



**CLIENT AGREEMENT, EXECUTION TERMS
and
RISK DISCLOSURE**

CLIENT AGREEMENT

This document is the Client agreement and acknowledgement contract outlining the terms and conditions upon which Ellipsys Financial Markets, hereinafter referred to as (Ellipsys) whose registered office is CentrePoint, Lot 02, Floor 1, Mauritius will deal with the client.

1. INTRODUCTION

A. The Client wishes Ellipsys to deal in traded Spot, Futures, Stocks, Options, Bonds and CFD Contracts in accordance with the terms of this agreement.

B. ELLIPSYS is a Full-Service Investment Dealer (excluding underwriting) licenced and regulated by the Financial Services Commission, Mauritius.

2. INTERPRETATION

Unless otherwise stated in this Agreement, the definitions are as follows:
Authorised Signatory means a person who has been authorised in writing by the Client to transact on the Client's account.

Client means the person(s) who have executed the Account opening document and have been granted a facility with Ellipsys.

Contract for Difference (or "CFD") means an agreement which allows you to make a profit or loss from fluctuations in the price of a CFD. The price of a CFD is based on the price of an underlying asset or index ("Underlying Asset or Index") e.g. a share or commodity on an exchange.

Discretionary Account means an account where the Client has authorized another person(s) to trade that account on the Client's behalf.

Long Position means where a person holds an excess of purchase over sales of the relevant commodity or other investment instrument.

Off-Exchange means a market for trading Contracts that are not executed through a Futures & Options Exchange.

On-Exchange means a market for trading Contracts that are executed through a recognized Futures & Options Exchange.

Regulatory Authority means FSC (Mauritius), having responsibility for or in connection with the regulation or supervision of dealing in Spot, Futures, Stocks, Options and CFD Contracts or for the enforcement of any other law or regulation applicable to Dealing in traded Contracts.

Short Position means where a person holds excess of sales over purchase of a relevant commodity, currency or investment instrument.

Spot means the price that is quoted for immediate (spot) settlement (payment and delivery). Spot settlement is normally one or two business days from trade date.

Underlying Asset The underlying asset, property or index with reference to which the value of a Derivative is determined.

Variation margin means the difference between the value of a contract at the time at which the contract is made and the value of the contract at any subsequent time.

To trade means to buy and sell contracts, and the words "trade" and "trading" have the corresponding meanings.

Initial margin means the amount of the performance bond required to be paid by a person in respect of a Contract entered into, or proposed to be entered into, by that person.

Clearing House means where any Dealing in any Contract takes place on an Exchange. (including but not limited to a counterparty in an "off exchange" transaction).

3. THE COMPANY

The full name of the Company is Ellipsys Financial Markets (hereinafter called "Ellipsys"). Our registered address is CentrePoint, Lot 02, Floor 1, Mauritius. We are licensed and regulated in the conduct of our business by the Financial Services Commission (FSC), Mauritius (Licence No:

C111010125). Ellipsys is an authorized Full-Service Investment Dealer (Excluding Underwriting).

4. CLIENT'S AUTHORITY TO EXECUTE AGREEMENT

4.1 where the Client is a Corporation, the Client has been and is duly formed under the laws of the place of its formation and has power and authority to deal in exchange and off exchange futures contracts, and the person executing this Agreement has full power and authority to execute this Agreement on behalf of the Client.

4.2 where the Client is a partnership, the Client has power and authority to deal in exchange and off exchange futures contracts, and the person executing this Agreement has full power and authority to execute this Agreement on behalf of the Client.

4.3 where the Client is an individual, the Client has legal capacity to execute this Agreement.

4.4 where the Client consists of more than one individual then this Agreement shall bind each and all of them severally and jointly.

5. CLIENT ACKNOWLEDGEMENTS

5.1 the Client has received a copy of this Agreement;

5.2 the Client appoints Ellipsys as its principal agent for the purpose of dealing in contracts in accordance with the terms of this agreement;

5.3 Ellipsys may transfer from the Client's other account(s) if any, whether carried or managed by Ellipsys, such funds as may be required to meet obligations as a result of transactions between the Client and Ellipsys;

5.4 where Ellipsys has agreed with referrers to introduce Clients, Ellipsys may share the commission or such other amounts relating to the deals, with those persons as Ellipsys think fit;

5.5 the Client will take all reasonable steps to obtain and communicate to Ellipsys all information, and deliver or cause to be delivered to Ellipsys all documents with respect to dealings in Contracts on an Exchange or Off-Exchanges which are requested by a person having a right to request such information or documents. The Client authorizes Ellipsys to pass on all information, and deliver or cause to be delivered all documents to the person so requesting;

5.6 the Client authorizes Ellipsys to provide details or all or any information relating to the Client's futures and options trading to the FSC in whatever form and at whatever times as may be requested by the FSC to carry out its regulatory functions. Similarly, for any Off exchange trading the Client authorizes Ellipsys to provide details or all or any information relating to the Client's trading to the FSC as may be requested by FSC to carry out its regulatory functions.

5.7 Any benefit or right obtained by Ellipsys upon registration of a Contract with the Clearing House for any Futures Exchange or market, or counterparty as a result of the assumption of liability or a guarantee by that Clearing House, or any other legal result, is personal to Ellipsys and does not pass to the Client;

5.8 Ellipsys in dealing in contracts on behalf of the Client may require the buying or selling of foreign currency and the exchange rate which shall apply is the exchange rate applicable at the time the Client's money is exchanged by Ellipsys's clearing house, unless otherwise agreed in writing between the parties;

5.9 The Client agrees that reports to the Client on the execution of instructions and/or contract notes by Ellipsys which are available online shall be proof of such instructions and accounts unless objected to immediately upon communication thereof to the Client. The Client accepts that any objection must be confirmed in writing by the Client within forty-eight (48) hours of communication;

5.10 trading in any contracts inclusive of Exchange traded futures contracts and Off Exchange futures contracts incurs the risk of loss

as well as the prospect of profit.

6. PRODUCTS AND SERVICES

6.1 Ellipsys will arrange execution and clearing only transactions for the following investments listed in all the clauses of 6.1 including sub-clauses. Ellipsys may act as a principal to the transaction that a Client undertakes:

6.1.1 Exchange Contracts

6.1.1.1 Contracts on Futures of any security, interest rate instrument, index, commodity, precious metal or currency traded on Exchanges globally.

6.1.1.2 Contracts on Equities on Single Stock Futures based on FTSE 100, S&P 500, NASDAQ, DOW or any other equities or stock indices traded on Exchanges globally.

6.1.1.3 Contracts on all Commodities, Currencies and Metals or any other contract offered on Futures Exchanges globally.

6.1.1.4 Contracts on Shares of stock, bonds or any other financial instrument traded in New Zealand, Australia, UK, U.S.A. or any Stock Exchanges globally.

6.1.1.5 Contracts on Debenture stock, loan stock, bond or other debt instruments, including government, public agency, municipal and corporate issues traded on any stock exchanges globally.

6.1.1.6 Contracts of Options to acquire or dispose of any of the above investments traded on any Futures or Stock Exchanges globally.

6.1.2 Off Exchange Contracts

6.1.2.1 Contracts on Futures of any security, interest rate instrument, index, commodity, precious metal or currency traded Off Exchange.

6.1.2.2 Contracts on Equities on Single Stock Futures based on FTSE 100, S&P 500, NASDAQ, DOW or any other equities or stock indices traded Off Exchange.

6.1.2.3 Contracts on all Commodities, Currencies and Metals or any other contract traded Off-Exchanges by Ellipsys.

6.1.2.4 Contracts on Shares of stock, bonds or any other financial instrument traded in New Zealand, Australia, UK, U.S.A. or any market globally by Ellipsys.

6.1.2.5 Contracts on Debenture stock, loan stock, bond, or other debt instruments, including government, public agency, municipal and corporate issues traded on any market globally by Ellipsys.

6.1.2.6 Contracts of Options to acquire or dispose of any of the above investments traded on any market globally by Ellipsys.

6.1.3. Others

Ellipsys may also provide such other authorized services as are agreed between the Client and itself.

7. RISK ACKNOWLEDGEMENT

The risk of loss in trading in Spot, CFDs, Stocks, Options, Bonds and Futures Contracts can be substantial. You should therefore carefully consider whether that kind of trading is appropriate for you in the light of your financial circumstances. Trading derivative contracts may not be suitable for all investors. You may lose a substantial amount of money in a very short period of time due to the leverage. The amount you may lose is potentially unlimited and can exceed the amount you originally deposit with Ellipsys. Margin trading is highly leveraged, with a relatively small amount of money used to take a position in assets having a much greater value. If you are uncomfortable with this level of risk, you should not trade derivative contracts. Should you choose to trade, please note the following:

7.1 You could sustain a total loss of the initial margin funds that you deposit with Ellipsys to establish or maintain a position in a traded Contract;

7.2 If the market price moves against your position, you may be required, at short notice, to deposit additional funds in order to maintain your position. Those additional funds may be substantial. If you fail to provide those additional funds within the required time, your position may be liquidated at a loss and in that event you will be liable for any shortfall in your account resulting from that failure;

7.3 there can be conditions when it could become difficult or impossible for you to liquidate a position (this can, for example, happen when there is a large change in prices in a short period);

7.4. the placing of contingent orders (such as a "stop-loss" order) may not always limit your losses to the amounts that you may want.

Conditions may make it impossible to execute such orders;

7.5 a "spread" position is not necessarily less risky than simply "long" or "short" position;

7.6 if you wish to trade in options, the maximum loss in buying an option is the amount of the premium, however the risks of selling an option are the same as Spot, Futures and/or CFD Contracts.

8. REPRESENTATIONS

The Client represents, warrants and undertakes to Ellipsys that, both at the date of this Agreement and at the time of any transaction Ellipsys may enter into with or for the Client.

8.1 The Client has full power and authority to enter into this Agreement and any transaction and to perform all its obligations under it.

8.2 The Client has adequate resources to enter into and perform any contract which it decides to undertake;

8.3 The Client contracts as principal only and no person has or will have any interest in any contract or in any account that Ellipsys holds on the Client's behalf;

8.4 All monies or other assets delivered to Ellipsys as margin or collateral are beneficially owned by the Client and are and will remain free from any lien, charge or other encumbrance not specifically contemplated herein;

8.5 The Client will provide to Ellipsys, on request, such information regarding its financial and business affairs and identity as Ellipsys may reasonably require including any information required to comply with Money Laundering Legislation; and all information the Client has given to us is true and complete as of the date of this Agreement and at the time of any transaction and any changes to the information given to Ellipsys will be promptly notified to it.

9. TRADING RECOMMENDATIONS AND RESEARCH

9.1 Any market recommendation or information communicated to the Client by Ellipsys does not constitute an offer to sell or the solicitation of an offer to buy any Investment (or any other transaction which the Client may request Ellipsys to enter into on the Client's behalf). 9.2 Ellipsys makes no representation, warranty, guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Client.

10. DEALING INSTRUCTIONS AND COMMUNICATIONS

10.1 The Client may communicate dealing instructions to Ellipsys in writing (by letter, internet, email or online system or fax) or verbally. If the Client gives instructions in writing, such instructions must be received by Ellipsys during normal business hours allowing sufficient time for Ellipsys to act upon them.

10.2 Tape Recording of Conversations: The Client agrees to our recording of telephone conversations which Ellipsys may have with the Client (or any third party) and acknowledge that such recordings may be used in evidence in the event of a dispute. The Client further agrees and acknowledges that:

11. RIGHT TO DEAL AS PRINCIPAL

11.1 Ellipsys may deal as principal on its own account;

11.2 Ellipsys's directors, or employees (unless they are trading system operators) and persons, companies and entities associated with Ellipsys may deal on their own account;

11.3 Ellipsys may knowingly or unknowingly as either a principal or on behalf of another person take the opposite side to the Client in any contract, and the Client acknowledges Ellipsys's right to do so and to charge the Client such amounts as are permitted as if Ellipsys had not taken the opposite side to the Client.

12. RIGHTS TO REFUSE TO DEAL

Ellipsys reserves the right to refuse to deal on behalf of the Client in relation to any dealing in any type of contracts (other than closing out existing open positions) or to limit the number of open positions held on behalf of the Client or both. Ellipsys will inform the Client of any refusal at or before the time of the Client placing the order or as soon as possible thereafter. Such refusal shall be without prejudice to any other rights and powers under this agreement.

13. CLIENT REPORTING

13.1 After the execution of a transaction, the Client can find the contract/transaction online and if not (online reported) Ellipsys will send the Client a written confirmation via email. This will normally be issued within twenty-four hours of the transaction, unless otherwise agreed. This confirmation will also include details of any profits and losses which will be credited to or debited from the Client's account and will be due for immediate settlement if requested by Ellipsys.

13.2 Any confirmation or statement of account or any certificate issued by Ellipsys in respect of any transaction or other matter shall be conclusive and binding on the Client, unless objection in writing is received by Ellipsys within two business days of the actual or deemed delivery date.

14. SETTLEMENT OF CONTRACTS

In respect of open contracts, the Client will promptly take all actions necessary either:

14.1 to close out or otherwise liquidate such contracts by giving proper instructions in good time to enable us to carry out those instructions in accordance with their terms and the requirements of the contract and of any relevant exchange or correspondent broker; or

14.2 to enable Ellipsys to effect due exercise, settlement and/or rollover of such contracts as they fall due in accordance with the requirements of the contract and of any relevant exchange or correspondent broker including but not limited to making any appropriate payment or delivering any underlying asset to Ellipsys in good time for Ellipsys to complete due settlement and/or rollover.

14.3 If neither instruction, nor payment, nor documents are received or any of the same are incomplete, incorrect or otherwise inadequate Ellipsys may, without notice, close out or otherwise liquidate the relevant contracts or rollover in respect thereof on Client's behalf or take such other action upon such terms and by such methods as Ellipsys in its absolute discretion shall think appropriate.

14.4 Profits arising from the granting, closing out, liquidation, settlement or exercise of contracts or from similar transactions will be credited to the Client's account. Any debit balance on the Client account, or arising as a result of the liquidation of the Client account, will be payable by the Client forthwith, whether or not demanded by Ellipsys.

15. SEGREGATED CLIENT FUNDS

15.1 Ellipsys and the Client agree that all money deposited with Ellipsys or received by Ellipsys on behalf of the Client will be segregated by Ellipsys.

15.2 In order to deal or effect transactions for the Client account Ellipsys may, at its sole discretion, deposit the Client funds with an intermediate broker, clearing house, exchange or Bank.

15.3 In case of transactions effected for the Client, the Client's funds may be deposited with an overseas intermediate broker, clearing house exchange or bank. The Client should note that such money may not be protected as effectively, in the event of a default of an overseas intermediate broker, clearing house, exchange or bank, the Client money may be treated differently. The Client agrees that, subject only to Ellipsys exercising reasonable due diligence in accordance with industry standards, Ellipsys shall have no responsibility or liability for any loss to the Client occasioned or caused by the acts, omission, insolvency or other default of any intermediate broker, clearing house, exchange or Bank holding the Client's funds in accordance with this Agreement.

15.4 Unless otherwise agreed in writing, Ellipsys is entitled to any interest on money of the Client which is segregated or invested.

15.5 Ellipsys may, at its discretion, offer Bank Wire facilities in various jurisdictions for the convenience of the Client. The Client acknowledges and agrees that all such bank wire accounts, regardless of the country in which they operate, shall be governed exclusively by the laws of Mauritius, and shall fall under the exclusive jurisdiction of Mauritius.

16. JOINT ACCOUNTS

Where this Agreement is addressed to more than one person, any instructions, notice, demand, acknowledgement or request to be given by the Client under this Agreement may be given by or to any one of the persons (the Client). Ellipsys shall not be required to verify that any such the Client has any requisite authority from any joint account holder.

17. COMMISSION AND FEES

17.1 The Client must pay to Ellipsys commissions, fees, taxes and charges in connection with dealing in traded Contracts for the Client at the rates determined by the Company from time to time and notified to the Client in writing from time to time.

17.2 All such commissions, fees, taxes and charges owed to Ellipsys will be accrued at time of transaction (as advised on each Client statement), and will be deducted from Client funds.

18. MARGIN REQUIREMENTS

18.1 The period for payment of a margin or lodgement of cover must be within twenty-four (24) hours of the call for a margin or the request for the lodgement of cover. Where a Client is overseas then payment of a margin must be made within forty-eight (48) hours. However, due to its global Clientele, Ellipsys may use its discretion in handling the treatment of such 24 hours or 48 hours margin calls as long as the Client lodges the margin within the 24 hours or 48 hours stipulated periods.

18.2 Liability to pay an initial margin accrues at the time the trade is executed regardless of when a call is made.

18.3 Liability to pay variation margin accrues at the time the variation margin comes into existence. The liability to pay variation margin accrues whether or not a call is made irrespective of the time the call is made;

18.4 Ellipsys has the discretion to raise or lower the margin or deposit requirements, which once established, may apply to existing positions as well as new positions in the contract affected by such change;

18.5 should the Client fail to meet the call then Ellipsys may in its absolute discretion, and without creating an obligation to do so, close out, without notice, all or some of the contracts;

18.6 The Client is responsible for maintaining appropriate amounts in their accounts to cover margin calls. Ellipsys shall not be responsible to make margin calls to the Client. Ellipsys reserves the right to close out any open positions should the Client fail to meet the margin call on time.

19. ELECTRONIC TRADING

The Client acknowledges that if Ellipsys provides the Client with access to an electronic order routing system, then the Client agrees and acknowledges that:

19.1 the Client has the necessary skills, facilities and procedures to operate such a system; and

19.2 the Client understands the risks and obligations attaching to the use of such a system, including the risks in trading through an electronic order routing system which is serviced by means of computer and telecommunication systems; and

19.3 the Client is bound by instructions it transmits to Ellipsys through the system; and

19.4 such systems may not be secure and cannot be operated in all circumstances without error and errors may result in delay in telecommunications services to the Client or interrupted or terminated services to the Client; and

19.5 Market information provided through the system may not be accurate or current and that the Client relies on Market Information at its own risk; and

19.6 the Client will maintain the confidentiality of passwords used to access the system and ensure all security procedures are implemented and followed as determined by Ellipsys; and

19.7 the Client's ability to trade through the system will be subject to limitations imposed by Ellipsys; and

19.8 Ellipsys may restrict and terminate access to the system at any time without notice to the Client.

19.9 Further, the Client agrees that it will not hold Ellipsys liable in anyway whatsoever in terms of system or component failure, telecommunications, power failure or anything else.

19.10 Risks associated with system failure

19.10.1 Trading through an electronic trading or order routing system exposes the client to risks associated with system or component failure. Since Ellipsys does not control signal power, its reception or routing via the internet, configuration of Client's equipment or reliability of its connection, Ellipsys cannot be responsible for communication failures, distortions or delays when the client trades on line over the internet.

19.10.2 In the event of system or component failure, it is possible that, for a certain time period, the client may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

19.10.3 Ellipsys shall not be liable for any losses, costs or damages incurred by client arising out of any access by client to Ellipsys's electronic trading system or from any failure of the system, internet access, communications lines or other cause beyond its control, or from any resultant failure to execute, process or report trades.

19.10.4 The client is also responsible for safeguarding passwords and understands the risks associated with the transmission of information by use of the internet and hereby agrees to indemnify and hold harmless Ellipsys from and against all losses, claims expenses, costs, damages, fines or liabilities whatsoever suffered by Ellipsys (including, without limitation, legal costs and expenses) arising out of the use of the online trading system by the client, its employees, agents or contractors, or any act of omission of client, its employees, agents or contractors.

20. LIABILITY

20.1 Unless Ellipsys has specifically agreed to advise the client, Ellipsys will provide services to the client on an execution only basis and, accordingly, every transaction shall be undertaken by the client in sole reliance upon the client's own judgement and determination.

20.2 Ellipsys shall not be liable for any loss of opportunity whereby the value of the client account may have been increased nor for any reduction in the value of the client's account as a result of market movements.

20.3 Neither Ellipsys nor any of our staff shall be under any liability whatsoever for any loss or damage sustained by the client arising from any circumstances beyond Ellipsys's reasonable control or from any actual or proposed transactions as a result of or in connection with the provision of any services to which this Agreement applies except in so far as and then only to the extent that such loss or damage is caused by negligence or wilful default on Ellipsys's part or on the part of its staff or any failure by Ellipsys.

20.4 The client irrevocably agrees to indemnify Ellipsys on demand, (whether before or after termination of this Agreement) against any claims, liabilities or expenses of any kind which may be incurred by Client as a direct or indirect result of Ellipsys acting under this Agreement. The Client expressly acknowledges that all obligations, covenants, and performance under this Agreement are solely those of Ellipsys and not of any individual officer, director, employee, or agent of the Company. The Client agrees that it will not initiate or maintain any suit, claim, or legal proceeding against any individual staff member or representative of the Company in connection with the services provided hereunder.

21. VARIATION

Ellipsys may, from time to time, by written notice to the client, make such modifications, amendments and additions to this Agreement as Ellipsys considers necessary or desirable to comply with any applicable law or the requirements.

22. TERMINATION

The client may terminate this time by written notice to Ellipsys subject to the client having no outstanding obligation to Ellipsys and to there being no open positions on the client's account. Ellipsys may terminate this Agreement at any time by written notice to the client. Termination shall not affect the client's obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen.

23. BINDING EFFECT

This Agreement shall be continuous and shall cover individually and collectively all and any of the client's accounts at any time open or reopened with Ellipsys, irrespective of any change or changes at any time in Ellipsys's personnel or constitution for any cause whatsoever and shall inure to its benefit (including to the benefit of any company which may result from our amalgamation or reconstruction) and similarly shall inure to the benefit of any purchaser of our business.

24. GOVERNING LAW

This Agreement shall be governed by, and in accordance with, the laws of Mauritius, without regard to its conflict of law principles. The client irrevocably agrees to **Mauritius** as the **exclusive** jurisdiction.

The client confirms that the client has read and understood the terms of this Agreement. By signing below the client explicitly agrees to be legally bound by its terms and conditions.

EXECUTION TERMS

Trading Terms

Ellipsys Financial Markets (also referred to as Ellipsys or the Company) is committed to acting in your best interests when we execute your Orders. In this document we summarize the process and terms by which the Platform executes your Orders. When you trade with Ellipsys and through the Platform you consent to your orders being executed in the manner described below. These terms may or may not be part of the account opening document that you have executed, but shall be considered a part of your agreement with Ellipsys.

Area of Application

A. These terms applies to all Clients, for orders which are executed outside a regulated market ("Over the Counter") involving financial Contracts for Difference ("CFD's"), Spot and Option Financial Instruments. It means that Client's Orders will be executed outside a regulated market, for which the Client hereby agrees.

B. Company will act as the second party of Transactions concluded in order to execute the Client's Order.

Quotation of Prices

A. Ellipsys shall systematically quote on Trading Days the prices of Financial instruments on the basis of process of corresponding Underlying Instruments.

B. Detailed description of Trading Days of Financial Instruments available is set out in the "Contract

1. Important Trade Points

1.1 Your orders are executed exclusively via a bilateral Transaction with us through the Platform, and not through a transaction direct on any exchange, multilateral trading system or other external execution venue.

1.2 When you place an order to enter into or close a Transaction, you are giving the Platform an instruction to place an Order on your account on the basis of the Prices generated by the Platform. All orders if not disputed within 24 hours of execution shall be deemed final by the client and irreversible. Should the company find any trades that are not allowed, it reserves the right to cancel them without any time limit.

1.3 The Client acknowledges that the transactions entered in CFDs with the Company are not undertaken on a recognized exchange, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks than regulated exchange transactions. Therefore, the Company may not execute an order, or it may change the opening (closing) price of an order in case of any technical failure of the trading platform or quote feeds.

1.4 Ellipsys may combine your instruction to execute a financial order, with those of other clients of ours for execution as a single order.

1.5 The Prices of the Company Products are generated electronically by the Platform. As such, the Prices at which you open and close Transactions may be different to any current exchange or market price, or another financial product provider's price, for the relevant underlying asset or index.

1.6 The Price at which an Order is executed may be less favourable to you than the Price displayed on the Platform at the time of placing the Order (for instance, due to market movements occurring during the period between the time the Order is placed and the time it is executed by the Platform).

1.7 Credit Facility may be provided as per the company's [Credit Policy/Agreement](#)

2. Order Handling

This section, which should be read in conjunction with the rest of this document, outlines the basis upon which the Platform will execute different types of Orders.

2.1 Market Order - The Platform will execute a Market Order to sell at the first available Sell Price, and a Market Order to buy at the first available Buy

Price, and will do so as soon as possible after the Order is accepted. The Price at which the Order will be executed may be less favourable to you than the Price you see on the Platform when you place the Order (for instance, due to market movements between the time you submit your Order and the time the Platform executes your Order).

2.2 Limit Order - A Limit Order to buy at a Target Price will be executed at the first available Buy Price which is equal to or lower than the Target Price.

2.3 Stop Entry Order - A Stop Entry Order to buy at a Target Price will be executed at the first available Buy Price which is equal to or higher than the Target Price. The Platform will automatically cancel (and not execute) a Stop Entry Order if the first available Sell Price or Buy Price (as relevant) that otherwise meets the criteria above is outside of any Boundary (if applicable) that you have set.

2.4 Stop Loss - The Platform will execute a Stop Loss to sell at the first available Sell Price, and a Stop Loss to buy at the first available Buy Price as soon as possible after the Target Price is breached. The Price at which the Order will be executed may be less favourable to you than the Target Price.

2.5 Trailing Stop - The Platform will execute a Trailing Stop Loss to sell at the first available Sell Price, and a Trailing Stop Loss to buy at the first available Buy Price as soon as possible after the Target Price is reached or crossed following acceptance of your Order. The Target Price of a Trailing Stop Loss is adjusted in the direction of your Transaction by the Platform and is calculated as the most favourable Price in respect of that Transaction since that Order was last modified plus/minus (as relevant) the Stop Distance, as set by you. The Price at which the Order will be executed may be less favourable to you than the Target Price.

2.6 Take Profit Order - The Platform will execute a Take Profit Order to sell at the first available Sell Price which is equal to or higher than the Target Price, and a Take Profit Order to buy at the first available Buy Price equal to or lower than the Target Price as soon as possible after the Target Price is reached or crossed following acceptance of your Order. The Price at which the Order will be executed will be no less favourable to you than the Target Price.

2.7 Non-Guaranteed Stops & Limits - When a non-Guaranteed Stop and Limit is triggered it has the effect of issuing an order by you to execute your trade at market. It is therefore not executed immediately when the stop or limit is triggered. We aim to deal with such orders fairly and promptly but the time taken to fill the order and level at which the order is filled depends upon the underlying market. In fast-moving markets, a price for the level of your order might not be available, or the market might move quickly and significantly away from the execution trigger level before we fill it. NOTE: All pending orders Stop-limit orders, however, pose certain risks to you. Once the "Trigger price" has been reached or exceeded, the order becomes a Market order; however, this does not mean your order will be executed at the set price. The market could skip your trigger price, leaving the order unexecuted.

2.8 Risk of Lower Liquidity - Liquidity refers to the ability of market participants to buy and sell securities, generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.

2.9 Risk of Higher Volatility - Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

2.10 Risk of Changing Prices - The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive

an inferior price when engaging in extended hours trading than you would during regular trading hours.

2.11 Risk of Wider Spreads - The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

2.12 Fast Markets - A fast market is a high-volume trading session marked by extreme price fluctuations and order imbalances resulting from numerous investors entering buy or sell orders for the same security simultaneously. Because of these imbalances, wide price variances in short periods of time are common. On any given day, fast markets can affect a particular security, groups of securities or the market as a whole. Fast markets can be caused by material news announcements, market developments and even trading halts taking place in less volatile securities. The ability to execute orders in fast market conditions may be severely limited, and order execution may be delayed significantly. Furthermore, market orders entered in fast market conditions may be executed at prices that are significantly different from the prices quoted at the time the orders were entered. Please bear these factors in mind when routing market orders through Striker.

2.13 Price Gapping - 'gapping' is a sudden shift in the price of an underlying from one level to another. Various factors can lead to gapping (for example, economic events or market announcements) and gapping can occur both when the underlying market is open and when it is closed. When these factors occur when the underlying market is closed, the price of the underlying market when it reopens (and therefore our derived price) can be markedly different from the closing price, with no opportunity to close your trade in-between. 'Gapping' can result in a significant loss (or profit). A non-Guaranteed Stop will not protect you against this risk whereas a Guaranteed Stop will protect you against the market gapping.

3. Platform Prices

3.1 As mentioned above, the Prices of all available Products are generated electronically by the Platform. Whilst these Prices will take into account market data from various sources, you should note that they are not taken directly from any source, and therefore may not match prices that you see elsewhere (including prices quoted on exchanges). Execution Prices displayed on the system shall be deemed final and not contestable.

3.2 The Price which you see through your device when you place an Order, and on the basis of which you wish to place an Order, may not be identical to the Price at which the Transaction is executed. We generally attempt to generate Prices on a continuous basis and to have the currently applicable Prices displayed on the Platform as quickly as possible. However, technical conditions (e.g., the transfer rate of data networks) may lead to a change in the applicable Price during the period between the time the Order is placed by you and the time the relevant Order is received by us or the Order is executed by the Platform. Such changes are based exclusively on the continuous automatic calculation of the applicable Price by the Platform which is based on market data of exchanges, markets and other trading investment platforms.

3.3 This means such changes are indirectly based on fluctuations in the financial markets rather than on arbitrary interventions made by us. If such changes occur, the Order is generally executed at the Price applicable when the Order is executed by the Platform.

Such movements in the Prices may either be to your disadvantage or have a favorable impact.

3.4 In addition, there will be times when circumstances may prevent the Platform from generating Prices or affect the Prices being generated.

3.5 The Client acknowledges that the trades entered in with the Company may carry overnight swap charges which may change as per the discretion of the company without advance notice. The swap charges are displayed and updated on the trading system. The swaps charged may differ from contract to contract and can be charged in multiples on Wednesday to cover the weekend.

4. Closing Accounts / Trades without instructions from you

4.1 There are some circumstances where your accounts/ transactions will be closed without instructions from you.

4.2 This includes where you have failed to ensure that your Account Value exceeds the Close-Out Level and where we exercise our rights to close your Transactions.

4.3 where the company at its discretion has determined that it does not wish to have the clients account. The client will be provided 5 days to close or transfer any trades that are open. Should the same not be done within the timeframe, the company has the right to close out the positions and return the net equity to the client.

4.4 where the client has breached the ethical trade practice. For example, where the client intentionally tries to take advantage by hedging between accounts or price errors to gain profit. The company holds the right to cancel such orders (and its profit/loss) where trade abuse is observed and close the account should it deem appropriate at its discretion.

4.5 Where clients use the platform for scalping. Scalping is defined as a method trader use where they open and close trades within 120 seconds, and these Scalping trades constitute more than 25% of the total trading. Should any client utilize Scalping trades, and does not declare that he is a Scalper, then Ellipsys is entitled, at its sole discretion, to deduct any profit generated from the scalping trades and the client hereby undertakes not to object or contest such deduction of the said profits.

Scalping is a form of trading which we consider to be an unacceptable practice and a type of market abuse. Scalping might be wrongfully used to return profits by taking advantage of internet latencies, delayed prices, off-market/bad prices or through high volumes of transactions targeting tick fluctuations (rather than price movements) where trades are opened and closed very quickly.

If, in our sole discretion, we consider you to have partaken in this form of scalping, it will be considered as a breach of our Terms and Conditions and as such we reserve the right to:

Immediately terminate your account and your access to our servers.

Void any trade (i.e., treat the trade as if the trade had never taken place) which was part of any Scalping activity.

Close any trade, which was part of any Scalping activity, on the basis of our current market price.

Make immediate changes to your account, including but not limited to, the liquidity provided by us and the spread quoted.

We can exercise the above rights even if you have entered into (or refrained from entering into) such arrangements with third parties relating to the relevant trade and even if you may suffer a trading loss as a result.

Please be advised that all trading activity is monitored closely, and in the event, it is identified that you are Scalping we reserve the right to close your account with immediate effect.

5. Ellipsys will not issue margin calls

5.1. Ellipsys has no obligation to notify you of any failure to meet Margin Requirements in your account prior to company exercising its rights and remedies. Ellipsys generally will not issue margin calls, and that it will not credit your account to meet intraday margin deficiencies, and that it is authorized to liquidate positions in your account in order to satisfy Margin Requirements without prior notice to you.

5.2. It is important to understand that Ellipsys can, and in many cases do, require margin that is higher or lower than the exchange requirements for the underlying asset of a particular CFD.

5.3 Trading on margin involves a high degree of risk and may result in a loss of funds greater than the amount you have deposited in your account.

6. Liquidation of Position

6.1. In the event that your account balance has zero equity or is in deficit at any time, or the account does not have a sufficient account balance to meet the Margin Requirements, or Customer Agreement between you and the Company has been terminated, company shall have the right, in its sole discretion, but not the obligation, to liquidate all or any part of your positions

in any of your company accounts, whether carried individually or jointly with others at any time and in such manner and in any market as Company deems necessary, without prior notice or margin call to you. You have to agree to be responsible for, and promptly pay to Company, any deficiencies in your account that arise from such liquidation or remain after such liquidation. Company will not have any liability to you in connection with such liquidations (or if the Trading System experiences a delay in effecting, or does not effect, such liquidations) even if you subsequently re-establish your position at a less favourable price.

6.2. You have to acknowledge and agree that company deducts overnight adjustments, commissions and various other fees from your accounts and those deductions may affect the amount of equity in your account to be applied against the Margin Requirements. Your positions are subject to liquidation as described herein if deduction of commissions, fees or other charges causes your account to have an insufficient balance to satisfy the Margin Requirements. Unless otherwise agreed with company in prior written agreement.

Notwithstanding such margin call, you have to acknowledge that Company, in its sole discretion, may liquidate your positions at any time:

- (i) if any dispute arises concerning any of your trades,
- (ii) upon your failure to timely discharge your obligations to Company,
- (iii) upon your insolvency or filing of a petition in bankruptcy or for protection from creditors
- (iv) upon the appointment of a receiver, or (v) whenever Company deems liquidation necessary or advisable for Company's protection or to prevent what Company, in its discretion, considers to be a violation of good standards of market practice.

7. Account Deficits

For any deficit in any of your accounts that remains unpaid, you agree to pay and to be liable for the reasonable costs and expenses of collection of the debit balance, including, but not limited to, attorneys' fees and/or collection agent fees. The deficit includes any credit utilization by the Client which Ellipsys may, at all times, debit from the Client's equity, subject to such equity not pledged, mortgaged, subject to a lien, or other security interest or given to support a guarantee or similar arrangement.

8. Underlying Contract Expiry Settlements

8.1. On the expiration date, the underlying futures contract cease to exist. The expiration of any futures contracts is established by the exchange on which the contract is listed; however, the exact expiration time for a particular CFD may be established by Company independently from the expiration time of the underlying asset.

8.2 On the expiration date indicated by Company, if Client does not rollover position (by closing the open position in expiring contract and opening same position in new contract) company has the right to close the trades at the closing price of expiring contract and reinitiating trade in new contract opening price at its discretion.

9. Market Opinion

Any opinions, news, research, analyses, prices, or other information contained on this website is provided as general market commentary, and does not constitute investment advice. "Company" will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information, products or services.

10. Internet Trading Risks

There are risks associated with utilizing an Internet-based deal execution trading system including, but not limited to, the failure of hardware, software, and Internet connection. Since Ellipsys cannot control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication

failures, distortions or delays when trading via the Internet. Regardless of systems problems, if trading volumes are high, orders might not be filled as quickly as when volumes are normal. Although Ellipsys has taken precautions, we cannot ensure complete reliability under all circumstances. In the event of electronic system problems, the telephone order entry system can be used. However, due to high volume of incoming calls company does not guarantee that any or all of these means will be available to you at a particular time. You agree that if one facilities of access trading is unavailable, you must use an alternative means of access to conduct transactions and other account

Credit Policy / Agreement

The credit policy is a part of the Execution Terms and Client Agreement.

A. By availing approved credit. The parties agree that this Credit Agreement forms an integral part of the existing Client Agreement and any other terms that govern the relationship between the parties.

B. The credit facility is to provide to the Client with Trading Credit to be utilised as additional margin/equity in the Trading Account.

It is therefore agreed as follows:

- 1.1. The Credit Facility and/or any Trading Credit shall be granted to enable the Client to carry out transactions in one or more financial instruments offered by the Company, provided that the Company is involved in the transactions.
- 1.2. Temporary Credit may be facilitated by the Ellipsys to the Client if he/she furnishes valid proof of transfer of the equivalent amount, to Ellipsys. And will be removed upon receipt of funds. In case the funds fail for any reason to reach the Company's bank account, such credit shall be regarded as a used credit.
- 1.3. Without prejudice of any other rights the Company might have to remove all or part of a Trading Credit under this Agreement, the Company reserves the right to provide or revoke the Credit Facility of a Trading Credit that is not used to support any Open Positions in the Trading Account at any time and without notice.
- 1.4. The Client will be entitled to withdraw only any realized profits generated in the Trading Account. For the avoidance of doubt, the Credit Facility shall only be utilized as additional margin to support Client's trading in Company's products, and may not be withdrawn. The Client hereby authorises the Company to debit the Client's Trading Account against the clear client funds at any time without notice with the amount representing a credit deficit.
- 1.5. The Client shall ensure that the Trading Account always has a positive equity Balance greater than the credit facility.
- 1.6. This Credit Policy/Agreement will be binding upon the parties and their respective successors and assigns

2. Settlement

- 2.1. The Client undertakes to settle, in full, all outstanding amounts due under the Trading Credit of any utilisation of the Trading Credit (the Settlement). Settlement will be accompanied by appropriate evidence, such as a SWIFT confirmation or any other method as determined by the Company at its sole discretion.
- 2.2. Settlement will not be subject to a positive or adverse movement in the Open Positions in the Trading Account. The Company will be entitled to maintain or withdraw a positive Balance in a Trading Account, at its discretion, after Settlement.
- 2.3. If the Client is unable to comply with its Settlement obligations under this clause, it must immediately notify the Company in writing, providing reasons for such delay and formally requesting that the Settlement be postponed to a mutually agreed date or time. The Company, may at its sole discretion, agree to the request or refuse such request and demand Settlement immediately, which the Client is bound to settle, failing which the Company may exercise its rights to debit the Trading Account against the clear funds of the Client.
- 2.4. The Company will be entitled to close some or all of Client's Open Positions in the Trading Account without notice:
 - a. if the Client fails to comply with its Settlement obligation.
 - b. if the Client requests a delay in Settlement that is not agreed by the Company; or
 - c. If the Client fails to Settle its obligations, the Company reserves the right to revoke the Trading Credit and cancel any Credit Facility without notice.

3. Indemnity

- 3.1. The Client agrees to indemnify, and keep indemnified, the Company for any losses, costs, claims, liabilities, expenses, fines, demands, proceedings, damages (including direct and indirect damages, either special, consequential, incidental, loss of profits, and/or revenue and/or loss of opportunity) suffered or reasonably incurred by the Company, as a result of the Client not satisfying its obligations under this Credit Agreement or otherwise as per Client's acts or omissions.
- 3.2. The liability of the Client will not be reduced, discharged or otherwise adversely affected by:
 - a) an intermediate payment, or discharge in whole or in part of the Payment Obligations; •
 - b) a variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Company may now, or after the date of this Credit Agreement, have in connection with the Payment Obligations;
 - c) any act or omission by the Company in taking up or enforcing the indemnity under this Clause 4 from or against the Client;
 - d) a termination, amendment, variation, novation, replacement or supplement of or to this Credit Agreement, 'including, an increase in or extension of the Trading Credit and an addition of new Payment Obligations;
 - e) a grant of time, waiver or concession by the Company; or
 - f) the insolvency, bankruptcy, liquidation, administration or winding up, or any incapacity, limitation, disability, discharge by operation of law or change in the constitution, name or style, of the Client or the Company.
- 3.3. The Company will not be obligated, before taking steps to enforce any of its rights and remedies, to take an action or obtain judgment in a court against the Client.

Risk Disclosure

Trading derivative, securities or spot contracts may not be suitable for all investors. You may lose a substantial amount of money in a very short period of time. The amount you may lose is potentially unlimited and can exceed the amount you originally deposit with Ellipsys. Derivative or Spot trading is highly leveraged, with a relatively small amount of money used to take a position in assets having a much greater value. If you are uncomfortable with this level of risk, you should not trade these contracts.

The risk of loss in trading in Spot and Derivative Contracts can be substantial. You should therefore carefully consider whether trading is appropriate for you. Should you choose to trade, please note the following:

- You could sustain a total loss of the initial margin funds that you deposit with Ellipsys to establish or maintain a position in Spot and/or CFD Contracts;
- If the market price moves against your position, you may be required, at short notice, to deposit additional funds in order to maintain your position. Those additional funds may be substantial. If you fail to provide those additional funds within the required time, your position may be liquidated at a loss and in that event, you will be liable for any shortfall in your account resulting from that failure;
- There can be conditions when it could become difficult or impossible for you to liquidate a position (this can, for example, happen when there is a large change in prices in a short period);
- The placing of contingent orders (such as a "stop-loss" order) may not always limit your losses to the amounts that you may want. Conditions may make it impossible to execute such order
- A "spread" position is not necessarily less risky than simply "long" or "short" position;
- If you wish to trade in options, the maximum loss in buying an option is the amount of the premium, however the risks of selling an option are the same as Spot and CFDs Contracts.

This statement does not disclose all of the risks and other significant aspects involved in trading Spot and CFD Contracts. You should therefore study these Contracts carefully before trading in these Contracts.