Products is further explained in the ACCESS DIRECT Risk Disclosure Statement and ACCESS DIRECT Additional Risk Disclosure Statement (if applicable)

6. CUSTOMER'S REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

- 6.1 As of the date hereof, the date of each Contract and other transaction in Customer's Account and any date on which any ACCESS DIRECT Terms and Conditions are revised, updated or amended, Customer represents and warrants the following to ACCESS DIRECT and agrees to the following for the benefit of ACCESS DIRECT:
- a. Customer is of sound mind, legal age (18 years) and legal competence.
 - b. Customer (if not a natural person) is duly organized and validly existing under the applicable laws of the jurisdiction of its organization.
 - c. Acceptance of these Terms and Conditions and other transactions contemplated hereunder and performance of all obligations contemplated under these Terms and Conditions and all Contracts and other transactions contemplated hereunder have been duly authorized by Customer.
 - d. Acceptance of these Terms and Conditions and other transactions contemplated hereunder and performance of all obligations contemplated under these Terms and Conditions and all Contracts and other transactions contemplated hereunder will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to Customer.
 - e. Customer has full beneficial ownership of Customer's Account. Customer has not granted and will not grant a security interest in Customer's Account with ACCESS DIRECT (other than the security interest granted to ACCESS DIRECT hereunder) to any person without ACCESS DIRECT's prior written consent. Customer has full beneficial ownership of any margin and will not grant any security interest in any margin to any person (other than the security interest granted to ACCESS DIRECT hereunder) without prior written consent of ACCESS DIRECT.
 - f. Customer will execute and deliver all documents, give all notices, make all filings and take such other actions as ACCESS DIRECT, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favour of ACCESS DIRECT or to protect ACCESS DIRECT's interests with respect to any margin;
 - g. Customer has read and understands these Terms and Conditions. Customer will review ACCESS DIRECT

Terms and Conditions each time they are amended. Customer will not affect any opening transaction in Customer's Account unless Customer understands ACCESS DIRECT Terms and Conditions, and Customer agrees that in effecting any opening transaction it is deemed to represent that Customer has read and understands ACCESS DIRECT's revised risk disclosures as in effect at the time of such opening transaction;

- h. All information provided by Customer to ACCESS DIRECT, including information regarding Customer's trading experience, expertise and knowledge, is true, correct and complete, and Customer will notify ACCESS DIRECT in writing promptly of any changes in such information;
 - i. Customer confirms that, when applicable, it has conducted simulated trading using ACCESS DIRECT's Demo Trading Platform or such other platform as ACCESS DIRECT has made available for a period that has allowed the Customer to develop a full understanding of the ACCESS DIRECT Online Platform.
 - j. Customer represents and warrants that the financial information disclosed to ACCESS DIRECT in the Application and/or any subsequent request for information by ACCESS DIRECT, is an accurate representation of the Customer's current financial condition. The Customer represents and warrants that in determining the Customer's net worth, assets and liabilities were carefully calculated then liabilities were subtracted from assets to determine the value that the Customer has included in the financial information as net worth. The Customer represents and warrants that in determining the value of assets, the Customer included cash and/or cash equivalents, government and marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable assets. The Customer represents and warrants that in determining the value of liabilities, the customer included, without limitation, notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Customer represents and warrants that in determining the Customer's liquid assets the Customer included only those Assets that can be quickly (within one day's time) converted to Cash. The Customer represents and warrants that the Customer has very carefully considered the portion of the Customer's assets which the Customer considers to be risk capital. The Customer recognizes that risk capital is the amount of money the Customer is willing to put at risk and if lost would not, in any way, change the Customer's or his family's lifestyle. The Customer agrees to immediately inform ACCESS DIRECT in writing if the Customer's financial condition changes in such a way to reduce the Customer's net worth, liquid assets and/or risk capital.
 - k. Under the sanctions provided for at law, Customer certifies that: (1) the number provided in the Application is the correct Taxpayer Identification Number ("TIN"); and (2) the country of tax residence is the correct and current jurisdiction in which the Customer pay its tax.
 - l. Customer acknowledges that it is Customer's obligation to immediately notify ACCESS DIRECT in writing if there is a change in Customer's details provided in the Application including *inter alia* the electronic mail address, telephone contacts and change in residential address.
 - m. Customer is in compliance with all laws to which Customer is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;
 - n. ACCESS DIRECT is not responsible for advising Customer on any taxation liabilities whatsoever that may arise directly or indirectly in relation to the Contracts and/or the services provided by ACCESS DIRECT under this Agreement.
- 6.2 Each person executing and or delivering this Agreement and all Contracts and other transactions contemplated hereunder on behalf of Customer or performing any obligations contemplated under this Agreement and any Contract and other transaction contemplated hereunder on behalf of Customer, has been duly authorized by Customer to do so.
- 6.3 By using the Online Platform, you represent, warrant, covenant and declare that all the funds that you use and invest on our services do not originate in any way from drug trafficking, abduction, terrorist activity or any other criminal activity that could be considered unlawful by any authority. In the event that we may become suspicious that you may be engaging or have engaged in such fraudulent, unlawful or improper activity, including without limitation, money laundering activities or conduct otherwise in violation of these Terms and Conditions, your access to our Online Platform may be terminated immediately and/or your Account may be

blocked. If your Account is terminated or blocked in such circumstances, we are under no obligation to refund any funds that may be in your account, unless otherwise instructed by a relevant regulatory authority. In addition to terminating your access to our Online Platform and/or blocking your Account, we reserve the right to prevent you from accessing any of our websites or servers, or accessing any other services offered by us. We shall be entitled to inform the relevant authorities, other online service providers and banks, credit card companies, electronic payment providers or other financial institutions of your identity and of any suspected unlawful, fraudulent or improper activity and you will cooperate fully with us to investigate any such activity.

7. IDENTIFICATION

- 7.1 We are obliged at law to confirm and verify the identity of each person who registers on our system and opens an Account with us; therefore, as part of our obligations to comply with applicable anti-money laundering legislation, you will be prompted to provide us *inter alia* with the following information when you register with us: (a) name (b) address/residency and documents to prove your current residence (c) date of birth (d) country of birth (d) nationality (e) TIN (d) source of wealth and source of funds information (e) contact information (g) copies of identification documents in accordance with regulatory requirements (h) any other information as required by applicable law and regulations including but not limited to the CRS and FATCA.
- 7.2 Furthermore, any Customer of ACCESS DIRECT may be asked to comply with special requests as required by any applicable governmental or regulatory agency or any other similar authority having jurisdiction thereof. In addition, ACCESS DIRECT may be required to provide to an applicable governmental or regulatory agency information regarding a Customer's Account(s). Failure by the Customer to respond to such inquiries may result in immediate prohibition of the trading in the Customer's Account(s) with the exception of offsetting trades to existing open positions. ACCESS DIRECT also reserves the right to liquidate open positions at the request of any governmental, regulatory or similar agency and perform other duties as instructed by such agencies.
- 7.3 Upon the death of an Account owner and if the legal heirs of such account owner would like to withdraw the remaining balance in the Account, to the extent that there is any, such legal heirs should present to us with official legal documents from the applicable governmental authorities in the jurisdiction of the deceased to our satisfaction, and we, in our sole discretion and upon checking such documents, shall make the decision whether to allow such withdrawal(s).

8. ACCURATE DATA

- 8.1 You must provide us with true and complete information to us at all times, including but not limited to, the information/documentation that you provided to open the Account.
- 8.2 You undertake to advise the Company promptly of any change in circumstances which causes the information provided during the Account opening process to become incorrect and to provide the Company with updated information within 30 days of such change in circumstances. If you fail to comply with these obligations or refuse to provide requested documentation, the Company retains the right to deactivate, or even close, accounts that you have with ACCESS DIRECT.
- 8.3 You hereby expressly acknowledge and agree that the penalty for providing untrue, inaccurate, misleading or otherwise incomplete information is your immediate breach of these Terms and Conditions. As such, we reserve the right to suspend and/or terminate your Account promptly and to suspend and/or prevent you from accessing and/or using the Online Platform without prejudice to any other rights and/or remedies we may have under and/or pursuant to this Agreement.
- 8.4 From time to time you may be requested to provide us with certain documents to verify the details of the credit/debit card used by you to deposit funds to your account. Subject to our satisfaction from such documentation checks, you may or may not be permitted to deposit further funds by recurring credit card or other means of payment.

We reserve the right to communicate with you by telephone, email, posts, newsletters issued by us and/or any other means of communication, whether such communication is personally addressed to you or generally addressed to all our clients or posted on our Customer Portal. By accepting these Terms and Conditions, you acknowledge and confirm, without prejudice to any other Terms of these Terms and Conditions, that all such means of communication on our end are deemed to be acceptable and that any information or notification so provided shall be deemed to have been received by you and/or any transaction so executed shall be deemed final and binding on your part.

8.5 By opening an Account with us, you will be subject to, and you hereby expressly agree to abide by, all of our rules, policies and operating procedures that govern your activities on our Online Platform. We reserve the right to refuse and/or decline our Services to any person and to close the Account of any person, at any time, at our sole discretion, and for any reason, without being obliged to provide any explanation or justification. All data relating to persons who open an Account with us will remain our sole and exclusive property and by entering into these Terms and Conditions you acquire no right to any such information expressly as stated herein or as provided for by applicable law.

9. CUSTOMERS' MONIES

9.1 When a Customer deposits money with ACCESS DIRECT this will generally be segregated from ACCESS DIRECT's money in accordance with applicable rules and regulations on protection of Customers' money, except when such money is held by ACCESS DIRECT in respect of committed margin requirements. Customer acknowledges that the holding of money in a segregated Customer Account may not provide complete protection. ACCESS DIRECT will take the necessary steps to ensure that any Customer's money deposited with a third party is identifiable from that belonging to ACCESS DIRECT, that belonging to other Customers and that belonging to that third party by means of differently titled Accounts on the books of the third party or other equivalent measures that achieve the same level of protection.

9.2 Customer acknowledges and agrees that no interest shall accrue in favour of Customer on any deposit/s and/or any other asset/s that Customer may hold with ACCESS DIRECT.

9.3 When a Customer undertakes one or more Contract/s with ACCESS DIRECT at any particular time, any Customer's money held by ACCESS DIRECT will be transferred to ACCESS DIRECT to secure Customer's actual margin obligations towards ACCESS DIRECT as counter-party in respect of such Contract/s, at which stage and for the duration of any pending Contract/s that the particular Customer may have with

ACCESS DIRECT such money will not be segregated from ACCESS DIRECT's money and the particular Customer will rank as a general creditor of ACCESS DIRECT.

9.4 The Customer accepts and hereby authorises ACCESS DIRECT to effect withdrawals from the Customer's Account with ACCESS DIRECT as may be required in order to settle any charges and/or fees that may become due by the Customer to ACCESS DIRECT from time to time, including but not limited to inactivity fees.

10. CUSTODY

10.1 Client Assets - Customer instructs ACCESS DIRECT to hold any Security bought on Customers behalf until we receive further instruction from the Customer to sell. ACCESS DIRECT will act as custodian and will hold Instruments on your behalf in accordance with applicable regulations.

10.2 ACCESS DIRECT may, subject to any applicable regulations, appoint any other person as a sub-custodian or otherwise to hold Securities, including documents of title or certificates evidencing title to such Securities. ACCESS DIRECT will exercise reasonable skill and care in the selection, appointment and periodic review of sub-custodians but we are not liable for their acts, omissions, insolvency or dissolution. Any discrepancy in terms of client assets and any resulting shortfall will be dealt with in accordance with any applicable regulations. Detailed records of all your Securities held by us will be kept at all times to show that your Securities are held on your behalf, for your benefit and do not belong to us or any sub-custodian.

10.3 Customers Securities will be registered in the same name as those of other clients (pooled together with other clients' Instruments in an omnibus co-mingled custody account, like with like). If we or our third-party nominee were to become insolvent there may be delays in identifying individual assets, and possibly an increased risk of loss if there should be a shortfall because additional time will be needed to identify the assets held for specific clients. In addition, in the event of an unreconciled shortfall caused by the default of a custodian, you may share proportionately in that shortfall.

10.4 Customer authorizes ACCESS DIRECT and any sub-custodian to hold or transfer Securities (or entitlements to them) to a securities depository, clearing or settlement system. Securities that cannot be settled through a central securities depository system may be held overseas by a third-party (including custodian, sub-custodian, registrar, bank, intermediate broker, or settlement agent) in the name of ACCESS DIRECT or a third-party nominee. Details of the name that a Security is registered in are available on request.

10.5 Customer agrees that because of the nature of applicable laws or market practices in certain jurisdictions, ACCESS DIRECT may decide that it is in CUSTOMERS best interest for the Securities held with us to be

registered or recorded in our name or in the name of the person who is a custodian, and if it is not feasible for us to do this, then:

- Customer's Securities may be registered or recorded in the name of ACCESS DIRECT or custodian as the case may be;
 - Customer's Securities may not be segregated and separately identifiable from the investments of the firm or custodian in whose name your Securities are registered; and
 - As a consequence, in the event of a failure, Customer's Securities may not be as well protected from claims made on behalf of our general creditors. Customer should note that when we arrange for a third-party to hold your Instruments overseas there may be different settlement, legal and regulatory requirements than those applied in Mauritius
- 10.6 Customer shall remain the beneficial owner of the Securities and money that we hold on your behalf and agree that you will not try to sell, mortgage or otherwise deal in or part with beneficial ownership of the Securities and money held on your account with us.
- 10.7 Customer will not be entitled to any interest in respect of Securities and/or money held by us as custodian and any interest will be retained by us.
- 10.8 ACCESS DIRECT may be required to give Customer details (including your email address) and details of your shareholding to the companies' registrars.
- 10.9 In the event that ACCESS DIRECT has not received instructions from Customer in relation to any of the Securities held in your account (e.g. to purchase, sell or move the assets) for a period of at least twelve years (notwithstanding any receipts of dividends or interest or similar items and irrespective of any movement of your account balance) and we are unable to trace you despite having taken reasonable steps to do so, you agree that we may cease to treat your assets as client assets.
- 10.10. ACCESS DIRECT will maintain true, complete and accurate records relating to the liquid funds and Securities held by it for each Client. ACCESS DIRECT will take reasonable care in the selection and ongoing supervision of the bank and depository with which the liquid funds and securities are deposited, but will not be liable for the acts or omissions of the bank or depository. Customer assets may be at risk if the bank or depository becomes insolvent. If any of the liquid funds or securities held for you by ACCESS DIRECT are properly passed to the account of a third party in connection with a transaction or in order to meet margin obligations, the funds or securities may be at risk if the third party becomes insolvent. Since your liquid funds and securities will be pooled by the bank or depository with liquid funds and securities belonging to other Customers, you will not have a legal claim against a specific sum of money or a specific security. Instead, any claim will be against the pool in general. If there is an irreconcilable shortfall in the

pool of liquid funds or Securities following a default by the bank or depository (for example, if it becomes insolvent), you may not receive your full entitlement to the liquid funds or Securities. If so, you will share in the shortfall pro rata. Pooling of securities may also result in your allocation in a share issue being less than it would otherwise have been, if the share issue's allocation policy is designed to favour small investors and under the policy you are not considered qualify as a small investor. The laws of some territories outside Mauritius may not recognize the legal concept of a "client account". If ACCESS DIRECT becomes insolvent and any of your liquid funds or Securities are held in the name of ACCESS DIRECT by a bank or depository in such a territory, those funds or Securities will therefore be available to ACCESS DIRECT's creditors generally and so may be at risk. If your liquid funds or Securities are held by a bank or depository outside the EEA, the applicable legal and regulatory regime may differ from that of the EEA. Your rights may differ accordingly, particularly if the bank or depository defaults.

11. TRADING

- 11.1 Authorisation to trade for Customer's Account - Subject to the terms of the ACCESS DIRECT Terms and Conditions, the Customer Account Application and any applicable Addenda thereto, the Customer authorizes ACCESS DIRECT to enter, purchase, sell, and clear the Products [on a non-deliverable basis] for the Customer's Account in accordance with Customer's electronic instructions received through the Online Platform made available to Customer by ACCESS DIRECT via any other communicative means available that has been approved by ACCESS DIRECT for Customer's use.
- 11.2 The Customer agrees to be responsible for any transaction instruction received by ACCESS DIRECT either electronically via an ACCESS DIRECT's Online Platform or via any other communicative means available that has been approved by ACCESS DIRECT for Customer's use. All telephone calls will be recorded. Before executing a transaction, ACCESS DIRECT will require the Customer at least to provide user name and password authorisation, electronically via a login procedure. Correct information will authenticate the Customer and allow the Customer to conduct transactions in the authorized ACCESS DIRECT Account for that authentication. If Customer's Account is a joint account, ACCESS DIRECT is authorized to act on the instructions of any one owner without further inquiry, with regard to trading in the Account and/or the disposition of any and all assets in the Account. ACCESS DIRECT shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by ACCESS DIRECT or any of its employees, officers or agents in reliance on any such instructions or on the apparent authority of any such authorised person(s).
- 11.3 All transactions must be completed using the logins and passwords allocated to the Client by ACCESS DIRECT and valid entry of such a login and password will constitute an authorisation by the Client to complete the Contract specified irrespective of whether the login and password are entered by an Authorised User.

11.4 The Client must ensure that the logins and passwords are kept secure and confidential. The Client must also ensure that each Authorised User to whom a login and password is provided, will keep them secure and confidential. The Client will advise ACCESS DIRECT immediately if the Client has any reason to believe that the login and passwords allocated to the Client have not been kept secure and confidential.

11.5 The Client must ensure that no unauthorised person is able to use the logins and passwords. As part of this obligation the Client must ensure that each Authorised User quits the Internet browser after using the Online Platform.

11.6 Pricing Information - ACCESS DIRECT will make available, by posting on the ACCESS DIRECT Online

Platform or such other platform as ACCESS DIRECT shall make available or by any other communicative means available to ACCESS DIRECT and its Customers, Bid and Ask prices at which ACCESS DIRECT is prepared to enter into with authorized Customers. Each Bid or Ask Price shall be for any of the Products including those with a specified Value Date as the case may be. ACCESS DIRECT makes no warranty expressed or implied that Bid and Ask Prices shown represent prevailing bid and ask prices in the interbank market. In addition, although ACCESS DIRECT reasonably expects to make available continuous prices during business hours, because of a number of factors including but not limited to technology failures, communication system delays lack of interbank liquidity or high market volatility, ACCESS DIRECT makes no warranties that dealing prices and liquidity will be available continuously to Customers either electronically or by means of any other communication device.

11.7 Execution of Orders of OTC Traded Instruments - All contracts on OTC Traded Instruments made and entered into between Customer and ACCESS DIRECT hereunder will be entered into by ACCESS DIRECT as Principal. ACCESS DIRECT will reasonably attempt to execute all Orders that it may, in its sole discretion, accept from Customer for the purchase or sale of Contracts in accordance with the Customer's electronic, written or typed, or oral instructions. However, ACCESS DIRECT shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the reasonable direct control of ACCESS DIRECT, including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of Orders and/or information due to a breakdown or fault in or failure of any transmission or communication facilities

Customer acknowledges, understands and agrees that all Market Orders and non-Market Orders such as Limit Orders, Stop-Loss Orders, One Cancels the Other Orders, or any other non-Market Order transmitted and accepted by an ACCESS DIRECT representative, are accepted by ACCESS DIRECT and undertaken in accordance with the relevant provisions of the Trading Rules and Regulations, as amended from time to time. The Customer acknowledges, however, that due to market conditions or other circumstances, ACCESS DIRECT may be unable to execute the Order at the Market or specified level and the Customer agrees that ACCESS DIRECT will bear no liability for failure to execute such orders. This includes but is not limited to all Orders that are entered over a weekend or holiday period when ACCESS DIRECT is closed for business. In such circumstances, orders will be executed once the market is reopened on the next ACCESS DIRECT business day. Customer acknowledges that execution may not be immediate or at the price dictated by the opening level due to imbalances in Orders, market conditions, market liquidity, price gaps or other circumstances. ACCESS DIRECT shall have no responsibility for delays in the transmission of Orders due to disruption, market conditions, failure or malfunction of communications facilities and shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, to any person or entity as a result of its negligence.

Execution of Orders of the Exchange Traded Products – ACCESS DIRECT offers reception, transmission and execution services to you in relation to transactions in respect of the Exchange Traded Products that are available for trading from time to time via our Online Trading Platform and such additional services as we may agree from time to time in writing.

11.8 Positions and Orders Limitations

ACCESS DIRECT reserves the sole discretionary right to limit the number of Open Positions which Customer may enter, acquire or maintain with ACCESS DIRECT; to refuse acceptance of any Order entered by Customer or to alter its dealing relationship with the Customer to include or exclude use of any electronic trading network or other trade execution method in any manner and to any extent.

11.9 Netting

For its FX product offering, it is ACCESS DIRECT's policy to immediately net (aggregate) all purchases and sales, including open Buy positions as well as open Sell positions for the same currency pair. Any resulting single aggregate position for the currency pair, if not liquidated by the end of the particular ACCESS DIRECT business day, is rolled forward to the next Spot Date.

11.10 Offset Instructions

For its FX product offering, ACCESS DIRECT in its sole and absolute discretion may accept or reject orders to offset current Spot currency positions of Customer. ACCESS DIRECT reserves the right to refuse to accept any order or to guarantee a market in which to offset. Offset arrangements on Spot currency positions arriving at settlement date must be negotiated and accepted by ACCESS DIRECT at least one (1) ACCESS DIRECT business day prior to the settlement date or rollover.

11.11 Credit

The Customer authorises ACCESS DIRECT or agents acting on behalf of ACCESS DIRECT to investigate Customer's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as ACCESS DIRECT shall deem appropriate to verify and obtain information regarding the Customer. The Customer further authorises ACCESS DIRECT to investigate Customer's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, investment service providers, banks and compliance data centres as ACCESS DIRECT shall deem appropriate. Upon a request made in writing by Customer to ACCESS DIRECT, Customer shall be allowed to review any records maintained by ACCESS DIRECT relating to the Customer's credit standing and/or investment activity. Customer shall also be allowed, at Customer's sole cost and expense, to copy such records.

11.12 Cross Trade Consent

The Customer hereby acknowledges and agrees that a situation may arise whereby an officer, affiliate, associate, employee, bank, bank employee or dealer associated with ACCESS DIRECT may be the opposing principal broker for a trade entered for the Customer's Account. The Customer hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in any applicable rules and regulations of any bank, institution, exchange or board of trade upon which such or by which such orders are executed, and subject to the limitations and conditions, if any, contained in such applicable rules and regulations.

11.13 Consent to Electronic Transmission of Confirmations & Account Statements

Customer hereby consents to have Customer's Account information available on the Internet in lieu of having such information delivered to Customer via mail or email. Customer will be able to access Account information via the ACCESS DIRECT website using Customer's account login information to access the Customer's Account. ACCESS DIRECT will post all of Customer's Account activity and Customer will be able to generate daily, monthly and yearly reports of Account activity as well as a report of each executed trade. Updated Account information will be available no more than twenty-four (24) hours after any activity takes place on Customer's Account. Posting of Account information on Customer's online Account will be deemed to be delivery of trade confirmations and Account statements. At all times, Account information will include trade confirmations with ticket numbers, purchase and sale rates, used margin, amount available for margin trading, statements of profits and losses, as well as current open or pending positions.

12 MARGIN REQUIREMENTS

12.1 In order to open a transaction and keep such transaction open, the Customer shall provide to us and maintain with us such amount of money in respect of and as security for your actual and future obligations or liability to us in such amounts and in such forms as we, in our sole discretion, may require ("Margin"). Different instruments may have different Margin requirements as shall be determined by ACCESS DIRECT from time to time.

12.2 Margin requirements, including Initial (Opening) Margin and Maintenance Margin requirements, are at ACCESS DIRECT's discretion. ACCESS DIRECT may change Margin requirements at any time. **Customer agrees to maintain sufficient margin in Customer's account without notice from ACCESS DIRECT.** Provided, however, and notwithstanding any demand for additional Margin, ACCESS DIRECT may at any time proceed to liquidate Customer's Account in accordance with Paragraph 15 below. Any failure by ACCESS DIRECT to enforce its rights hereunder shall not be deemed a waiver or future waiver of such rights by ACCESS DIRECT, and the Customer shall impute no liability to ACCESS DIRECT whatsoever for losses resulting from such failure. No previous Margin requirement by ACCESS DIRECT shall preclude ACCESS DIRECT from increasing or decreasing that requirement without prior notice to the Customer.

ACCESS DIRECT may call for additional Margin ("Margin Call") at any time Customer's Margin Balance falls below the ACCESS DIRECT Maintenance Margin Level as applied to that Account and at any time ACCESS DIRECT, in its sole discretion, believes that it is prudent to do so. ACCESS DIRECT may at any time liquidate Customer's Account in accordance with Paragraph 13 below. Any Customer funds that represent Excess Margin Deposits shall be maintained in an Account by ACCESS DIRECT in its sole discretion. ACCESS DIRECT reserves the right to withdraw or transfer funds from the Customer's Account without notice to ensure that posted Marked-to-Market Margin (defined as Margin plus or minus marked-to-market P/L) equals or exceeds required Margin on Opened Positions and/or to satisfy any payment obligation to ACCESS DIRECT, including fees and charges in respect of Customer's Account. In the event that Customer directs ACCESS DIRECT to sell any Margin, Contract or other property and ACCESS DIRECT is unable to deliver such Margin, Contract or other property to a purchaser because Customer fails to deliver it to ACCESS DIRECT, ACCESS DIRECT may borrow or purchase any Margin, Contract or property necessary to make such delivery, and Customer hereby agrees to guarantee and hold ACCESS DIRECT harmless against any liability, claim, loss, damage, cost or expense, including attorneys' fees that ACCESS DIRECT may sustain.

12.3 The Customer accepts that the Online Trading Facility operates with an automated risk monitoring, Margin Call and Stop-out facility designed to monitor the overall utilization of your available margin in support of our prevailing margin and cash funding requirements for the Transactions and/or Contracts customer is entering into via the Online Trading Facility; using this automated risk monitoring, Margin Call and Stop-out facility, ACCESS DIRECT will, unless otherwise stated apply initial maintenance or close out Margin call at the prevailing Margin Call or Stop-out levels, as sated from time to time on our Online Trading Facility

13 Liquidation of Accounts and deficient balances

13.1 In the event of (a) the death or declaration of incompetence of Customer; (b) the filing of an application for bankruptcy, or an application for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Customer; (c) the filing of an attachment against any of Customer's Accounts carried by ACCESS DIRECT; (d) insufficient Margin; (f) Customer's failure to provide ACCESS DIRECT with any information requested pursuant to this Customer Agreement; or (g) any other circumstances or developments that ACCESS DIRECT deems appropriate for its protection; in ACCESS DIRECT's sole discretion it may take one or more or any portion of, the following actions: (1) satisfy any obligation Customer may have towards ACCESS DIRECT, either directly or by way of guaranty of surety, out of any of Customer's funds or property in its custody or control; (2) sell or purchase any or all the instruments or other property held or carried for Customer, and (3) cancel any or all outstanding Orders or Contracts, or any other commitments made on behalf of Customer. Any of the above actions may be taken without demand for Margin or additional Margin, without prior notice of sale or purchase or other notice

to Customer, Customer's personal representatives, heirs, executors, administrators, trustees, legatees, or assigns, and regardless of whether the ownership interest shall be solely that of the Customer or be held jointly with others. Customer shall at all times be liable for the payment of any deficit balance in Customer's Account upon demand by ACCESS DIRECT and, in all cases, Customer shall be liable for any deficiency remaining in Customer's Account in the event of the liquidation thereof in whole or in part by ACCESS DIRECT or by Customer.

13.2 In the event that the proceeds realized pursuant to liquidation are insufficient for the payment of all liabilities of Customer due to ACCESS DIRECT, Customer shall promptly pay upon demand the entire amount of any such deficit, together with all other deficits and all unpaid liabilities of Customer. Included are all costs of enforcement and collection, such as, but not limited to, actual attorneys' fees, disbursements, travel and other expenses, interest on any such deficit and liabilities at a rate equal to five (5) percentage points above the then prevailing prime rate at ACCESS DIRECT's principal bank or the maximum interest rate allowed by law, whichever is lower and any other cost incurred by ACCESS DIRECT. In the event ACCESS DIRECT incurs expenses other than those for collection of deficits with respect to Customer's Account, Customer agrees to pay all such expenses in full.

14 ROLLOVERS

For Foreign Currency and Precious Metals Positions, in the absence of an offsetting or closing liquidation trade executed prior to the close of business, ACCESS DIRECT is authorized to rollover all or any portion of the Foreign Currency and Precious Metals Positions in Customer's Account at ACCESS DIRECT's absolute and sole discretion and at Customer's risk to the next settlement spot date. Rollovers will be executed at rates determined by ACCESS DIRECT and at ACCESS DIRECT's absolute and sole discretion. Rollover debits or credits will be reflected in the Customer's Account at a time after the normal close of the business day for ACCESS DIRECT. ACCESS DIRECT reserves the right to change at its absolute and sole discretion, any rollover debits or credits at any time if ACCESS DIRECT, at its absolute and sole discretion, deems that the amount debited or credited was in error.

15 LIQUIDATION OF ACCOUNTS AND DEFICIT BALANCES

15.1 In the event of (a) the death or declaration of incompetence of Customer; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Customer; (c) the filing of an attachment against any of Customer's Accounts carried by ACCESS DIRECT; (d) insufficient Margin; (e) ACCESS DIRECT's determination that any margin deposited to protect one or more Accounts of Customer is inadequate, regardless of current market quotations, to secure the Account; (f) Customer's failure to provide ACCESS DIRECT with any information requested pursuant to this Customer Agreement; or (g) any other circumstances or developments that

ACCESS DIRECT deems appropriate for its protection; in ACCESS DIRECT's sole discretion it may take one or more or any portion of, the following actions: (1) satisfy any obligation Customer may have towards ACCESS DIRECT, either directly or by way of guaranty of surety, out of any of Customer's funds or property in its custody or control; (2) sell or purchase any or all Foreign Currency and/or Precious Metals Contracts or other property held or carried for Customer, and (3) cancel any or all outstanding Orders or Contracts, or any other commitments made on behalf of Customer. Any of the above actions may be taken without demand for Margin or additional Margin, without prior notice of sale or purchase or other notice to Customer, Customer's personal representatives, heirs, executors, administrators, trustees, legatees, or assigns, and regardless of whether the ownership interest shall be solely that of the Customer or be held jointly with others. Customer shall at all times be liable for the payment of any deficit balance in Customer's Account upon demand by ACCESS DIRECT and, in all cases, Customer shall be liable for any deficiency remaining in Customer's Account in the event of the liquidation thereof in whole or in part by ACCESS DIRECT or by Customer.

15.2 In the event that the proceeds realized pursuant to liquidation are insufficient for the payment of all liabilities of Customer due to ACCESS DIRECT, Customer shall promptly pay upon demand the entire amount of any such deficit, together with all other deficits and all unpaid liabilities of Customer. Included are all costs of enforcement and collection, such as, but not limited to, actual attorneys' fees, disbursements, travel and other expenses, interest on any such deficit and liabilities at a rate equal to five (5) percentage points above the then prevailing prime rate at ACCESS DIRECT's principal bank or the maximum interest rate allowed by law, whichever is lower and any other cost incurred by ACCESS DIRECT ACCESS DIRECT. In the event by ACCESS DIRECT incurs expenses other than those for collection of deficits with respect to Customer's Account, Customer agrees to pay all such expenses in full.

16 CHARGES AND FEES

16.1 In the instances where ACCESS DIRECT is acting the broker, the Customer will be subject to certain fees, commissions and corporate actions that the Customer may be subject to when trading equities. Customer agrees to pay brokerage commissions, charges, foreign exchange dealing commissions on currency conversions, credit card processing fees and other fees promptly as applicable to your account and the transactions and services you receive. Customer also agrees to pay all applicable country, federal, state and local taxes. Customers authorize ACCESS DIRECT automatically to debit your account for any such commissions, charges, fees and taxes. ACCESS DIRECT may modify the fee schedule at any time at its sole discretion after notifying the Customer beforehand.

16.2 Additional charges may also be incurred by the Customer in the case of delayed or failed settlement of a

transaction. Any such amounts will be the Customer's responsibility and where appropriate will be deducted from the Customer's account.

16.3 ACCESS DIRECT may charge the Customer for the provision by us to you of market data or any other account feature or such other fees as we reasonably advise you from time to time.

16.4 If there have been no executed trades in your Account for six (6) months, your Account may be subject to an inactivity fee. If your Account is debited with the Fee and your Account balance is reduced to zero (0), your Account may be archived.

17 INTRODUCERS OF BUSINESS

17.1 If the Customer was introduced to ACCESS DIRECT by an Introducer you acknowledge and agree that:

17.1.1 The Customer authorised the Introducer to introduce you to ACCESS DIRECT; and

17.1.2 A commission may be paid to the Introducer for introducing you to ACCESS DIRECT, the amount of which can be found on the relevant section of our website.

17.2 The Customer also acknowledges and agrees that as an Introducer of ACCESS DIRECT, the Introducer does not hold or collect any margined funds on behalf of ACCESS DIRECT or for the Customer's Account. Funds should instead be sent via a wire transfer or other means directly to ACCESS DIRECT for purposes of depositing into Customer's Account.

17.3 ACCESS DIRECT does not control and cannot endorse or vouch for the accuracy of any information the Customer may have or will receive from the Introducer. Included in the information and advice without limitation are actual or implied promises made by the Introducer regarding the future profit or losses in Customer Accounts as a result of third party trading systems, research reports, market trading advice or interpretation of economic news and events. If Customer receives information or trading advice from an Affiliate, ACCESS DIRECT shall in no way be held responsible for any loss resulting from the Customer's use of such information or advice. Any Customer introduced by an Introducer should carefully read the ACCESS DIRECT Terms and Conditions and should not rely on information supplied by the Introducer. Customers should also understand that Introducer may not be regulated by a regulatory authority. Introducer will not have trade authorisation privileges unless granted in writing by the Customer and is licensed to provide such investment services. The Customer under all circumstances understands and agrees that the Introducer is the Customer's agent and not the agent of ACCESS DIRECT.

18 STATEMENTS AND CONFIRMATIONS

Confirmation of trades will be made online as the trades are executed and should immediately be reflected in the Customer's Online Trading Platform. Reports and all online position windows and statements of Accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer if not objected to by e-mail, return receipt requested within two working days of being issued and such objection is confirmed in writing within two (2) ACCESS DIRECT business days from receipt of such objection by ACCESS DIRECT or if ACCESS DIRECT does not change the confirmed execution price and details. ACCESS DIRECT reserves the right to change confirmed rates, prices or trade details of executed and confirmed deals if ACCESS DIRECT determines that the electronic or verbal price or details from that deal were executed in error. Margin Calls or trade corrections shall be conclusive and binding unless objected to email return receipt requested within two (2) working days of being issued and such objection is confirmed in writing within two (2) business days from receipt of such objection by ACCESS DIRECT. Failure to object shall be deemed ratification of all actions taken by ACCESS DIRECT or ACCESS DIRECT's agents. Trades executed online will be confirmed online at the time of the trade. Pending Orders or trades executed while the Customer is offline will be reflected in the Customers ACCESS DIRECT Online Trading Platform upon re logging. Customer's Account statements will be available online in the Reports section of the ACCESS DIRECT Online Trading Platform and Customer monthly statements will be available by e-mail and/or mail. Customer's failure to receive a trade confirmation shall not relieve Customer of the obligation to object as set out herein. Customer understands and acknowledges that oral information provided by ACCESS DIRECT to Customer regarding confirmations of trades and statements of Account may be unverified and incomplete due to delays in transmission and other factors beyond ACCESS DIRECT's reasonable control. Customer therefore acknowledges and agrees that any reliance upon such oral information is at Customer's risk and Customer further agrees to immediately bring to ACCESS DIRECT's attention any such oral information which Customer has reason to believe is inconsistent with Customer's own information. These Terms and Conditions shall not operate to prevent ACCESS DIRECT from correcting any error or omission upon discovery. The Customer agrees that such errors, whether resulting in a profit or loss, shall be corrected and Customer's Account will be credited or debited in such manner and extent as to place the Customer's Account in the same position in which it would have been had the error not occurred.

19 FORCE MAJEURE

19.1 ACCESS DIRECT shall not be liable to the Customer for any loss, cost, damage or expense sustained or incurred by the Customer, directly or indirectly, by reason of any cause beyond ACCESS DIRECT's control, including but not limited to, natural disasters, acts of God, civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), market conditions, inability to communicate with any relevant person or entity or any breakdown or failure of any transmission or communication system or computer facility, used by ACCESS DIRECT or Customer or of any market or any settlement or clearing system.

19.2 ACCESS DIRECT will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond ACCESS DIRECT's control or anticipation. ACCESS DIRECT shall only be liable for its actions directly attributable to gross negligence, wilful default or fraud on the part of ACCESS DIRECT. ACCESS DIRECT shall not be liable for losses arising from the default of any other party used by ACCESS DIRECT under this agreement except where this is expressly excluded by law.

20 INTELLECTUAL PROPERTY AND CONFIDENTIALITY

All copyright, trademark, trade secret and other intellectual property rights in the Online Trading Platform an online trading system, or such other platforms as ACCESS DIRECT may provide, shall remain at all times the sole, exclusive and absolute property of ACCESS DIRECT as the case may be and Customer shall have no right or interest in the Online Trading Platform except for the right to access and use the Online Trading Platform as specified herein. Customer acknowledges that the Online Trading Platform is confidential and proprietary to ACCESS DIRECT as the case may be and has been developed through the expenditure of substantial skill, time, effort and money of ACCESS DIRECT as the case may be. The Customer agrees and warrants that Customer will protect the confidentiality of ACCESS DIRECT at all times by allowing access to the Online Trading Platform only by its employees and agents on a need to access basis. Customer will not publish, distribute, or otherwise make any information available to third parties derived from or relating to the Online Trading Platform. Customer will not copy, modify, de-compile, reverse engineer, alter or make derivative works to the Online Trading Platform or the manner in which it operates. Any violation of the above shall be subject to prosecution.

21 INDEMNIFICATION

Customer agrees to indemnify and hold harmless ACCESS DIRECT, its affiliates, officers, employees, agents, successors and assigns from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees and other professional fees, incurred by them or any of them arising out of Customer's failure to fully and timely perform Customer's obligations herein or should any of the representations and warranties made by Customer herein or at any time fail to be true and correct. Except as otherwise expressly stated herein, Customer also agrees to pay promptly to ACCESS DIRECT all damages, costs and expenses, including attorney's and other professional fees, incurred by ACCESS DIRECT in the enforcement of any of the provisions of this Customer Agreement, any other agreements between ACCESS DIRECT and Customer, and any Contracts and other transactions hereunder.

22 DISCLOSURE AND FINANCIAL INFORMATION

22.1 You represent and warrant that the financial information disclosed to ACCESS DIRECT in the Application and any and all documents provided by you in connection with your Account is an accurate representation of your current financial condition, expertise, experience, knowledge and the level of investment sophistication. You additionally represent to ACCESS DIRECT that the information provided by you in connection with this Customer Agreement is full, complete and accurate and ACCESS DIRECT is entitled to rely on this information until ACCESS DIRECT receives actual written notice from you of any change in such information. You represent and warrant that you have very carefully considered the portion of your assets which you deem to be Risk Capital; you recognise that Risk Capital is the amount of money you are willing to put at risk and if lost would not, in any way, change your life style or otherwise materially affect you.

22.2 ACCESS DIRECT will not share or sell information regarding its Customers and/or prospective customers, except to its officers, employees, agents, affiliates, partners, and associates as reasonably required in the ordinary course of ACCESS DIRECT's business, including, but not limited to, ACCESS DIRECT's banking or credit relationships. ACCESS DIRECT shall disclose to a court of law, regulatory authorities, law enforcement authorities, a magistrate in the cause and for the purposes of any preliminary criminal proceedings (in general) and authorities whose remit includes the prevention and/or assistance in connection with the suspicion, of money laundering and the financing of terrorism, information regarding Customer and Customer's transactions in response to a request for such information where ACCESS DIRECT is duty-bound to do so by law or by order of a competent court.

23 JOINT ACCOUNTS AND LEGAL ENTITY ACCOUNTS

23.1 If more than one (1) natural person as the Customer executes this Customer Agreement, all such natural persons agree to be jointly and severally liable for the obligations assumed in this Customer Agreement. If this Customer Agreement is executed on behalf of a corporation, limited liability company, partnership,

foundation, association or other non-natural personas Customer, the Customer hereby agrees to indemnify, defend, save and hold harmless ACCESS DIRECT for any losses, claims, costs, damages and expenses resulting directly or indirectly from breach of any fiduciary or similar duty or alleged breach thereof. If this Customer Agreement is executed by the trustee of a trust as Customer, the trustee hereby agrees to indemnify, defend, save and hold harmless ACCESS DIRECT for any losses, claims, costs, damages and expenses resulting directly or indirectly from breach of any fiduciary or similar duty or alleged breach thereof.

23.2 If this Account is held by more than one (1) person, all of the joint holders are jointly and severally liable to ACCESS DIRECT for any and all obligations arising out of transactions in the Account and agree to be bound by all terms and conditions of this Agreement . ACCESS DIRECT is authorised to accept instructions and to send confirmations to any one (1) of the joint owners, and each Customer hereby further appoints any and all of other said joint owners as Customer's agent for any and all matters relating to the said joint Account, including but not limited to the receipt of confirmations and hereby waives any right to receive confirmations otherwise. Any one (1) or more of the joint owners shall have full authority for the joint Account and risk in the said joint Account.

23.3 If this Account is a joint account, in the event of the death of any of the Customers, the survivor(s) shall immediately give ACCESS DIRECT written notice thereof, and ACCESS DIRECT, before or after receiving such notice, may take such action, institute such proceedings, require such papers, retain such portion of the Account, and restrict transactions in the Account as ACCESS DIRECT may deem advisable to protect ACCESS DIRECT against any tax, liability, penalty, or loss under any present or future laws or otherwise. The estate(s) of any of the Customers who shall have died shall be liable, and the survivor(s) shall continue to be liable, to ACCESS DIRECT for any debit balance or loss in the Account in any way resulting from the completion of transactions initiated prior to the receipt by ACCESS DIRECT of the written notice of the death of the particular Customer, or incurred in the liquidation of the Account, or the adjustment of the interests of the respective parties.

24 REFERRAL DISCLOSURE

24.1 ACCESS DIRECT IS SEPARATE AND INDEPENDENT FROM ANY AFFILIATE WITH WHICH ACCESS DIRECT HAS A BUSINESS RELATIONSHIP.

- (a) ACCESS DIRECT does not control, and cannot endorse or vouch for the accuracy or completeness of any information Customer may have received or may receive in the future from the Affiliate or from any other person not employed by ACCESS DIRECT regarding the Products.
- (b) ACCESS DIRECT provides risk disclosure information to all new Customers when they open Accounts with ACCESS DIRECT. Customers should read that information carefully, and should not rely on any information to the contrary from any other source. Customer acknowledges that no promises have

been made by ACCESS DIRECT or any individual ACCESS DIRECT with ACCESS DIRECT regarding future profits or losses in Customer's Account. Customer understands that trading involves a substantial risk of loss and that many people lose money trading.

- (d) If any third party provides Customer with information or advice on trading the Products, Customer agrees that ACCESS DIRECT shall in no way be responsible for any loss to Customer resulting from Customer's use of such information or advice.
- (e) To the extent Customer has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by any third party will result in trading profits, Customer hereby acknowledges and understands that all the Products and trading, including trading done pursuant to a system, course, program, research or recommendations of a third party involves a substantial risk of loss. In addition, Customer hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of a third party will not necessarily result in profits, avoid losses or limit losses.
- (f) Customer understands that many third-party vendors of trading courses, programs or research are not regulated by a government agency or regulatory authority.
- (g) Because the risk factor is high in trading the Products, only genuine "risk" funds should be used in such trading. If Customer does not have the extra capital Customer can afford to lose, Customer should not trade in the Products.
- (h) Customer understands and acknowledges that ACCESS DIRECT may compensate an Affiliate for introducing Customer to ACCESS DIRECT.

24.2 Customer understands and agrees that if Customer's Account with ACCESS DIRECT is introduced by an Affiliate, that Affiliate shall have access to information about the Customer's trades including but not limited to number of trades, open positions, volumes trading, funds deposited and withdrawn.

25 AMENDMENTS

25.1 Customer understands, acknowledges and agrees that ACCESS DIRECT may amend or change these Terms and Conditions, at any time and that Customer's Account shall be subject to such changes.

25.2 ACCESS DIRECT will provide notice to Customer of any such amendment or change by sending an e-mail message to Customer and by posting the amendment or notice of change on ACCESS DIRECT's Website. Customer agrees to be bound by the terms of any such amendment or change on the earlier of: (i) ten (10) days after ACCESS DIRECT has posted notice of such amendment or change on its website and sent an email message informing Customer of this; or (ii) on the date of the entry of any Order other than a liquidating order. In the event that Customer objects to any such change or amendment, Customer agrees to liquidate Customer's Open Positions and instruct ACCESS DIRECT regarding the disposition of all assets in Customer's Account within ten (10) days after notice of the amendment or change has been posted to the on ACCESS DIRECT's website and an email message was sent to the Customer informing Customer of this.

25.3 Each notification shall be deemed as sufficient notice and it is the Customer's duty to consult and/or to check regularly this Agreement on our Online Trading Facility regarding any such changes.

26 TERMINATION OF CUSTOMER RELATIONSHIP

26.1 These Terms and Conditions shall continue in effect until termination, and may be terminated by Customer at any time in writing via email to the support team at ACCESS DIRECT. If a Customer has any open positions on any of the Products and/or, if applicable, has no liabilities held by or owed to ACCESS DIRECT, upon the actual receipt by ACCESS DIRECT of written notice of termination, such positions shall be closed by the Customer and any liabilities settled prior to the closure of the account.

26.2 These Terms and Conditions may be terminated by ACCESS DIRECT at any time whatsoever upon providing written notice via email of termination to Customer. Such termination shall not affect any transactions previously entered into and shall not relieve either party of any of those obligations set forth under these Terms and Conditions including those which remain applicable after termination. Any such notice of termination by ACCESS DIRECT shall not relieve Customer of any obligations arising out of any deficit balance, if permissible by applicable law.

26.3 Upon termination in writing of the Terms and Conditions either by the Customer or ACCESS DIRECT as the case may be, the retention periods of Customer's data held by ACCESS DIRECT will come into force in accordance with ACCESS DIRECT Privacy Policy-

27 INACTIVE AND DORMANT ACCOUNTS

27.1 In the event that there is no activity (login/trading/withdrawals/deposits/internal transfer) in all your Accounts for a set period of at least ninety (180) calendar days, ACCESS DIRECT may impose an Inactivity Fee of eight dollars (USD) per month.

27.2 In the event that there is no activity (login/trading/withdrawals/deposits/internal transfer) in all your Accounts for a set period of at least one year, ACCESS DIRECT will consider your Account/s to be inactive and will mark as such on the system. Customer will not be allowed to trade, deposit on withdraw funds on the Account. Customers acknowledge and accept that such accounts may still be reportable by ACCESS DIRECT to the various regulatory authorities to which ACCESS DIRECT is subject.

27.3 Pending orders may be deleted from inactive accounts.

27.4 Inactive accounts may be subject to an Inactivity Fee.

27.5 Inactive Accounts which have not been reactivated for a successive period of five (5) years will be considered dormant and may be archived (“Dormant”). Customers acknowledge and accept that such accounts may still be reportable by ACCESS DIRECT to the various regulatory authorities to which ACCESS DIRECT is subject.

27.6 Any funds that remain in Dormant accounts may be retained by ACCESS DIRECT.

28 PREVENTION OF MONEY LAUNDERING

28.1 ACCESS DIRECT has a legal obligation to comply with the provisions of the Prevention of Money Laundering and the regulations and implementing procedures. In furtherance of such obligations, in the event that ACCESS DIRECT has a suspicion of money laundering or funding of terrorism in relation to the assets deposited by the Customer, it will be obliged to communicate its suspicions to the Authorities. ACCESS DIRECT could also be required to, inter-alia, block the assets of the Customer concerned.

28.2 The Customer acknowledges that ACCESS DIRECT is bound to comply with the provisions of the Prevention of Money Laundering Act and the regulations and implementing procedures made thereunder and agrees to provide ACCESS DIRECT on request, with true, correct and complete information including without limitation, the identification of the contracting parties, the identification of the beneficial owner of the assets, and details on the economic and business background and rationale of the business, the source of wealth and source of funds, as well as any other information ACCESS DIRECT may reasonably require to comply with its legal obligations.

28.3 In terms of the Prevention of Money Laundering Act, ACCESS DIRECT is required to requested updated know-your-customer information from its Customers on a regular basis, including obtaining updated copies of expired identification documents. ACCESS DIRECT retains the right to mark an account as Inactive if the information requested is not provided by the Customer within a reasonable time as requested.

29 CONFLICTS OF INTEREST

Please refer to ACCESS DIRECT’s conflict of interest policy available on our website or in hard copy upon request, for further information on how we take appropriate steps to identify and manage conflicts, which would affect the impartiality of the services we provide to you. If you have any questions on our conflicts of interest policy please send us an e-mail us at contact@accessdirectmarkets.com before agreeing to these terms.

30 ENTIRE CUSTOMER AGREEMENT

30.1 These Terms and Conditions represent the entire agreement between the parties, superseding any and all prior written and oral agreements.

30.2 Nothing contained in these Terms and Conditions shall be construed as requiring the commission of any act contrary to Applicable Laws

31 RECORDINGS

31.1 Customer acknowledges and agrees that any and all conversations between Customer and ACCESS DIRECT personnel, including but not limited to principals, agents, employees or associates, may at the sole option and discretion of ACCESS DIRECT, be recorded electronically with the use of an audible, automatic warning tone. Specifically, all calls which may lead up to the execution of an Order will be recorded in addition to the actual call in which the order is executed. Customer further agrees to the use of such recordings and transcripts thereof as evidence by either Party in connection with any dispute or proceedings that may arise involving Customer or ACCESS DIRECT. Customer understands that ACCESS DIRECT destroys such recordings at regular intervals in accordance with ACCESS DIRECT's established business procedures and at its sole discretion, and Customer hereby consents to such destruction.

31.2 Any such recordings or transcripts made by ACCESS DIRECT may be destroyed by ACCESS DIRECT after the expiry of five (5) years at its own discretion and in accordance with its own practice and policies.

32 BINDING EFFECT

These Terms and Conditions shall be continuous and shall cover, individually and collectively, all Accounts of Customer at any time opened or re-opened with ACCESS DIRECT, irrespective of any change or changes at any time in the personnel of ACCESS DIRECT or those of its successors, assigns, or affiliates. This Customer Agreement, including all authorisations, shall inure to the benefit of and be binding on ACCESS DIRECT and its successors and assigns, whether by merger, consolidation, or otherwise, and shall be binding upon Customer and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Customer. Customer hereby ratifies all transactions with ACCESS DIRECT affected prior to the date of the acceptance of these Terms and Conditions, and agrees that the rights and obligations of Customer in respect thereto shall be governed by the terms of these Terms and Conditions.

33 LAW AND JURISDICTION

33.1 These Terms and Conditions are governed by, and construed in accordance with Mauritius law and subject to the dispute resolution provisions set forth hereinafter. Customer irrevocably agrees to our exclusive benefit that the courts of Mauritius are to have jurisdiction to settle any disputes which may arise out of or in connection with these Terms and Conditions and that accordingly any proceedings may be brought in such courts.

33.2 Nothing contained in this Section shall, however, limit our right to take proceedings against you or any Customer in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of the proceedings in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

34 DISPUTE RESOLUTION

34.1 In the event of any dispute arising out of or in relation to these Terms and Conditions, the Parties must first use their respective best endeavours to consult and negotiate with each other, on good faith and, recognizing their mutual interests, attempt to reach a just and equitable settlement of the dispute satisfactory to both Parties.

34.2 To such end the Parties must within seven (7) Business Days of a dispute arising convene a meeting between persons nominated by each Party (the "Appointed Persons") and other relevant members of management to attempt to resolve the dispute.

34.3 If the Appointed Persons agree upon a resolution or disposition of the dispute, they will sign a statement setting out the terms of the resolution or disposition and the Parties will ensure that the resolution or disposition is fully and promptly carried out.

34.4 If the Appointed Persons do not reach such a settlement within a further period of fourteen (14) Business Days (the "Final Negotiation Date"), the dispute will be managed in accordance with provisions set forth hereinafter.

34.5 In the event of any dispute arising out of or in relation to these Terms and Conditions, if the dispute is not resolved and/or be settled prior to the Final Negotiation Date, the Parties irrevocably:

34.5.1 agree that the courts of Mauritius will have jurisdiction to settle any proceedings and submits to the jurisdiction of such courts (provided that this will not prevent us from bringing any proceedings against you in the courts of any other jurisdictions); and

34.5.2 waive any objection which it may have at any time to proceeding brought in any such court and agree not to claim that such proceeding has been brought in an inconvenient forum or that such court does not have jurisdiction over it.

35 ACCEPTANCE OF THE CONTRACT

These Terms and Conditions shall be accepted by ACCESS DIRECT and will become a legally binding contract between Customer and ACCESS DIRECT when the Terms and Conditions are accepted by the Customer at Account opening.

36 DATA PROTECTION

36.1 Customers acknowledge that by entering into these Terms and Conditions and opening an Account with ACCESS DIRECT and using the Company's Online Trading Platform, you will be providing ACCESS DIRECT with personal data within the meaning of the ACCESS DIRECT Privacy Policy, By doing so, Customer is providing consent to us processing all such information for the purposes of complying with our legal obligations, performing our contractual obligations and administering the relationship between you and us.

36.2 For the purposes of our business relationship the data we collect from you and process may include sensitive data including special categories of data such as data relating to racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, and the processing of genetic data, biometric data for the purpose of uniquely identifying a natural person, data concerning health or data concerning a natural person's sex life or sexual orientation. The processing of this data which includes but is not limited to:

- 36.2.1 Assessing and processing your application to open a trading account;
- 36.2.2 Carry out contractual obligations under these Terms and Conditions;
- 36.2.3 Administer and carry out daily business activities in relation to your trading account(s);
- 36.2.4 Monitor and analyze our business;
- 36.2.5 Comply with fraud, crime and money laundering prevention legislation as well as legal and regulatory obligations related to our license.

36.3 Any information collected by ACCESS DIRECT is strictly disclosed by the data subject by means of registering an account via the company's online portal. Any information requested by ACCESS DIRECT is solely related to the carrying out of its business in compliance with the relative rules, regulations and legislations that appertain to it. No additional information shall be requested to the data subject unless it is for any of the aforementioned purposes. Failure of the data subject to provide may result in the Company rejecting your application or reactivation of account.

36.4 All data collected by ACCESS DIRECT with regard to the data subject is subject to a strict Data Retention Policy and shall not be held for a period longer than that stated in the aforementioned policy. The time-period forming the basis of the Data Retention Policy is that of five (5) years. However, the case may be that certain criteria of data are required to be kept for a shorter or longer period of time depending on legal and regulatory obligations. Notwithstanding this, ACCESS DIRECT is committed to exercising the utmost diligence with regard to data anonymization, pseudonymization and deletion following the termination of the business relationship with the data subject.

36.5 ACCESS DIRECT will never disclose any personal data collected on the data subject to third parties unless doing so is required by law and/or for compliance purposes. This includes but is not limited to performing identity checks, money laundering checks, compliance regulatory reporting and any other duties and/or obligations arising as the case may be.

More information can be found in the ACCESS DIRECT's Privacy Policy. Please note that this policy is subject to revision and to change periodically as the law requires.

37 TAXATION

37.1 The Foreign Account Tax Compliance Act (FATCA) is a US law which provides for an annual disclosure to the US Tax authority (IRS – Internal Revenue Service) of accounts held by US taxpayers outside the United States. This legislative framework applies to US citizens or US residents. FATCA requires Financial Institutions to transmit on a yearly basis to the IRS the following information regarding US persons: the identity of the account holders, the balance of their accounts, their financial income and gross proceeds of the sale of securities. This reporting also applies to the accounts of US legal or patrimonial entities owned by US taxpayers. Existing US tax legislation compels US taxpayers to file their tax return irrespective of their place of residence. It should be noted that FATCA will have no impact on the reduced tax rates resulting from international tax treaties for the benefit of eligible clients.

37.2 ACCESS DIRECT may collect, store and process information obtained from the Customer or otherwise in connection with the Terms and Conditions for the purpose of complying with FATCA or other Applicable Laws, including disclosures between themselves and to governmental authorities. The Customer acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws, inside or outside of the EEA. The Customer shall ensure that, before it or anyone on its behalf discloses information relating to any third party to the ACCESS DIRECT in connection with these Terms and Conditions that said third party has been provided with such information and given such consents or waivers as are necessary to allow ACCESS DIRECT to collect, store, process and disclose his, her or its information as described in this clause.

37.3 By accepting these Terms and Conditions, Customer authorises ACCESS DIRECT to provide, directly or indirectly to any relevant tax authority or any party authorised to audit or conduct a similar control of ACCESS DIRECT for tax purposes information obtained from the Customer or otherwise in connection with these Terms and Conditions and to disclose to such tax authorities from any additional information that ACCESS DIRECT may have in its possession that is relevant to the Customer's Account.

37.4 Non cooperative Financial Institutions may be subject to penalties.

37.5 Customer understand that certain transactions in certain financial instruments may carry a tax obligation under any applicable tax law regime, stamp duty, transfer tax, dividend tax, withholding tax or other taxes or duties in any jurisdiction. Where there is such tax obligation, ACCESS DIRECT shall pass it on to you by debiting from your Account.

38 COMMON REPORTING STANDARD ("CRS")

38.1 The CRS provides for the annual automatic exchange of financial account information between participating jurisdictions. Such financial institutions, one of which is ACCESS DIRECT need to submit the relevant information to their local tax authorities who will then forward it to the respective foreign tax authorities.

38.2 For the above purposes, and similarly to FATCA, ACCESS DIRECT may collect, store and process information obtained from the Customer or otherwise in connection with these Terms and Conditions for the purpose of complying with CRS and other Applicable Laws including disclosures between themselves and to governmental authorities. The Customer acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy

laws, inside or outside the EEA. The Customer shall ensure that, before it or anyone on its behalf discloses information relating to any third party to ACCESS DIRECT in connection with these Terms and Conditions that the said third party has been provided with such information and given such consents or waivers as are necessary to allow ACCESS DIRECT to collect, store, process and disclose his, her or its information as described in this clause.

38.3 By accepting these Terms and Conditions, Customer authorises us to provide directly or indirectly to any relevant tax authorities or any party authorised to audit or conduct a similar control of ACCESS DIRECT for tax purposes obtained from the Customer or otherwise in connection with these Terms and Conditions and to disclose to such tax authorities any additional information that ACCESS DIRECT may have in its possession that is relevant to your Account.

ACCESS DIRECT RISK DISCLOSURES

This section does not disclose all of the risks and other significant aspects of trading the Products offered by ACCESS DIRECT. In the light of the risks, Customer should undertake such transactions only if Customer understands the nature of the trading in which Customer is about to engage and the extent of your exposure to risk.

Risk disclosures for Customers trading in spot OTC Foreign Exchange, CFDs and/or Precious Metals and Futures:

- (i) The majority of global derivative dealers and banks including ACCESS DIRECT, are compensated on the difference between the bid/ask spread in the currency price offered to participating traders and/or have the ability to accumulate positions on a proprietary basis and assume the risk of the net open positions they carry. The foreign currency trading you are entering into is not conducted on an exchange. ACCESS DIRECT is acting as a counterparty in these transactions and therefore acts as the buyer when you sell and the seller when you buy. As a result, ACCESS DIRECT's interests may be in conflict with yours. unless otherwise specified in your written agreement with ACCESS DIRECT or other written documents ACCESS DIRECT establishes the prices at which it offers to trade with you. the prices ACCESS DIRECT offers might not be the best prices available from amongst different providers and ACCESS DIRECT may offer different prices to different customers based on objective criteria. ACCESS DIRECT will endeavour to constantly check the fairness of the price offered. if ACCESS DIRECT elects not to cover its own trading exposure, then you should be aware that ACCESS DIRECT may make more money if the market goes against you. additionally, since ACCESS DIRECT acts as the buyer or seller in the transaction, you should carefully evaluate any trade recommendations you receive from ACCESS DIRECT or any of its solicitors.
- (ii) Trading in spot OTC Foreign Exchange, CFDs and Futures is not suitable for many members of the public. Customers should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances.

- (iii) OTC margined spot Foreign Exchange, CFDs and Futures trading involves a high amount of risk and is highly speculative. By agreeing to and acknowledging the Terms and Conditions, Customer agrees that they are willing to assume the legal, economic, and other risks associated with trading in margined OTC products and Futures, and are willing and able to assume the loss of Customer's entire Risk Capital, defined as those funds, that if lost, would not change your lifestyle or your family's lifestyle. As such, you further agree that margined spot OTC Foreign Exchange, CFDs and Futures trading may not be suitable for retirement funds. ACCESS DIRECT encourages Customers to closely manage outstanding open positions and to use prudent money management precautions such as, but not limited to, Stop Loss Orders.

- (iv) OTC margined spot Foreign Exchange, CFDs and Futures trading experiences periods of substantial liquidity risk. By agreeing to these Terms and Conditions, each Customer acknowledges that liquidity risk, resulting from decreased liquidity is usually due to unanticipated changes in economic and/or political conditions. Each Customer also acknowledges that liquidity risk can affect the general market in that all participants experience the same lack of buyers and/or sellers.

- (v) Each Customer also understands that liquidity risk can be ACCESS DIRECT specific due to changes in liquidity available to ACCESS DIRECT from ACCESS DIRECT's inter-bank liquidity providers or specific to retail foreign exchange market makers due to a perception that the risks of the market segment have increased. When liquidity decreases, Customers can expect, at the minimum, to have wider bid to ask spreads as the supply of available bid/ask prices, outstrips the demand. Decreases in liquidity can also result in "Fast Market" conditions where the price of a currency pair moves sharply higher or lower or in a volatile up/down pattern without trading in an ordinary step- like fashion. In some instances, there may exist the possibility that a trading bid and/or ask price for a foreign exchange pair or pairs is not available (a situation where there is no liquidity). Although there may be instances when the aggregate OTC spot foreign exchange, CFDs or futures market enters a "Fast Market" situation or periods where liquidity is in short or no supply, it is important to note that, ACCESS DIRECT's prices, bid/ask spreads and liquidity will reflect the prevailing inter-bank market liquidity for ACCESS DIRECT.

- (vi) ACCESS DIRECT will liquidate Customer positions that are not adequately margined. Because of the leverage available with OTC margined spot foreign exchange, CFDs and futures trading and the potential for extreme volatility, ACCESS DIRECT reserves the sole discretionary right to liquidate a Customer's Account should the Margin in the Account not be sufficient to cover the potential risk of loss. Required margin levels are indicated on ACCESS DIRECT 's trading platforms. Should a Customer's Account value go below the Liquidation Level, ACCESS DIRECT reserves the right to automatically Liquidate the customer's position and the Customer will be responsible and liable for all resulting losses as a result of such liquidation. ACCESS DIRECT reserves the right to change the Liquidation Level at its sole discretion.
- (vii) Prices from ACCESS DIRECT are independent of prices of other institutions and businesses. By agreeing to and acknowledging these Terms and Conditions, each Customer acknowledges that the prices reported by ACCESS DIRECT are independent and can differ from the prices displayed elsewhere or from those of other liquidity providers in the Interbank Market. Differences can result from, but are not limited to, changes in liquidity from Interbank market makers to ACCESS DIRECT, an unbalanced position or exposure in currency pairs at ACCESS DIRECT, or differing expectations of price movements in currency pairs by ACCESS DIRECT. ACCESS DIRECT expects that in most cases the prices provided to its Customers will be in line with the general Interbank Market but ACCESS DIRECT does not represent, warrant or covenant, explicitly or implicitly, that this will always be the case.
- (viii) Rollover rates for open positions of currency pairs are determined by ACCESS DIRECT and are independent of prices found elsewhere in the Interbank Market. By agreeing to and acknowledging these Terms and Conditions, each Customer acknowledges that all existing spot Open Positions that remain open over the end of business day (defined as 5:00 p.m. New York), are automatically rolled over to the next available Spot Settlement Date at a net debit or credit to a Customer's Account as determined by spot interest rates determined solely by ACCESS DIRECT. In general, if a Customer is long (has bought) on a currency that has a higher spot interest rate than the currency on which such Customer is short (has sold), such Customer can expect a net credit added to the Customer's Account Value at the end of day. If a Customer is short (has sold) a currency that has a higher spot interest rate than the currency on which such Customer is long (has bought), such Customer can expect a net debit subtracted from the Customer Account Value at the end of the day. Rollover debits and credits are also influenced by the number of days that the position must be to be rolled. For positions that must be rolled from a Spot Settlement Date of Friday to Monday, the debit or credit will reflect the rollover from Friday to Monday, or three (3) business days. For rollovers from Monday to Tuesday, Tuesday to Wednesday, Wednesday to Thursday and Thursday to Friday, the rollover debit or credit is for only one (1) business day. If there is a holiday and ACCESS DIRECT is closed, the rollover would include the holiday. For example, if Tuesday is a holiday, rollovers from Monday will be two (2) business days (i.e. from Monday to Wednesday). Since rollover debits and credits are determined by the respective short-term spot interest rates of the respective currencies

that make up a currency pair, a large spread between one currency's rate in relation to another can tightening of credit conditions in order to dissuade speculators from shorting a currency versus another cause a large debit or credit rollover amount. This spread can result, but is not limited to a country's. For example, the Bank of England in the early 1990's raised short-term interest rates to over 20% in an attempt to dissuade currency speculators from selling Pound Sterling against other currencies when the Pound Sterling came under pressure by speculators. In this situation, those who were short GBP and long US Dollars were forced to rollover their spot positions at a large debit from one spot settlement date to the next. By doing so the Bank of England was attempting to dissuade currency speculators from selling GBP over spot and rolling over the position from one day to the next. The action was intended to force those who were short GBP, to cover their positions before the end of the day forcing an underlying bid into the currency. Year-end and quarter-end periods can also cause unusual spikes in short-term interest rates that may cause temporary spikes in rollover debits and credits. Each Customer acknowledges that there exists a rollover risk to currency positions. ACCESS DIRECT will display the rollover debits or credits for the respective currency pairs on its web site (www.accessdirectmarkets.com) and automatically periodically update Customer Reports to reflect the cash flow. ACCESS DIRECT reserves the right to change the credits or debits at its sole discretion if the original amounts are in wrong due to an error or omission.

- (iii) With regards to Future Contracts, open positions on expiration date will be automatically closed by ACCESS DIRECT unless the Customer rolls over.
- (iv) Sweep rates for currency balances other than USD are determined by ACCESS DIRECT and may be independent of prices found elsewhere in the Interbank Market. Profits that are calculated in a Foreign Currency are "swept" into dollars when the open positions are closed and the Profit and Loss realized.
- (v) There is no guarantee that ACCESS DIRECT will be able to execute Stop Loss Orders, Limit Orders or OCO orders at the price the Customer designates. Customer acknowledges and agrees that there may be market, liquidity or other conditions that will prevent ACCESS DIRECT from executing a Customer's specific Stop Loss Orders, Limit Orders or OCO Orders at the Customer designated price. In some cases, the orders will be executed at prices that are less favourable to the price entered and desired by the Customer. The Customer acknowledges and agrees that the Customer is still responsible and liable for deals executed at levels different from their orders and that ACCESS DIRECT is not liable for failure to do so.

There is a technology risk inherent in trading online or via a software application and the Customer accepts that risk. ACCESS DIRECT has invested resources developing, testing, configuring, and integrating the Online Trading Platform, and other relevant software and hardware. However, the Customer acknowledges and agrees that ACCESS DIRECT does not guarantee that the Customer will be able to successfully execute, deal, monitor their positions, or perform other essential trading tasks while using the public Internet and other technology from ACCESS DIRECT or from third party vendors known or not known on which ACCESS DIRECT may rely. ACCESS DIRECT cannot control, without limitation, the routing, Internet connectivity, reliability of customer or ACCESS DIRECT equipment, network connections or any other technology hardware malfunction caused by ACCESS DIRECT hardware, hardware and connectivity that makes up the public Internet, or hardware at the Customer's location. ACCESS DIRECT does not guarantee, although reasonable efforts have been made, that the Online Trading Platform or any other code or application including but not limited to the interface with ACCESS DIRECT liquidity provider(s) or the interface with the escrow account institution or other technology application that would come under the heading software, are free of programming bugs that can cause trading, position keeping or any other required functionality of the Online Trading Platform and other relevant software applications associated with ACCESS DIRECT including but limited to clearing, market making and escrow account software from becoming inoperable or without errors.

The Customer necessarily assumes a failure of communication risk. The Customer acknowledges and agrees that Customer will hold harmless ACCESS DIRECT for any loss or missed trading opportunity resulting from any communication problems the Customer may encounter.

ACCESS DIRECT does not take responsibility for third party account managers and Customer agrees to hold harmless ACCESS DIRECT, its employees, agents, officers, directors and shareholders from any losses sustained by Customer as a result of actions undertaken by such third-party account managers. Should a Customer grant a third-party account manager discretionary trading authority, the Customer grants such authority for the Customer's Account at its sole and full risk.

ACCESS DIRECT reserves the right to correct any deals executed on misquoting errors. In the case when a quoting error occurs that results in a Customer deal executed at an off-market price, ACCESS DIRECT reserves the sole discretionary right to make the necessary corrections and adjustments to the Customer's Account whether it be in the favour of the Customer or not in the Customer's favour. Any change will be reported to the Customer via an electronic method such as but not limited to e-mail.

There is no guarantee of profit from trading with ACCESS DIRECT. By agreeing to and acknowledging these Terms and Conditions, Customer acknowledges that neither ACCESS DIRECT nor any of its representatives guarantees to Customer that you will profit from trading or investing in the Products. Customer further confirms that Customer can sustain the total loss of the entire Risk Capital deposited in your Account and are financially able to withstand any losses incurred.

Trading in margined Foreign Exchange and/or Precious Metals and Futures involves a high degree of risk including the risk of loss of the Customer's entire Risk Capital deposited with ACCESS DIRECT. Losses, in some cases, have the potential to extend beyond the Customer's Account value.

In consideration of ACCESS DIRECT agreeing to enter into Foreign Exchange, CFD or Futures contract with Customer ACCESS DIRECT requires you to analyse your financial objectives, financial status, investment constraints and tax situation to determine whether spot OTC Foreign Exchange, CFDs or Futures trading is suitable for you. In addition, we require you to read and acknowledge the ACCESS DIRECT Risk Disclosure Statement that outlines without limitation some of the risks associated with trading margined spot OTC Foreign Exchange, CFDs and Futures through ACCESS DIRECT.

All market recommendations made by ACCESS DIRECT or any representative of ACCESS DIRECT are for informational purposes only. Any decision by the Customer to buy or sell a Foreign Currency pair is an independent decision by the Customer. Market recommendations made by ACCESS DIRECT or a representative of ACCESS DIRECT do not constitute an offer to sell or buy any Foreign Currency pair from ACCESS DIRECT or from any other source that may provide dealing prices to the Customer. ACCESS DIRECT and its employees are not investment or trading advisor(s) and have no fiduciary duty to the Customer and are therefore not liable for any losses on trades and for any losses incurred by the Customer as a result of information or any recommendations made by ACCESS DIRECT or any representative of ACCESS DIRECT.

Customer is at risk if ACCESS DIRECT should go out of business. There is no guarantee that ACCESS DIRECT as a business will be profitable. Consequently, there exists a credit risk that ACCESS DIRECT may be subject to losses, which could, in turn, jeopardize the capital that the Customers have in their Accounts. Customer acknowledges that in the event of insolvency, the Customer can only look to ACCESS DIRECT for performance and return of all Margin that the Customer may have at ACCESS DIRECT.

ACCESS DIRECT may decide to exit the Products business. ACCESS DIRECT may in its sole discretion decide that it does not want to continue to participate as a market maker in OTC Margined Foreign Exchange or CFD Trading. As a result, the Customer agrees and acknowledges that ACCESS DIRECT may liquidate all Customer positions, and return margined funds to the Customer at the sole discretion of ACCESS DIRECT, at any time and for any reason. ACCESS DIRECT's Customers shall not hold ACCESS DIRECT liable

for any loss as a result of liquidation of the Customer's position either on an actual basis or as a result of missed profit opportunities.

Customers are responsible for any reporting errors. In case of Reporting and Confirmation errors or omissions, and/or errors in details of transactions including but not limited to the price at which deals were executed, the currency pair traded, the market direction (i.e., "buy" or "sell") of order, the type of order and/or any errors in fees, charges or credits to the Customer's Account, including but not limited to charges for executing a transaction, wiring funds, rolling over position, and/or sweeping Foreign Currency balances into the home currency, the Customer shall notify ACCESS DIRECT immediately upon discovery for review. In addition, the Customer is responsible for submitting details of any errors by email to contact@accessdirectmarkets.com

Transactions in other jurisdictions include an inherent risk. Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

Off-exchange transactions. In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions and the firm with which you deal may be acting as your counterparty to the transaction. ACCESS DIRECT functions as a direct counterparty to Customers in currency transactions. ACCESS DIRECT neither offers the right to offset, nor guarantees a market in which to offset. Therefore, it may be difficult or impossible to liquidate a position, to assess its value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with the applicable rules and attendant risks.

ACCESS DIRECT has limited liability. The Customer agrees and acknowledges that ACCESS DIRECT shall not be liable to the Customer for any claims, losses, damages, costs or expenses, including attorneys' fees caused directly or indirectly by any events, actions or omissions, without limitation, claims, losses, damages, costs and expenses, including attorney's fees, resulting from civil unrest, war, insurrection, international intervention, governmental action including, without limits, exchange controls, forfeitures, devaluations and nationalizations, natural disasters, acts of God, market conditions, communication problems or any delay, disruption, failure of any transmission or communication system or computer hardware or software application whether supplied and belonging to ACCESS DIRECT or from a third party vendor that the Customer and ACCESS DIRECT rely on to conduct execution and reporting services.

The Terms and Conditions will outline procedures and policies regarding trading and setting up an account with ACCESS DIRECT a. All Customers are required to read, understand and adhere to these rules and regulations. ACCESS DIRECT reserves the right to change any rules or regulations at its sole discretion and at any time with which all Customers must comply. Customers may or may not receive notice of such changes but such changes will be posted on ACCESS DIRECT's website.

GENERAL TRADING RULES AND REGULATIONS

1. **Gapping** - Sunday's opening prices may or may not be the same as Friday's closing prices. At times, the prices on the Sunday open are near where the prices were on the Friday close. At other times, there may be a significant difference between Friday's close and Sunday's open. The market may gap if there is a significant news announcement or an economic event changing how the market views the value of a currency. Traders holding positions or orders over the weekend should be fully comfortable with the potential of the market to gap.
2. **Order Execution** - If the requested price of a Stop order is reached at the open of the market on Sunday, the order will become a Market order. Limit Entry orders are filled the same way as Limit orders. Stop Entry orders are filled the same way as Stops.
3. **Delisting** - If Company is notified that a security you hold in your Account is likely to be delisted, ACCESS DIRECT will promptly inform you, and then promptly sell the security on your behalf at such time and price, and in such manner, as it determines.
4. **Corporate Actions** – Corporate Actions refer to an event or matter that will bring about a change to the Securities that the Customer holds, such as a rights entitlement issue. This includes but not limited to stock splits, reorganizations, mergers, take-over offers (and similar), name and symbol changes, dividends, option symbol changes and option deliverables, and any available insurance coverage, including the limitations on such coverage. Furthermore:
 - (i) In its sole and absolute discretion, ACCESS DIRECT will make an effort to adjust Customer's account in respect of a Corporate Action depending on the circumstances of each event attributable to any specific Security held by the Customer. Such adjustment shall be calculated by ACCESS DIRECT, net of any taxes which may apply with respect thereto. ACCESS DIRECT will make best efforts to effect such adjustment on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice and/or taking into account the treatment received from our counterparties or any relevant third party. Nothing contained herein shall be construed as an obligation of ACCESS DIRECT to provide Customer such a right resulting out of a Corporate Action. Once ACCESS DIRECT receives from any third party any periodic payments accruing to Customer's account, such as dividends on behalf of the Customer, ACCESS DIRECT will credit them to Customer's account on or shortly after the date the funds are received by or on behalf of ACCESS DIRECT, converted to the base currency used for Customer's account. The payer may deduct tax from the payment before we receive it, in order to comply with applicable law. Applicable law may also require ACCESS DIRECT to deduct tax from the payment before it, or the balance, is credited to Customer's Account and/or before the payment (or the remaining balance) is remitted to Customer from the account.

- (ii) If the Security becomes subject to an adjustment as the result of a takeover or transformation action, ACCESS DIRECT may determine the appropriate adjustment to be made to the Security price or contract quantity as we consider appropriate to account for said event, all according to our sole discretion. Such adjustment shall represent the economic equivalent of the rights and obligations of us and you next to the time of the action.
- (iii) ACCESS DIRECT reserves the right to close out any open positions at the market price as soon as practical following such Corporate Event taking place in order to make any required adjustment (price, quantity or any other adjustment) resulting out of the Corporate Action.
- (iv) ACCESS DIRECT is not obliged to notify Customer of or arrange attendance at any annual general meetings or extraordinary general meetings applicable to Customer's Securities, and/or arrange the exercise of any voting rights attaching to Securities.
- (v) It is Customer's sole responsibility to ensure there are sufficient funds in your account to satisfy any purchase of Securities pursuant to a Corporate Action
- (ix) Where Securities or cash are due to Customer as a result of a Corporate Action as determined in ACCESS DIRECT's sole discretion, these will be credited to Customer's account as soon as possible after they received by us, net of any commission, payment and applicable tax. Where a Corporate Action results in a fractional entitlement to part of a Security, then we may aggregate those fractional entitlements and sell such fractional Securities and credit your account with a cash value which may be subject to a minimum charge. Details of this charge are set out in the Fees Page.
- (x) Where Corporate Actions affect some but not all Securities held in a pooled account, ACCESS DIRECT shall allocate the Securities which are affected to relevant Customers in such a fair and equitable manner as ACCESS DIRECT considers reasonably appropriate.
- (xi) Any income payments or tax credits that ACCESS DIRECT collects on your behalf will be credited to your account as soon as is practicable. We will not be liable for any loss of interest due to any delay outside our control in crediting any income to your account. Income payments will usually be credited in cash net of applicable taxes
- (xii) ACCESS DIRECT will not be responsible for claiming and receiving dividends, interest payments and other income payments accruing to your Securities we hold on your behalf.
- (xiii) ACCESS DIRECT may at, our election, claim or reclaim tax credits on dividends or other income on Securities.
- (xiv) As we will hold your Securities in one or more pooled accounts, you may receive dividends or distributions net of applicable taxes which has been paid or withheld at rates that are less beneficial than those that might apply if the Securities were held in your own name or not pooled.
- (xv) ACCESS DIRECT will reflect a Corporate Action on Customer's account as soon as practicable after ACCESS DIRECT have received confirmation that the Corporate Action has been completed from our custodians.
- (xvi) If ACCESS DIRECT is notified of a class action or group litigation that is being proposed or taken concerning Securities that we are holding on Customer's behalf, we are not required to tell you about this or otherwise act on that notification.

5. Deposit and Account Information - Funds are not available for trading until they are cleared funds and posted to the Customer's trading account.

- 6. Deposit and Account Information** - Funds are not available for trading until they are cleared funds and posted to the Customer's trading account.

All bank fees such as wire transfer fees into and out of the Account will be debited to the Customer's trading account as they occur. In instances where the Customer is closing an account with instructions to wire the remaining balances, the wire transfer fee will be deducted from the final account balance forwarded to the Customer. Deposits are accepted in multiple currencies. ACCESS DIRECT does not accept any cash or cheques and Customers are informed that any cheques received by any Customer shall not be returned to the Customer but will be immediately destroyed. ACCESS DIRECT does not accept any responsibility for any cheque received. All deposits methods are available on the Customer Portal. ACCESS DIRECT shall not be liable under any circumstances for any direct, indirect or consequential loss (including any loss of profits) incurred as a result of a delay in funds reaching the Client's nominated account.

- 7. Redemptions** - Under NO CIRCUMSTANCES will ACCESS DIRECT accept a payment or deposit into an account by a person or entity other than the person or entity whose name appears on the account unless ACCESS DIRECT's compliance department has specifically approved the deposit. Under NO CIRCUMSTANCES will ACCESS DIRECT make payment to a person or entity other than the person or entity whose name appears on the Account unless ACCESS DIRECT's compliance department has specifically approved the payment. Under NO CIRCUMSTANCES will ACCESS DIRECT transfer funds from one account with ACCESS DIRECT to another account at ACCESS DIRECT with different account authorisation information unless ACCESS DIRECT's compliance department has specifically approved the transfer.

- 8. Trade Disputes**— In the event of a trade dispute, it is the responsibility of the customer to contact a ACCESS DIRECT Dispute Team in a timely manner via the Client Zone on the ACCESS DIRECT website. The Customer should specify the deal ID or deal number, the specific dispute with the trade and any other information relating to the deal in question. Upon knowledge of the details of the dispute, an ACCESS DIRECT representative will analyse the deal and price logs and respond directly to the client. ACCESS DIRECT cannot settle disputes that are not brought to the attention of ACCESS DIRECT representatives in a timely manner. For example, should a Customer knowingly delay reporting a trade dispute in an attempt to benefit from a "free option" as a result of the problem, the Customer would be considered responsible for the transaction. In addition, disputes submitted after additional deals have been done in the Account, may subject the Customer to waiving his right to partial or full restitution.

9. System Manipulation - It is expressly prohibited to directly or indirectly use any device, software program, script or other artifice to manipulate, alter, interfere with or in any way attempt to manipulate, alter, or interfere with the normal functioning of any electronic trading system, platform, data feed, price feed, software program, connection speed or other interface, device, platform or software program of any type or kind made available to you, the customer, by ACCESS DIRECT in connection with trading on a trading platform made available by ACCESS DIRECT. Such prohibition extends to, but is not limited to, efforts to buy at the bid, sell at the offer, buy or sell between the published spread or otherwise trade on off market prices by taking any action, directly or indirectly, that interferes with, jeopardizes, compromises, slows down, accelerates, impedes or interrupts or in any way, attempts to interfere with the normal functioning of any ACCESS DIRECT operational and/or dealing activity, system, platform, execution or pricing function. Should ACCESS DIRECT determine, in its sole judgment, that a prohibited activity has taken place, ACCESS DIRECT reserves the right to immediately cancel all trades in the account, close or otherwise disable the account, terminate the customer agreement, report the activity to an appropriate law enforcement agency and/or regulatory agency and reverse all gains shown in the account resulting from or related to your touching upon the prohibited activity. Customers are liable for all expert advisers, scripts, software programs, algorithms or other artifices, technology or devices used in connection with trading on any platform made available to you, the customer, by ACCESS DIRECT.

10. Arbitrage - There are certain situations, including, but not limited to, internet issues, connectivity delays and/or price feed errors, where prices displayed on the Trading Platform or any other licensed trading platform are inaccurate and do not reflect proper market rates. Taking advantage of these Internet delays or issues, otherwise known as latency arbitrage or "scalping," is a detrimental manipulation of the OTC market and cannot be permitted where clients directly buy or sell from the market maker. Note: Scalping refers to a trading strategy that makes profits by opening and then closing the position "multiple times", "wilfully", or "in enormous volume" within 180 seconds. Therefore, the practice of latency arbitrage is strictly forbidden and constitutes a material breach of the Agreement. ACCESS DIRECT reserves the right to revoke any transaction that relies upon price latency arbitrage opportunities. ACCESS DIRECT further reserves the right to amend, correct, or adjust as necessary any account involved in arbitrage. At ACCESS DIRECT's sole discretion, any such accounts may be subject to risk desk intervention including specific approval of any and all orders or even termination of an account, including any other related account established by the Client. Any dispute arising from such arbitrage and/or manipulation will be resolved in ACCESS DIRECT's sole and absolute discretion. Until such matters reach a resolution, ACCESS DIRECT reserves its right to place a hold on any account withdrawals. Notwithstanding any actions or resolution, it may have under this provision, ACCESS DIRECT expressly reserves its right to further pursue any and all rights and remedies it may have against the Client. Nothing stated herein shall act as a waiver or prejudice such rights or remedies.

11. COMPLIANCE ACCOUNT DISABLING - ACCESS DIRECT reserves the right to disable, with or without notice, any Customer Account suspected by ACCESS DIRECT's compliance department to be in violation of any anti-money laundering or applicable financial regulator laws, rules or regulations.

