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FBS CLIENT AGREEMENT

Mitsui Markets Limited
Pot 615/304, Rock Terrace Building,
Kumul Highway, Port Vila

1. Introduction

- 1.1. Mitsui Markets Limited is a company incorporated and existing under the laws of the Republic of Vanuatu and is authorised by the Vanuatu Financial Services Commission to carry on the business of Dealing in Securities. Our registered office address in Vanuatu is Pot 615/304, Rock Terrace Building, Kumul Highway, Port Vila.
- 1.2. For the purpose of this Agreement, the “Company”, “we”, “us” or any derivative thereof shall mean Mitsui Markets Limited, and “you” or any derivative thereof is referred to you as a Client of the Company.
- 1.3. Capitalized words or phrases used in this Agreement shall, unless expressly stated or the context requires otherwise, have the meaning assigned to them in relevant sections of the Agreement and/or in the ‘Glossary’ which makes part of this Agreement. Words denoting the masculine gender include the feminine and neuter genders and vice versa.
- 1.4. This Agreement sets out the terms and conditions upon which we may provide Services to you, and which shall govern all your dealings with us thereunder during the course of the Agreement. This Agreement is a legally binding contract between you and us, therefore it is important that you read it very carefully before accepting it.
- 1.5. This Agreement becomes effective from the date you accept it. If you place any Orders with us or otherwise use any of the Services offered to you hereunder, you shall be deemed to have accepted the terms and conditions of this Agreement.
- 1.6. By accepting this Agreement and opening a Trading Account with us, you confirm that you have read, fully understood and agreed with all the provisions, terms and conditions contained therein.

2. Services

- 2.1. Under this Agreement, we may enter into Transactions with you in financial and commodity-based derivative instruments, including contracts for difference (CFD’s), and other securities that we may offer from time to time.
- 2.2. Furthermore, under this Agreement we shall provide you access to downloadable, password protected software, consisting of MetaTrader 4 and MetaTrader 5 software packs and all programs and technical facilities enabling you to:



- a) establish a contact with, or obtain information (including rates and Quotes) from, us;
 - b) obtain market information in real time;
 - c) make technical analysis;
 - d) enter into Transactions with us;
 - e) place and delete Orders;
 - f) receive notices from us;
 - g) keep record of Transactions; and
 - h) make calculations of all mutual obligations between you and the Company (hereinafter the "Trading Platform").
- 2.3. We may, at our sole discretion, add, rename and otherwise modify or leave unmodified the Services offered hereunder by notifying you in a manner set out in Section 7 of the Agreement. As a general rule, any such modification shall become effective on the fifth business day from the date of notice given to you pursuant to the provisions contained in Section 7.
- 2.4. By accepting this Agreement, you expressly acknowledge and agree that we may monitor your activities with a view to verifying the consistency of your behaviour and trading activities or Transactions on the Trading Platform.

3. Capacity

- 3.1. We will act as Principal in each Transaction with you, unless we expressly agree that we act as Agent.
- 3.2. We will deal with you on an execution only basis, meaning that no personal recommendation or advice on the merits or suitability of any Transaction contemplated hereunder will be provided to you by the Company.
- 3.3. When entering into any Transaction with us, you represent that you have made your own independent assessment of, and investigation into, possible risks and benefits associated with a Transaction, any tax consequences arising therefrom or any rights or obligations attaching thereto. We give no warranties as to the suitability of an investment envisaged, or a financial instrument traded, under this Agreement and assume no fiduciary duty in our relations with you.
- 3.4. You may receive from us from time to time information, news, market commentary or other information in the form of a newsletter, or posted on our website, or sent to you by email or via the Trading Platform or otherwise. Where we do so, you should not consider such communication as our personal recommendation or advice in relation to any Transaction with us or our opinion that any Transaction or investment contemplated hereunder is appropriate to you.



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- 3.5. We are not under any obligation to provide you any legal, investment, tax or other advice relating to any Transaction or any dealings with us under this Agreement. You should seek independent expert advice in case you have any doubts as to whether you may incur any tax or other liabilities. You are responsible for the payment of all taxes that may arise in relation to your Transactions under this Agreement.
- 3.6. Any Transaction that you may enter into under this Agreement will be executed over the counter (OTC), meaning off exchange, rather than on a regulated stock or commodity exchange, unless we expressly advise you otherwise.
- 3.7. By placing an Order with us, you agree that Transactions in financial instruments offered by us will not result in the physical delivery of an underlying asset or currency: upon settlement of a contract, the difference in value between the opening and closing positions will either be credited to or debited from your Trading Account according to the profit or loss generated by an underlying Transaction.

4. Client Acceptance; Identity Verification

- 4.1. We may not be able to accept you as a Client and therefore enter into any Transaction with you hereunder unless and until your Trading Account application has been approved by us.
- 4.2. We are required to comply with the Vanuatu Anti-Money Laundering and Counter-Terrorism Financing Act (as amended) and any regulations made thereunder. By applying for a Trading Account with us, you agree to promptly provide us with all data and information that we may reasonably request in order to comply with all applicable laws and regulations relating to the prevention of money laundering and terrorism financing, including, amongst others, establishing and verifying your identity.
- 4.3. We will establish and verify your identity before opening your Trading Account with us. We may also verify your identity after opening your Trading Account in cases including but not limited to: (a) your funds withdrawal request; (b) change of Leverage; (c) change of your Access Code.
- 4.4. Where any of your personal details (including name, residential address, citizenship etc.) change at any time following your initial or subsequent submission thereof, or your personal identification documents (e.g. passport, ID card or driver's licence) expire, you are obliged to advise us of same within three (3) business days of such change or expiration. Your notification must be sent to us by email and contain your first and last name, your Trading Account number, your phone number, a copy of your valid identification document (passport or ID card) and recent proof of your residential address (e.g. utility bill). Your notification must be signed, scanned and emailed to us from the email address which you submitted during your Trading Account opening process. We



may request you to furnish additional documents and information in order to complete our verification process and/or comply with our binding laws and regulations.

- 4.5. Where you are a physical person, any documents and information you are required or wish to submit in connection with this Agreement must only be submitted by you personally. If you are not a physical person (i.e. a company, partnership etc.), such documents and information must be submitted by the authorised person acting on their behalf and who is identified as such in our records.
- 4.6. Any delay or failure on your part to comply with the provisions contained in this Section 4 will be regarded as a breach of this Agreement and may result in the closure of your Trading Account(s) and termination of our business relationship with you.

5. Deposits and Withdrawals

- 5.1. You may deposit funds into your Trading Account by any payment method or using any payment system that is stated in your Personal Area.
- 5.2. If your Trading Account cannot be credited automatically, you must send us a request to credit your account which request we will aim to process within two (2) business days from receipt.
- 5.3. We shall not accept a deposit made by a third party or from an anonymous account.
- 5.4. Where you intend to withdraw funds from your Trading Account, you must send us a request in writing. We will process your withdrawal request within two (2) business days from receipt provided, inter alia, that the following conditions have been met:
 - a. Your Free Margin must be in excess of the amount you wish to withdraw.
 - b. You bear, and we shall debit your Trading Account with, all and any payment and transfer charges.
 - c. There is no Force Majeure event precluding us from processing your withdrawal request.
 - d. In withdrawing funds, you may only use such payment method and/or such payment system that you used when depositing funds into your Trading Account. We may, but are not obliged to, deviate from this condition at our sole discretion and after giving due consideration to the circumstances of each particular case.
 - e. Where you used various payment systems and/or methods to deposit funds into your Trading Account, any withdrawal therefrom must be made on a pro rata basis.
 - f. The recipient of the funds being withdrawn is you, i.e. our Client. We shall not process any withdrawal for, or make any payment to, a third party or an anonymous account.
 - g. Where you have used, at least once, your debit or credit card to deposit funds into your Trading Account, any profit you have earned within a year following the date on



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- which you made the deposit, must be withdrawn back to such a card within that year.
- h. Where you have used your debit or credit card to make a deposit into your Trading Account, you must provide us a full copy of that card in the event that you request us to process a withdrawal. The copy must clearly show the first 6 digits and the last 4 digits of the card number, cardholder's name, expiry date and cardholder's signature.
 - i. Where you have used your debit or credit card to make a deposit into your Trading Account and your withdrawal request is submitted to us within one calendar year from the date of deposit, the relevant funds will be paid back to that card as follows:
 - (a) up to 100% of the initial deposit may be withdrawn to the card;
 - (b) any sum in excess of the initial deposit may be transferred, partially or in full, to any payment system or bank where you have a personal account opened in your own name.
- 5.5. Where, for whatever reason, we do not envisage to process your withdrawal request within two (2) business days of its receipt or at all, we will inform you as soon as possible.
- 5.6. You further agree and acknowledge that, for the purpose of establishing the genuineness and consistency of your trading activities and Transactions, we may, at any time and without notice to you, make reconciliations of your Transactions on your Trading Account(s) with the payment systems used.
- 5.7. Where, following the reconciliation(s) made as per para. 5.6 above, we find any inconsistency or discrepant Transactions, we may cancel any financial operation that has not been found in the payment system's records or has been cancelled (for instance, in view of a chargeback) and inform you without delay of such cancellation. Based on the foregoing, we are entitled to cancel any Trading Operations/Transactions that have been performed using the non-confirmed funds and cancel/ withdraw any amounts paid or payable to you in respect of such Transactions or Operations.
- 5.8. Where you wish to make an internal transfer, you accept and acknowledge that:
 - (a) up to 10 internal transfers may be processed automatically and above 10 internal transfers will require manual processing by the Company;
 - (b) transfers between third parties are not permitted save for internal transfers between an Introducing Broker (IB) and an IB's client, in which case the transfers shall be processed manually as well.
- 5.9. We are obliged to verify your identity and current residential address after you have submitted your personal details when applying for your Trading Account. As such, and also for financial security reasons, we may at any time ask you to provide us with a copy of your valid identity document, such as national identity card, passport or driver's licence or a combination of any of the two, along with confirmation of your current residential address in the form of a recent utility bill issued within the last three months; such a copy must be certified as true copy by Notary Public or another certifier acceptable to us. You



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agree to furnish to us the information so requested with no delay.

- 5.10. We may also request you, and you agree and should be ready to provide us with, information concerning the source of your income and source of funds that you deposit into your Trading Account. We further emphasise that we may not accept deposits from or withdrawals to a third party.
- 5.11. We may terminate your Trading Account and request that you withdraw your deposit where we find your trading activity or dealings with us inappropriate and/or incorrect.

6. Commissions and Costs

- 6.1. You agree to pay us the commissions, costs and other charges (hereinafter collectively referred to as the "Costs") as set out in our website Contract Specifications which shall apply to you unless we expressly advise you otherwise.
- 6.2. We may vary the Costs from time to time without notice to you but place, instead, a relevant announcement in the News section of our website and update the website Contract Specifications accordingly.
- 6.3. When providing Services to you, we may pay or receive fees, commissions or other benefits from third parties, and we are not obliged to report or disclose these to you unless this Agreement may expressly provide for the contrary.
- 6.4. Where we hold monies on your behalf, we will first deduct all amounts due to us from the monies we hold for you.
- 6.5. *Swap-Free Accounts*
 - 6.5.1. Our Swap-free accounts are available for Islamic nationals only, who are not allowed to trade using long-term strategies (where a Position is held open for more than 2 days) under Islamic law.
 - 6.5.2. For long-term strategies, we charge a fixed fee for the total number of days during which the position is kept open, which fee is established as the value of 1 point of the Transaction in US Dollars, multiplied by the size of the currency pair swap point of the deal. This fee is not an interest and depends on whether the position is open to buy or sell.
 - 6.5.3. The Swap-Free option is not available for trading exotic currency pairs and CFD's.
 - 6.5.4. By applying for a Swap-free account, you warrant and confirm that you are of an Islamic nationality and agree that we may deduct a fixed fee calculated as per 6.5.2 above from your Trading Account.
 - 6.5.5. Where we find out that a Swap-free account has been used for the purposes of: Arbitrage Trading, or carry trade related strategies, or expressly generating excessive profits, we shall discontinue providing the Swap-free service to you and debit your Trading Account



with the fee calculated as per 6.5.2 above.

7. Communication; Notices and Access Code

7.1. In order to communicate with you, we may use any of the following methods:

- email;
- Trading Platform internal email;
- the on-line chat facility/Personal Area;
- telephone;
- post;
- announcements placed in relevant sections of our website.

In contacting you we will be using your contact details last known to us. It is your responsibility to ensure that we have your contact details up to date at all times.

7.2. Any communication sent to you, including documents, notices, reports, statements, announcements, confirmations etc., shall be deemed received by you:

- within one (1) hour if sent by email;
- immediately if sent via Trading Platform internal email;
- if communicated by phone – once the telephone conversation has finished;
- if sent by post – seven calendar days after being sent;
- if posted on our website – within one hour after being posted;
- if posted on the Personal Area – once posted.

7.3. Telephone conversations between you and us may be recorded and such recordings shall be the sole property of the Company. You accept such recordings as final and conclusive evidence of any Orders, instructions, Requests or any other communications you have submitted to us.

7.4. In order that you will be able to use the Trading Platform and/or access the Personal Area, we will provide you with an Access Code. You are responsible for keeping the Access Code confidential and may not disclose it to any third party without our prior written consent.

7.5. You must immediately notify us once you become aware of the loss, theft or any unauthorised use of your Access Code.

7.6. If it appears to us that your Access Code is being/has been used by a third party without our authorisation, we may, without prior notice to you, block your access to the Trading Platform and/or Personal Area. Where we do so, we will contact you as soon as possible but no later than within three (3) business days of the date it is blocked and arrange for the provision of a new Access Code. Where any of these happens, we shall not be liable for any loss, including loss of profit, costs or damage which may arise out of or in connection with such unauthorised use or the replacement of your Access Code, or



otherwise.

8. Complaints

- 8.1. Any claim or complaint relating to your Order(s) and/or Transactions (hereinafter the "Transaction Claim") must be forwarded to us within two (2) business days of the occurrence of a circumstance giving rise thereto.
- 8.2. A Transaction Claim must be submitted via a feedback form which can be found in the 'Claims and Disputes for Orders' section of our website and include all the information requested in sub-paragraph 8.6 below. Claims submitted otherwise shall be rejected.
- 8.3. We will endeavor to consider a Transaction Claim within five (5) business days of its receipt, provided we possess all required documents and information enabling us to decide on the claim. You must be honest with us and act in good faith when interacting with us and/or when providing information or documents that we may request from you while reviewing your Transaction Claim.
- 8.4. You agree and acknowledge that the 5-day period mentioned above may be extended until such time as we have received all answers, explanations, documents and information that we may have requested you to provide.
- 8.5. Your Transaction Claim will be rejected, and your Trading Account(s) closed, in cases where:
 - a) you fail to answer all of our questions and provide us all requested information within five (5) calendar days from the date you receive such a question or request;
 - b) we discover that you were using multiple devices and/or multiple IP's while accessing the Trading Platform, which would, in our reasonable opinion: be inconsistent with your ordinary behaviour, and/or raise suspicion that your Trading Account(s) have been compromised and/or used by one or more unauthorised third parties;
 - c) we have reasonable grounds to believe that you had willingly provided access to your Trading Account(s) to one or more unauthorised third parties.
- 8.6. When submitting a Transaction Claim, you must state the following information:
 - a) your full name;
 - b) your Trading Account(s) number(s);
 - c) date and time when the situation giving rise to your Transaction Claim occurred;
 - d) Ticker of the respective Order;
 - e) a detailed description of your Transaction Claim.
- 8.7. We may/shall reject your Transaction Claim in the event that the requirements referred to in sub-paragraphs 8.2 and 8.6 have not been met.
- 8.8. Any Transaction Claim relating to the time of execution of your Order shall not be



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accepted, regardless of how long it may have taken us to execute your Order and regardless of when your Order execution record appeared in the Server Log-File.

- 8.9. You agree and acknowledge that the Server Log-File shall be the sole source of information and evidence that will be taken into consideration when we will be reviewing and deciding on your Transaction Claims. Server Log-File information will prevail and override any arguments, evidence or information you may submit in contention, including information obtained from your (the client) terminal log-file. Where the Server Log-File information does not support your arguments or contentions, your Transaction Claim will be considered invalid and rejected, as such you will not be entitled to receive any payment to which you may be entitled either pursuant to the provisions contained in subparagraphs 8.10 – 8.12 or otherwise.
- 8.10. Where we find your Transaction Claim valid, any money you may be entitled to under such claim (the “Compensation”) will be credited to your Trading Account(s) within one (1) business day of our decision to pay you the Compensation.
- 8.11. Notwithstanding the aforesaid, the Compensation shall not include any of your lost profit, indirect damages and/or any other loss or damage of non-pecuniary nature resulting from or owing to either a Transaction Claim or Service Quality Complaint.
- 8.12. Where any of your Orders may not have been executed in view of the scheduled Server maintenance works, of which you have been notified in advance in a manner provided for in Section 7 of this Agreement, any claims or complaints arising therefrom shall not be accepted or considered by us. We shall not be responsible for your failure or omission to receive such a notification.

9. Margin Obligations

- 9.1. We allow you to trade in financial instruments offered by us with a contract value greater than the balance you hold on your Trading Account, by using Leverage. When you trade on a leveraged Account, the actual funds that you are required to commit to a contract is referred to as the Margin. For example, if your account is leveraged 1:100 and the value of your contract is €50,000, the Margin you are required to hold is €500. Accordingly, you are obliged to maintain sufficient funds in your Trading Account at all times to be able to meet the Margin Requirements.
- 9.2. When you are close to breaching the Margin Requirements, you may receive a Margin Call from us, informing you that you have not enough Margin to place Orders or maintain Open Positions.
- 9.3. Where your Trading Account has no sufficient funds to maintain Open Positions, we may close or terminate any or all of your Open Positions, with or without notice to you, in



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which case we are entitled to close all of your margined Transactions.

- 9.4. You may increase the amount of Free Margin available in your Trading Account by: (a) closing out or reducing one or more Open Positions and/or (b) depositing additional funds into your Trading Account.

10. Notice of Risk

- 10.1. By accepting this Agreement, you thereby acknowledge that trading in financial instruments that we offer is highly speculative, may involve a high degree of risk and is only appropriate for persons who can assume a risk of loss well in excess of money they invest. There is a number of risks you should be aware of before beginning to trade, which include, but may not be limited to, the following:

- Leverage Risk
- Market Volatility Risk
- Systems Risk
- Execution Risk

- 10.2. **Leverage Risk:** We offer you the ability to trade in financial instruments with a value greater than the collateral you commit to a trade. While a high degree of leverage has the potential for larger profits, it also carries a high risk of losing the money you invest. In the event that the market moves against you, you may suffer a loss in excess of the money you deposit in your Trading Account and in excess of the Margin required to support your Open Positions.

- 10.3. **Market Volatility Risk:** Derivative markets are highly volatile and are subject to many influences which may result in rapid price fluctuations and reflect unforeseen events or changes in conditions with the inevitable consequence being market volatility. Market volatility risk is therefore the risk that the value of your positions will/may change as a result of a movement in a related market. For CFD's, the underlying market can be a respective index or commodity you are trading, and for an FX Contract, the underlying market is the currencies you are trading. Changes to these markets can have an immediate impact on the value of your investment. Given the potential level of volatility in the markets, it is therefore your responsibility to closely monitor your Open Positions at all times.

- 10.4. **Systems Risk:** The operational systems risk inherent in online trading applies to every trade placed. This includes disruption to communications, IT systems, software or hardware errors or other events that delay, interrupt or otherwise affect the operation of our systems and the Trading Platform. Where such disruption occurs, you may suffer a financial loss or loss of opportunity. We shall not be liable for any loss or damage you may sustain, in relation to the operation of our systems and the Trading Platform or any other related service that we may offer from time to time except where such disruption has



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been caused by fraud or a dishonest act on our part.

10.5. Execution Risk: You further acknowledge that there may be risks relating to our ability to execute an Order that you place on the Trading Platform. These include:

(a) Delays in Execution

The risk that your Order may be executed with a delay, or not executed at all, due to a delay in transmission of data between your Trading Platform and our servers/systems. This may result in the price at which you have placed your Order being no longer available. Since you will be accessing the Trading Platform through a third-party internet service provider, there is a risk that your computer or other device may not maintain a constant, stable and uninterrupted connection with our servers and systems.

(b) Unavailable Pricing

You may face a risk that a financial instrument you have wanted to trade cannot be offered by us at a particular time. This may occur when liquidity in the relevant market is short and our liquidity providers cannot provide us a market for those instruments and as such you will not be able to trade in such instruments.

(c) Inverted Spreads

Circumstances may arise whereby our liquidity feed can be disrupted. When the liquidity feed comes back online, the Bid price may be greater than the sell offer (which is called an inverted spread). Until inverted spreads are resolved, you may not be able to trade on the Trading Platform. We reserve the right to reverse trades executed where this has occurred.

(d) Slippage

If put simply, slippage means any difference between the intended execution price and actual execution price. Slippage is more likely to occur in the forex market when volatility is high due to, for instance, fundamental news events that cause major financial institutions to remove their orders from liquidity markets pending the outcome of such news. This may produce results that can be less favourable than the intended execution price which may cause significant losses even where we try to execute your Order at the next best price.

11. Force Majeure

11.1. For the purpose of this Agreement, Force Majeure events shall include events or circumstances beyond our reasonable control, including but not limited to the following:

a) acts of God, including without limitation earthquake, fire, flood, epidemic, tsunami,



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- hurricane or any other natural hazard, making it impossible for us to perform under this Agreement;
- b) breakdown, failure or malfunction of any electronic, network or communication lines as well as power, equipment or software failures;
 - c) government actions; threat or outbreak of war, military acts, hostilities, acts of terrorism, riots, civil unrest, economic or political crisis or events that may prevent us from maintaining an orderly market in one or more financial instruments being traded hereunder;
 - d) suspension, liquidation or closure of any market, or the abandonment of any event, on the basis of which we establish our quotes, or the imposition of limits or special terms on the trading in any such market or event;
 - e) any unlawful or malicious act committed against the Company, its officers, employees or assets, including, but not limited to hacker attacks on our servers, fraud and similar acts;
 - f) a failure to perform their obligations by any of our suppliers, intermediate brokers, liquidity providers, agents, dealers or clearing agents.
- 11.2. Where any of the Force Majeure events occurs, we shall take all reasonable steps to inform you about their occurrence as soon as practicable.
- 11.3. Where a Force Majeure event exists, we may, without prejudice to any other rights under this Agreement, at any time and without prior notice to you, take any or all of the following steps:
- a) increase Margin Requirements;
 - b) close out any or all Open Positions at such prices as we reasonably deem correct and appropriate;
 - c) suspend or modify the application of any or all terms of this Agreement for as long as the Force Majeure event makes it impossible or impractical for us to comply with those terms;
 - d) take or refrain from taking any such other action as we deem, under the circumstances, appropriate with regard to the Company, you and other Company clients;
 - e) re-assess the financial results of your Trading Operations performed during the Force Majeure event(s) and change Quotes, delete your Order(s), increase Spreads, decrease Leverage, or deactivate your Trading Account altogether.
- 11.4. We shall not be liable for any type of loss or damage you sustain if such loss or damage arises out of, or has been incurred due to, any failure, interruption or delay in fulfilling our obligations hereunder if same has been caused by a Force Majeure event.

12. Warranties, Representations and Covenants

- 12.1. On entering into this Agreement and at any time thereafter when you have dealings with



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us, you represent and warrant to us that:

- (a) where you are a physical person, you are of sound mind and over 18 years of age and you have no past or present criminal record;
- (b) where you are a legal entity, such entity is in good standing and is validly existing under the laws of its jurisdiction;
- (c) you are free to enter into this Agreement, to perform each of the terms and conditions contained herein and that you are not restricted or prohibited, contractually or otherwise, from entering into or performing under this Agreement and that your execution of and performance under this Agreement are not a violation or breach of any other agreement between us or any other person or entity;
- (d) you have complete understanding, and are agreeing with all terms and conditions, of this Agreement;
- (e) all and any information you provide to us is true, accurate and not misleading;
- (f) all and any Transactions performed on your Trading Account(s) are in compliance with this Agreement;
- (g) you are aware of the risks involved in trading the financial instruments that we offer and that any decision that you make to trade them is at your own risk;
- (h) you are willing and financially able to sustain a total loss of the monies that you deposit with us to open or maintain a position;
- (i) the funds that you invest in or use to perform any Transaction hereunder do not represent proceeds of, are not derived from, and will not be used in any way in, any illegal activity including money laundering and terrorist financing;
- (j) the funds that you invest in or use to perform any Transaction hereunder are free of any lien, charge, pledge or any other encumbrance;
- (k) no event of Default (as further set out in Section 13) has occurred or is occurring to you.

12.2. You covenant to us that during the term of this Agreement you will take all reasonable steps to comply with all applicable laws and regulations in relation to this Agreement and you will promptly notify us of: (a) any changes to your information provided to us during the account opening process, including, inter alia, changes to your residential address, name, citizenship etc.; and (b) the occurrence of any event of Default (as further set out in Section 13 and as applicable).

13. Default

13.1. Each and any of the following shall, for the purpose of this Agreement, constitute an event of Default:

- (a) you fail to make any payment due under this Agreement including an Initial and/or subsequent Margin;
- (b) you fail to abide by any provision of this Agreement;
- (c) if you are a physical person:
 - (i) you die or become of unsound mind or physically incapacitated or are



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- declared missing;
 - (ii) you are unable to pay your debts as they fall due or become or are declared bankrupt or insolvent pursuant to any bankruptcy or insolvency or equivalent law applicable to you;
- (d) if you are not a physical person:
 - (i) you commence a voluntary liquidation or similar proceedings seeking relief with regard to yourself or your debts under any bankruptcy, insolvency or similar applicable law;
 - (ii) an involuntary procedure has commenced against you seeking liquidation, receivership, adjudication or other similar relief with regard to yourself or your debts or seeking the appointment of a receiver, trustee, administrator or similar officer under any bankruptcy, insolvency or similar applicable law which may result in you being declared bankrupt;
- (e) where any warranty, representation or covenant made by you under this Agreement becomes untrue;
- (f) where we may suspect that you are involved in any illegal activity including, but not limited to, money laundering, terrorist financing, fraud or dishonest act;
- (g) where you have materially violated the laws of Vanuatu, or any other country and we have determined such violation in good faith;
- (h) where we reasonably consider it necessary or desirable to protect our own interests or to prevent what we reasonably consider to be a violation of any laws, regulations or good standards of market practice.

13.2. Where any of the events of Default occurs, we may at any time and without prior notice to you take any or all of the following actions:

- (a) block access to, or impose restrictions in the operation of, your Trading Account;
- (b) close any Open Positions at current prices or require you to close your Open Positions by a date specified by us;
- (c) cancel any Orders on your Trading Account;
- (d) vary the Margin Requirements applicable to you;
- (e) terminate this Agreement.

14. Liability and Indemnification

14.1. We shall not be liable to you for any damage or loss (including direct, indirect or consequential loss or loss of profit) you may suffer or sustain in connection with this Agreement except to the extent that such loss or damage results directly from our fraud, gross negligence or willful misconduct.

14.2. We shall not be liable to you for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond our control including, without limitation, any delays or inaccuracies on the transmission of Orders or information due to a breakdown in, delay or failure of any transmission, communication or computing facilities. Nor shall we be



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liable for any loss, damage or other expense you may sustain in the event that any computer viruses, worms, software bombs or similar malware are introduced into your computer through your own failure to install adequate protection.

- 14.3. Should quoting, execution or other errors occur, which may include but not be limited to a mistype of a Quote by us, a Quote which is not representative of a fair market price, an erroneous Quote due to failure of hardware, software or communication lines or systems and/or inaccurate data feeds, we shall not be liable for the resulting errors in your Trading Account balances or trading losses. The foregoing list is not exhaustive. In the event of a quoting or execution error, we reserve the right to make the necessary adjustments or corrections on your Trading Account.
- 14.4. You hereby agree to indemnify and hold us harmless from and against any claims, suits, proceedings, judgements, losses, damages, costs and any other claims or expenses that may be incurred by us resulting, directly or indirectly, from:
- (a) your trading activity or Transactions;
 - (b) your failure to perform any of the terms and conditions under this Agreement;
 - (c) any person obtaining access to your Trading Account(s)/Trading Platform.

15. Term and Termination

- 15.1. This Agreement shall commence as provided for in paragraph 1.5 hereof and continue in effect until termination.
- 15.2. You may terminate this Agreement by notice in writing to be given to us within fifteen (15) calendar days prior to termination, provided that you have no Open Positions and/or any outstanding obligations or liabilities to the Company.
- 15.3. In the event that you have any Open Positions on the termination date, we may, at our sole and absolute discretion, close such Positions at the current market prices without any notice to you. Where, following the closure of the Open Positions, your Trading Account may have a remaining balance, that balance will be remitted to you pursuant to relevant procedures laid down in Section 5 of this Agreement, always provided that you have no other outstanding obligations or liabilities to the Company or unless otherwise provided for by this Agreement.
- 15.4. We may terminate this Agreement by notice in writing given to you within fifteen (15) calendar days prior to termination.
- 15.5. We may terminate the Agreement without notice to you in case an event of Default has occurred.
- 15.6. Termination of this Agreement shall not affect any Transactions previously entered into and shall be without prejudice to any accrued rights and obligations of either party to this



Agreement. Transactions being in progress at the termination date will be completed by us as soon as possible. On the expiry of any notice of termination given either by you or us, we shall be entitled to seek settlement by you of all fees, costs, charges, liabilities and any other expenses accrued or incurred under this Agreement up to the date of termination.

- 15.7. Any provisions of this Agreement relating to risks; your obligations, covenants, warranties, representations; limitations of liability, indemnification, confidentiality and data protection, notices, claims and complaints shall survive the termination for any reason.

16. Confidentiality

- 16.1. We shall not disclose any Personal Data that we may collect about you to third parties except where a disclosure is: (i) required pursuant to any applicable law or regulation; (ii) necessary to fulfill our obligations under this Agreement; (iii) required for our legitimate business interests; (iv) made to persons described in this Section 16 or (v) made with your consent.
- 16.2. We may disclose your Personal Data to those persons who provide services to us or act as our agents, or to any person to whom we may transfer any of our rights or obligations under this Agreement or to those persons that help us: (i) act lawfully, (ii) reduce the occurrence of fraud or (iii) carry out identity, fraud prevention or financial control checks. In addition, we may share your Personal Data with our affiliates for business purposes.
- 16.3. We may record or monitor telephone conversations, email and other correspondence between you and us for security, fraud prevention, compliance and other statutory purposes, and in order to maintain and improve the quality of services.
- 16.4. We may use cookies or IP address tracking devices to administer our website, store password and usernames, to monitor visits to pages of our website, to personalize the service to you and to track and facilitate browsing through our website. A cookie is a piece of data stored on your computer containing information about you relating to the use of our website. IP addresses may be linked to your Personal Data, and by tracking these addresses we would be obtaining Personal Data. Access to the on-line trading system/our website is conditional on acceptance by you of any cookies and IP address tracking devices referred to this paragraph. You confirm that you understand the broad nature of cookies and IP address tracking devices and the purposes for which we may use them.
- 16.5. You acknowledge and accept that any services provided through our website involve transmissions over the Internet and that such transmissions are therefore subject to the Internet's inherent risks. While we always take reasonable security precautions, you acknowledge and accept that, as with any network, you may be exposed to unauthorised



programs transmitted by third parties, electronic trespassing and/or the failure of information and data to reach their intended destinations and/or erroneous receipt or misdirection of such information. Although our privacy and security features are designed to reduce these risks, we cannot guarantee their elimination. Thus, no transmission shall be guaranteed to be confidential, therefore we shall not be liable for any breach of confidence arising as a result of such an event.

17. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Vanuatu. The parties to this Agreement shall submit to the exclusive jurisdiction of Vanuatu courts to settle any unresolved claims, disputes or proceedings related to or arising out of this Agreement.

18. Company Property

Our website, Trading Platform and all and any information or materials that we may supply or make available to you from time to time, including, but not limited to, any software, software code, trade names, trademarks, trade secrets, icons, logos, characters, layouts, buttons, colour scheme and graphics are and will remain the property of the Company. You may not use, alter, modify, reproduce, distribute or commercially exploit any of such property in any way without our prior written consent.

19. Miscellaneous

- 19.1. In the event that any provision of this Agreement may conflict with the law under which this Agreement is to be construed or if any such provision is held invalid by a court of a competent jurisdiction, such provision shall be deemed to be restated to reflect as nearly as possible the original intentions of the parties hereto in accordance with applicable law, and the remaining terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect.
- 19.2. We may at any time assign or transfer any of our rights or obligations under this Agreement or delegate all or any of the function hereunder to a third party. Where we do so, we shall provide you at least ten (10) business days' notice in writing to this effect.
- 19.3. You may not assign or transfer any rights or obligations under this Agreement to a third party.
- 19.4. Our official language is English. Where this Agreement or any other document making part thereof or any customer documentation is translated into another language, the translation is for information purposes only and shall not be binding either on you or us.



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