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## **Introduction**

1.1 Virtual Markets Ltd (hereafter the “Company” or Virtual Markets) is a limited liability company incorporated and registered under the laws of St.Lucia, with Company number 2023-00452 and a registered address at Ground Floor, The Sotheby Building,Rodney Bay, Gros-Islet,Saint Lucia P.O. Box 838,Castries,Saint Lucia. The Company provision of the investment services specified in this Client Service Agreement (hereafter the "Agreement").

This Agreement is entered by and between Virtual Markets Ltd (hereinafter called the “Company” or “us”) on the one part and the Client (which may be a legal entity who has completed the Account Opening Application Form and has been accepted by the Compa- ny as a client (hereinafter the “Client” or “you”) on the other part.

1.2The Agreement shall be binding upon the parties and their permitted successors and assigns.

1.3Wet signature of the Agreement is not required, but if you wish to have it signed, you may print it and sign two copies of the Agreement and send them back to us. We shall keep one copy for our records and send you back the other one, signed by us as well.

1.4 The Company’s products and services are intended for professional clients and corporate and institutional clients only.

1.5 Prior to entering into this Agreement and proceeding with transacting with us, you should ensure that you fully understand the risks and complexity of trading and CFD products .

Our Products are speculative and Margin FX Contracts and CFDs are leveraged. Our Products may not be suitable for you. Their prices and those of the Underlying Instruments may fluctuate rapidly because of unexpected events and new circumstances which may not be easily predictable to anyone with no inside information and directly involved and thus, they cannot be controlled. When leveraged, our Products can place a significantly greater risk on your investment than non-leveraged investment products.

Prior to opening an account with us, you must read this Agreement carefully and decide whether our Products are suitable for you.

1.6 Information we provide is of a general nature only. This website is intended solely for the use of professional clients and/or corporate/institutional clients and is not for general public distribution.Any information provided to you on our website, through the trading platform, by our employees and partners, via email, chat, telephone or otherwise, should be treated as generic and does not take into consideration your individual objectives, financial situation, needs or circumstances.

1.7 We urge you to pay particular attention to the Terms and Conditions relevant to Margin, those that set out our rights to terminate and/or close out a Position and those that relate to the termination of this Agreement and closing of your Account, as

you need to clearly comprehend these important terms and the implications arising from those terms.

## 2. Terms and Conditions

These terms and conditions form part of the agreement between Virtual Markets and you ("the Client"). These terms govern our dealings with you in relation to our Products.

Virtual Markets is incorporated under the laws of St.Lucia and is registered as a limited private company with the Registrar of International Business Companies . Currently the margin FX and CFD business in St.Lucia is not subject to regulations, supervision and monitoring programmes but nevertheless Virtual Markets is still subject to local Anti-Money Laundering laws and uses its best endeavours to always act in the best interests of its clients and provide quality services according to their needs and goals.

You should carefully read all documents listed below in their entirety before you transact with us:

- the Terms and Conditions as set out in this document;
- any additional terms and conditions issued by us now or in the future in connection with our dealings with you;
- our Complaints Handling Procedure
- our Privacy Policy; and
- our Website

Upon the completion of the onboarding process and registration with us for the provision of services, you have agreed that you have read and accepted our Terms and Conditions and you also confirm that you:

- have received, read and understood this Agreement, including any other applicable disclosure documents; and
- agree that we will provide our Products and Services to you on the terms and conditions of this Agreement
- You must be 18 years of age or over to use our Services.

## 3. No Liability Clause

We are under no obligation:

- to satisfy ourselves as to the suitability of our Products or any Position for you;
- to monitor or advise you on the status of any of your Positions;
- prevent you from trading beyond your means or ability or to protect you; or
- to close any open Position.

- all Positions will, therefore, be made at your own risk and we will not be liable to you to the maximum extent permitted by law.
- You acknowledge that no representations have been made by us or any individual associated with us regarding future profit or loss in your Account.
- You understand that trading involves a substantial risk of loss and that many people lose money trading the Products.
- You understand that these services are solely offered to professional and corporate clients and that prior to using our services you should seek independent advice.
- To the extent that you trade in the Products offered under this Agreement pursuant to a system, course, program, research or recommendations of an Introducing Broker (if applicable) or another third party, you acknowledge that there is a substantial risk of loss and reliance on the information and resources provided by an Introducing Broker or another third party will not necessarily result in profit or limit loss.

## 4. Our Services

Our service is providing you with access to online trading service. You specifically consent to the receipt of documents and information about us and our services, costs and charges and any notices we send via email, our Website, the trading platforms or other electronic means.

You undertake that in the event that you are unable for any reason whatsoever to open or close a Position because of technical difficulties you may be having with the trading platforms, you will immediately contact our Customer Experience team.

## 5. Definitions

**-ACCOUNT.** Means the accounts that have been opened by us for the Client;

**-ACCOUNT CURRENCY.** Means the currency selected by you under the Client Agreement and which, in the absence of a selection will be US Dollars;

**-AFFILIATE.** Shall mean in relation to the Company, any entity which directly or indirectly controls or is controlled by the Company, or any entity directly or indirectly under common control with the Company; and “control” means the power to direct or the presence of ground to manage the affairs of the Company or entity.

**-AGREEMENT.** Means this documentation, as amended, varied, or replaced from time to time;

**-AML REGULATIONS & LAWS.** Means any relevant anti-money laundering and counter-terrorist financing laws, regulations, rules and instruments;

**-APPLICABLE LAWS.** Means:

a. Applicable provisions of laws and regulations, including all relevant rules of government agencies, exchanges, trade and clearing associations and self-regulatory organisations, that apply to the parties, this Agreement and the transactions contemplated by this Agreement; and

b. St. Lucia laws, procedures, standards and codes of practice that apply in relation to the parties, this Agreement and the transactions contemplated by this Agreement;

-APPLICATION. Means the application and account opening documentation, including documentation required to be returned for the purposes of complying with Anti-Money Laundering and Counter-Terrorism Financing legislation, completed by you and submitted to us whether electronically or in hard copy;

-ASK. shall mean the higher price in a Quote at which the price the Client may buy.

-AUTHORISATION. Means:

a. an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and

b. in relation to anything that could be prohibited or restricted by law if a government agency acts in any way within a specified period, the expiry of that period without that action being taken;

-AUTHORISED PERSON. Means you and/or any person authorised by you to give instructions to us under this Agreement.

-BID. Shall mean the lower price in a Quote at which the Client may sell.

-BUSINESS DAY. Means any day other than a Saturday, Sunday or public holiday on which banks are open for business in St. Lucia, Cyprus, London, England, and New York, United States.

a. In the case of services relating to an index to which Limited Trading Hours applies, any day on which the exchange on which the relevant security or each constituent security has its primary listing, or the exchange on which the index operates, whichever is applicable, is open for trading, and will exclude any day on which all trading on the relevant exchange is closed or suspended; and

b. In the case of services relating to an index to which Limited Hours Trading does not apply, any day on which any relevant exchange is open for trading;

-CFD or CONTRACTS FOR DIFFERENCE. Means a Contract between you and us to buy or sell a derivative which is cash settled and whose price is derived from the value of an Underlying Instrument;

-CLAIM. Means. in relation to a person, any claim, allegation, cause of action, proceeding, liability, suit or demand made against a person however it arises and whether it is present or future, fixed or unascertained, actual or contingent;

-CLIENT AGREEMENT. Means this document covering Contracts for Difference and Margin FX Contracts;

- CLIENT FUNDS.Mean the funds you have deposited that are held by us;
- CLIENT PORTAL.Mean the electronic gateway accessible over the Internet through our web browser.
- CLOSE BUSINESS DAY.Mean 17:00 New York time on a Business Day;
- CLOSING DAY.Mean, in respect of a Position, the date on which the relevant Position is closed out;
- COMMODITY.Mean oil or gas, or any other commodity acceptable to us;
- CONFIRMATION.Mean a form of notification, which may be provided by us electronically, including via the internet, requiring access by the Client, confirming entry into a Position;
- CONTRACT.Mean any transaction entered into between us and you, whether oral or written, including any derivative, option, future, contract for difference or other transaction relating to the financial products issued by us;
- CONTRACT PRICE.Mean the price we offer you to trade in our financial products from time to time and which is calculated by us according to the Client Agreement;
- CONTRACT QUANTITY.Mean in relation to a Position, the number of Contract Units making up that Position;
- CONTRACT SIZE.Mean in relation to a Product, the quantity of the Underlying Instrument included in a Contract Unit;
- CONTRACT UNIT. Mean a single unit of a Product;
- CONTRACT VALUE.Mean in relation of a Product, the Contract price multiplied by the Contract Quantity multiplied by the Contract Size;
- CONTROLLER.Mean in relation to the property of a corporation:
  - a. a receiver, or receiver and manager of that property; or
  - b. anyone else who (whether or not as an agent of the corporation) is in possession, or has control, of that property for the purpose of enforcing a security interest;
- ERROR.Please refer to clause 3.4 of this Agreement;
- EVENT OF DEFAULT.Please refer to clause 9.1 of this Agreement;
- EXCHANGE RATE.Mean the exchange rate we may reasonably offer to you from time to time having regard to the applicable prevailing Interbank Rates and the spread that is available to you from us via the trading platform or on request;
- FORCE MAJEURE EVENT.Please refer to clause 20 of this Agreement;
- FOREX.Shall mean the type of CFD, where the Underlying Asset is a Currency Pair.

- **FREE EQUITY.** Means means your Equity less your Total Margin Requirement. It is referred to as “Free Margin” in the MT5 Platform;

-**HEDGED MARGIN.** For CFD trading shall mean the necessary margin required by the Company so as to open and maintain matched positions.

-**INDEX.** Means a stock exchange or other index which is, or forms part of or is referenced by, an Underlying Instrument;

-**INITIAL MARGIN.** Means, Margin payable on the opening of a Position being such percentage of the Contract Value as specified by us, and as amended by us from time to time.

-**INSOLVENCY EVENT.** means any of the following:

a. you are dying, or ceasing to be of full legal capacity or otherwise becoming incapable of managing your own affairs for any reason;

b. you become, or you take any step that could result in you becoming, an insolvent under administration;

c. an administrator is appointed to you;

d. any of the following occurs:

(i) a Controller or analogous person is appointed to you or any of your property;

(ii) an application is being made to a court for an order to appoint a Controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to you or any of your property; or

(iii) an appointment of the kind referred to in (ii) is being made (whether or not following a resolution of application);

e. the holder of a security interest or any agent on its behalf, appoints a Controller or takes possession of any of your property;

f. you fail to comply with a statutory demand;

g. an application is being made to a court for an order for your winding up;

h. an order is being made, or the passing of a resolution for your winding up; (i) you:

i. suspend payment of your debts, cease (or threaten to cease) to carry on all or a material part of your business, stating that you are unable to pay your debts or being or becoming otherwise insolvent; or

i. are unable to pay your debts or otherwise are insolvent;

j. you take any step towards entering into a compromise or arrangement with, or assignment for the benefit of, any of your members or creditors;

k. a court or other authority enforces any judgement or order against you for the payment of money or the recovery of any property; or

l. any analogous event under the laws of any applicable jurisdiction,

m. unless this takes place as part of a solvent, amalgamation, merger or consolidation that has been approved by us;

-**INTERBANK RATE.** Means the mid Interbank Rate calculated by us with reference to the bid and offer prices for the Underlying Instrument most recently quoted by any one or more third party banks;

**-INTRODUCING BROKER.** Means an independent entity that refers clients to us, including pursuant to an introducing broker agreement;

**-LEVERAGE.** For CFD trading shall mean a ratio in respect of Transaction Size and Initial Margin. 1:100 ratio, for example, means that in order to open a position, the Initial Margin is one hundred times less than the Transactions Size.

**-LIMITED TRADING HOURS.** Means the ability of the client to trade margin FX Contracts and CFDs (where available) as are designated by us from time to time under this Agreement only during such hours as the relevant exchange is open;

**-LONG PARTY** Means, in relation to a Product, the party that has notionally taken a long position in respect of the relevant Underlying Instrument;

**-LOSS.** Includes any loss, damage, liability or obligation, compensation, fine, penalty, charge, payment, cost or expense (including any legal costs and expenses on a full indemnity basis) however it arises and whether it is present or future, fixed or unascertained, actual or contingent;

**-LOT.** Shall mean a unit measuring the Transaction amount specified for each Underlying Asset of a CFD.

**-LOT SIZE.** Means the number of Underlying Assets in one Lot in a CFD.

**-MARGIN.** Means the amount that you must have in your Account to enter into a Margin FX Contract, CFD or other Position with us. It is referred to as "Margin in Use" in the Virtual Markets Platform;

**-MARKET ORDER.** Means an order placed to open or close a Margin FX Contract, CFD at our current price;

**-MARGIN FX CONTRACT.** Means a Contract between you and us for the taking of Positions in a foreign currency;

**-MARGIN.** Shall mean the necessary guarantee funds so as to open or maintain Open Positions in a CFD Transaction.

**-MARGIN CALL.** Shall mean the situation when the Company informs the Client to deposit additional Margin when the Client does not have enough Margin to open or maintain open positions.

**-MARGIN REQUIREMENT.** Means the amount of Margin you are required to have in your Account from time to time in order to enter into a Margin FX Contract or CFD, or to maintain your Position;

**-MATURITY DATE.** Means, in relation to an NDF, the date on which the NDF is to be closed out (unless terminated earlier);

**-MINIMUM TRADING SIZE.** Means such minimum Contract quantity or Contract value as we may specify on our Website from time to time for any type of Margin FX Contract or CFD;



**-MT5.**Means the MetaTrader 5 trading platform;

**-PERSONAL INFORMATION.**Means information or an opinion about an identified individual, or an individual who is reasonably identifiable:

- a. whether the information or opinion is true or not; and
- b. whether the information or opinion is recorded in a material form or not;

**-POSITION.**Means the long or short position you have taken in your Margin FX Contract, CFD or other Product with us;

**-PRIVACY POLICY.**Means our Privacy Policy as set out on our Website, as amended from time to time;

**-PRODUCT.**Means a product offered by us which may be described in the Product Schedule published on our Website;

**-PRODUCT SCHEDULE.**Means the Product Schedule published on our Website;

**-QUOTE.**Shall mean the information of the current price for a specific Underlying Asset, in the form of the Bid and Ask prices.

**-QUOTE CURRENCY.**Shall mean the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency.

**-QUOTES BASE.**In relation to CFD trading shall mean Quotes Flow information stored on the Server.

**“QUOTES FLOW.**Shall mean the stream of Quotes in the Platform for each CFD.

**-REPORT.**Means any daily statement, monthly statement or other report we provide to you;

**-SERVICES.**Means the services provided by us under this Agreement;

**-SETTLEMENT DATE.**Means such settlement date following the Closing Date or Maturity Date (if applicable) as we may reasonably determine in accordance with practice in the relevant market and notify to you at the time of entering into a Position;

**-SHORT PARTY.**Means in relation to a Product, the party that has notionally taken a short Position in respect of the Underlying Instrument;

**-TIMING OF VALUATION.**Means, in respect of a Position:

- a. the time the Position is opened;
- b. the Close of Business on each Trading Day the Position is open (other than the Trading Day the Position is closed); and the time the Position is closed;

**-TOTAL MARGIN REQUIREMENT.** Means the sum of your Margin Requirements for all your open Positions;

**-SLIPPAGE.** Shall mean the difference between the expected price of a Transaction in a CFD, and the price the Transaction is actually executed at. Slippage often occurs during periods of higher volatility (for example due to news events) making an Order at a specific price impossible to execute, when market orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

**-SPREAD.** CFD trading shall mean the difference between Ask and Bid of an Underlying Asset in a CFD at that same moment.

**-SWAP OR ROLLOVER.** For CFD trading shall mean the interest added or deducted for holding a position open overnight.

**-TRADING DAY.** Means in the case of Positions over an Underlying Instrument which is traded on, or references, an Underlying Market, a day on which the Underlying Market is open for trading in the ordinary course (and if there is more than one Underlying Market, a day on which all applicable Underlying Markets are open for trading in the ordinary course);

**-UNDERLYING INSTRUMENT.** Means the underlying asset, security, currency pair, Commodity, futures contract, or Index, the reference to which the value of a Margin FX Contract or CFD is determined;

**-WEBSITE.** means the internet address [ww.virtualmarkets.io](http://ww.virtualmarkets.io) and includes the trading platforms.

## 6. Content Clarifications

Please find below clarifications regarding specific references in this document:

- a. A legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - b. a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - c. a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
  - d. a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
  - e. anything (including a right, obligation or concept) includes each part of it.
- (ii) A singular word includes the plural, and vice versa.
  - (iii) A word which suggests one gender includes the other genders.

(iv) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

f.If there is any inconsistency between a Confirmation and this Agreement, the Confirmation will prevail.

If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing. Unless otherwise specified in this Agreement, a reference in this Agreement to a transaction, asset, act.

## **7.Account Opening**

### **7.1 Completion of the onboarding process/account opening**

Once we accept your Application, we will open an Account in your name. The Account may be split into different sub-accounts denominated in different currencies or commodities. References in this Agreement to your Account are taken to also reference any sub-accounts where relevant. We may at our absolute discretion refuse to open an Account with you for any reason we consider appropriate. Each Account will have its selected/applicable Account Currency.

### **7.2 Account Information**

a. You undertake and warrant to us that any information provided to us at any time is true and correct and that you will immediately inform us of any change to that information.

b. You are required to keep confidential all security information relating to the Account, including, but not limited to, any username, account number, user ID and password. Once you have established this security information, we have no obligation to verify the authority of anyone using this information to operate your Account. If you are aware or suspect that these items are no longer confidential, you should contact us immediately.

### **7.3 Legal Entity Identifier(LEI)**

If your Account is held in the name of a legal entity, such as a company, you are required to provide an LEI. It is your responsibility to determine if you are required to provide an LEI and it is a condition of this Agreement that you provide this to us prior to the commencement of trading. This includes where your current LEI is or has expired. LEIs are valid for one year from the date of first issuance and may or may not be automatically renewed by your registration agent. In addition, you undertake to promptly provide all information and assistance that we may reasonably require including up to date LEI information. We reserve the right to close out your open Positions, or at our absolute discretion, terminate this Agreement immediately, where you have failed to provide up to date LEI information or where your LEI has expired.

### **7.4 Authorised Persons**

You may, by written notice, change the persons who are authorised by you to give us instructions on your behalf. This can include an Introducing Broker or other third party, but we will require an authorisation by you under a power of attorney or other permissible evidence of authority granting that person the right to trade on your Account. You agree to produce the original of any such power of attorney or other

permissible evidence of authority to us on request (or a copy that has been certified as a true copy in a manner acceptable to us.

We are not bound to act according to any such variation until we receive written notice and agree to such requested change. We may act upon the orders or instructions of any Authorised Person, or any person who appears to us to be an Authorised Person, despite the fact that the person may not be authorised. We are under no obligation to verify the authority of any person who purports to be authorised by you in connection with this Agreement

If you enter into this Agreement along with another person (i.e. as a joint account holder), you acknowledge that:

- a. you are each jointly and severally liable under the Agreement;
- b. we may act on instructions received from either of you, provided those instructions come from, or appear to us to come from, either one of you, and whether or not you are an Authorised Person;
- c. any notice or other communication that we provide to one of you is taken to be provided to each of you; and
- d. our rights under clause 7.4 apply if an Event of Default occurs regarding either or any of you.

## 7.5 Charges and account credit

- a. You agree that you might need to pay the interest, charges and fees as specified in this Agreement and/or the Product Schedule from time to time and to receive the benefits set out in this Agreement.
- b. Any charges will be deducted from your Account the day following the day on which the charges were incurred, and benefits will be paid the day on which they are derived. Deductions from your Account will be made any time without notice or recourse provided to you.
- c. If we discover that we have made an error in respect of any fee calculation, we will rectify that error by giving you written notice within 28 days.
- d. If a Position or transaction is closed at a loss, that loss will immediately be deducted from your Account and your available trading resources will be adjusted accordingly.
- e. If a Position or transaction is closed at a profit, that profit will immediately be credited to your Account and your available trading resources will be adjusted accordingly.
- f. An inactivity fee will apply to Accounts that are designated as inactive which means those Accounts that have had no open trades for a period

of at least 6 months. You agree that without any further notice to you, Virtual Markets may charge an inactivity fee to your Account on a periodic basis for each month the Account remains inactive by debiting the inactivity fee from your Account. Once your Account reaches a zero balance, Virtual Markets reserves the right to close your Account without any further notice. Inactivity fees are set out in the Product Schedule.

g. We further reserve the right to close your Account without further notice to you if your Account has a zero balance and has been inactive (no trades) for a period of 6 months or more.

h. We will regularly purge data on our trading platform servers (including MT5 servers) to maintain server performance so your historical trade data may only be accessible for a period of 6 months.

## **7.6 Ensuring accuracy of your amount(S)**

It is your responsibility to ensure that money sent to us is correctly designated, including, where applicable, that the money is for Margin and to which of your Accounts the money should be applied.

## **7.7 Information provided to you**

We will provide Confirmations and Reports to you via the relevant trading platform or by email.

Any Confirmation or Report will, in the absence of obvious error, be conclusive unless you notify us in writing to the contrary within two (2) Business Days of the Confirmation or Report being issued. You will access and use the trading platform to confirm all your Positions or transactions with us, to download and view the Confirmations and Reports and to monitor your obligations under this Agreement.

When you execute a transaction with us, a confirmation of the executed trade will appear in the trading platform. Daily and/or monthly statements will also be made available to you through the trading platform following their respective trading periods or via email.

## **7.8 Operating your account**

When using the trading platforms your Positions or transactions may be viewed at any point in real-time, as well as all deals, orders, pending orders and available statements. You agree to use the trading platforms to:

- confirm all transactions entered into with us; and
- monitor your obligations to us
- we may make available to you documents, including those which have the effect of amending the Client Agreement, by either:
  - sending them to you by email or other electronic means;
  - posting them on our Website or trading platforms;
  - sending to you an electronic link to the relevant document by email or other electronic means; or

- sending them as otherwise permitted by law.

## 7.8.1 Checking Confirmations and Statements

It is imperative that you check all the contents of the Confirmations of your trades, and you contact us as early as possible if you disagree with any of their contents. The Confirmation will, in the absence of manifest error, otherwise be conclusive. The time from which you must contact us begins from the time the Confirmation is posted on the trading platform, although we may also send the document to you electronically via email.

## 7.8.2 Checking your own statements

It is imperative that you check all the contents of the daily statements and monthly statements in detail and contact us within 3 Business Days if you disagree with any of the content of a daily or monthly report. These documents will, in the absence of manifest error, be conclusive unless you notify us in writing to the contrary within 3 Business Days of receiving them. The 3 Business Days begin from the time the document is posted on the trading platform, although we may also send the document to you electronically via email.

The summary of your financial position will provide you with your Margin Position and indicate to you whether you are approaching your minimum Total Equity balance. It will also indicate the excess funds available, if any, that you may either use to open new Margin FX Contracts or CFD Positions or withdraw. It is very important that you remain aware of your daily Equity balance, your Total Margin Requirement for your open Positions, and any Free Equity available.

## 8.Trading

### 8.1 Instructions

You may issue trading instructions by using the trading platforms. If you execute an order on the trading platform, you are deemed to be making an offer to trade at the quoted price.

A Product contract and the quoted price offered by you will not be binding until your order has been accepted and confirmed by the trading platform. We reserve the right to decline to enter into any Position proposed by you and are under no obligation to provide you with a reason. We will, however, provide you with prompt notice in accordance with clause 27 of this document in such an event.

We may, from time to time, require instructions from you in respect of any Position or proposed Position. You must promptly provide us with those instructions through the trading platform. If you do not, we may, in our absolute discretion, take all steps we consider reasonably necessary for our or your protection, which will be at your cost.

### 8.2 Minimum Trading Size

The size of your Positions must equal to or exceed the Minimum Trading Size.

## 8.3 Currency

(a) All Positions will be entered into in the currency specified for the trade and will be converted into the Account Currency of your Account at the previous day's closing Exchange Rate for the purposes of calculating the components of your account summary.

(b) All payments made by you to us and by us to you will be converted into the Account Currency of your Account unless otherwise agreed.

## 8.4 Pricing errors

Errors in pricing may occur from time to time. In these circumstances, we may adjust any element of your Position.

Please be informed that our prices reflect those in the Underlying Instrument. Prices can vary quickly and in some circumstances prices that we publish may not be available for large volumes.

Furthermore, errors can occur, and we reserve the right to alter the price or even void the transaction. Our aim in making any adjustment to pricing will be to act fairly to you. We will not seek to take advantage of pricing errors to advantage ourselves.

If we consider that a pricing Error has occurred, we may adjust various parameters of your Position, including potentially reversing or closing out Positions, which may mean that your profit is less than would otherwise be the case, or even that you incur a loss. However, such an adjustment will only occur when we are satisfied that a genuine pricing Error has occurred, that is, the price or value of the Position did not accurately reflect the price or value of the relevant Underlying Instrument.

## 8.5 Hedging disruption

In some circumstances, we may be unable, after using all reasonable efforts, to acquire, substitute, maintain, unwind or dispose of any underlying hedge position we consider necessary to hedge or protect our exposure to the market and other risks arising from an open Position. In such circumstances, we may, at our absolute discretion, close that open Position at the Contract Price.

## 9. Margin

### 9.1 Initial Margin

Upon placing a trade that creates an open Position you are required to pay into your Account the Initial Margin for that Position as calculated by us.

### 9.2 Your margin obligations

You must pay us such amounts of Margin as we may require under this Agreement.

It is your sole responsibility to monitor at all times through the trading platform any notifications that we may, but are not obliged to, provide, with respect to the Margin deposited or any Minimum Margin requirement under this Agreement having regard to such matters as:

- (i) your open Positions;
- (ii) the volatility of any relevant Underlying Instrument;
- (iii) the volatility of the Underlying Market and the markets generally;
- (iv) any applicable Exchange Rate risk; and
- (v) the time it will take for you to remit sufficient cleared funds to us.

You must always ensure your Account balance meets the higher of the Margin Requirement or the Minimum Margin Requirement.

We may, in our absolute discretion, provide you with further time to meet your Margin Requirements. Such permission will only be effective once confirmed in writing by us, in accordance with clause 27 of this document, and only to the extent specified in that written notice.

### 9.3 Margin Percentage

We may vary the Margin Percentage in respect of any Position at any time by giving notice in accordance with clause 27.

Any variation of the Margin Percentage and/or increase in Margin or Minimum Margin requirement will be due and payable immediately on our demand.

## 10. Daily Valuation

### 10.1 Valuation

We will calculate the Contract Value for each Position, as at each Valuation Time during the term of a Position.

If, at any Valuation Time:

- a. the Contract Value exceeds the Contract Value at the preceding Valuation Time, the Short Party will pay to the Long Party the value of such excess; and
- b. if the Contract Value at the preceding Valuation Time exceeds the current Contract Value, the Long Party will pay to the Short Party the value of such excess.

### 10.2 Account modifications and/or additions

Any amounts due under this clause will, subject to clause 14 of this Agreement, be made by us by debiting or crediting the Account.

## 11. Closing Positions

### 11.1 General

- a. You may provide instructions through the trading platform to close out a Position at any time.
- b. It is your responsibility to be aware of the last day and time for closing out a particular Position as set out in the Product Schedule, on the Website, and available on the trading platform.



You represent, warrant and undertake to us, at the time of entering into this Agreement and each time you provide instructions through the trading platforms or to us directly:

## 11.2 Natural Persons

a. Virtual Markets currently does not accept natural persons as clients. In the event that we do, please be informed that in order to be accepted as a Client you must not be bankrupt, criminally convicted of a serious financial crime, or proven to have an unsound mind or incapable of managing your own affairs;

## 11.3 Legal Entities/Institutional clients

b. authorisation: where applicable, you are empowered by, and have obtained, all necessary authorities and regulators.

Under your constitution and at law to enable you to:

- (i) properly execute this Agreement and to carry out the transactions contemplated;
- (ii) ensure this Agreement is legal, valid, binding and admissible in evidence; and
- (iii) enable you to properly carry on your business as it is now being conducted, and you are complying with any conditions to which any of these authorisations is subject;

## 11.4 Additional Closure Rights

We reserve the right to cancel pending orders. We also reserve the right to close Hedged Positions.

## 11.5 Timing of Payments

Any payment due by either us or you under this clause in respect of dates on or after the Closing Date will be made by us debiting or crediting your Account at Close of Business on the Settlement Date. If you have insufficient funds in your Account to meet a payment obligation, you must immediately pay us as a debt an amount equal to the shortfall.

## 12. Acknowledgements

### YOU ACKNOWLEDGE AND AGREE THAT:

a. Impartiality and independence: we operate independently of any Introducing Broker or other partner who is not an authorised representative or related body corporate of ours, or any other third-party vendors that you may interact with in relation to a Position under this Agreement. You understand that any agreement between us and such third parties does not establish a joint venture or partnership and any such third party is not an agent or employee of ours. You also acknowledge that we make no warranty as to a third party's regulatory status, compliance with Applicable Laws or the quality

of service they provide to you in relation to any Products entered into under this Agreement;

b. **Spread:** We may remunerate an Introducing Broker for introducing you to us and such remuneration may be on a per-trade basis or other basis. Such remuneration to the Introducing Broker may require you to make an additional payment above and beyond the ordinary spread generally provided by us. This payment could take the form of wider spreads, commissions, fees or other charges. We will provide you with information as to the precise nature of such remuneration upon request; and

c. **Acting as principal:** In our dealings with you, we will act as a principal counterparty to all of your Positions or transactions. Unless we agree otherwise in writing, you will also deal with us as principal, and not as an agent or representative of another person.

### **13. Representations, Warranties and Undertakings**

You represent, warrant and undertake to us, at the time of entering into this Agreement and each time you provide instructions through the trading platforms or to us directly.

#### **13.1 Natural Persons**

It is vital you are not bankrupt, of unsound mind or incapable of managing your own affairs;

#### **13.2 Legal Entities**

**Authorisation:** where applicable, you are empowered by, and have obtained, all necessary authorities

Under your constitution and at law to enable you to:

- (i) properly execute this Agreement and to carry out the transactions contemplated;
- (ii) ensure this Agreement is legal, valid, binding and admissible in evidence; and
- (iii) enable you to properly carry on your business as it is now being conducted,

#### **13.3 Natural Persons and Legal Entities**

**Your legal right:** You have full legal capacity and power to enter into this Agreement and to carry out the transactions that it contemplates;

**The Agreement:** This Agreement constitutes your legal, valid and binding obligations, enforceable against you in accordance with its terms;

**Your consent:** Where applicable, you have obtained all necessary consents and have the authority to enter into this Agreement;

**Compliance with laws:** You are complying with all laws to which you are subject;

**No legal proceedings:** No litigation, arbitration, mediation, conciliation or administrative proceedings are taking place, pending, or to your knowledge after due

enquiry, threatened which, if adversely decided, could have a material adverse effect on you;

**Settling your debts:** You are able to pay your debts as and when they fall due and are not otherwise insolvent or presumed to be insolvent under any law;

**Fair client communication:** At all times the information provided by you to us in connection with this Agreement, whether in the Application Form or otherwise will be complete, true and accurate and not misleading (including by omission);

**Disclosure:** You have disclosed to us all the information that we require for an assessment by us of the risks that we assume by entering into this Agreement with you;

**No breach:** Either your execution of this Agreement nor your carrying out of the transactions this Agreement contemplates does or will:

i. contravene any law to which you or any of your property is subject or any order of any Government Agency that is binding on you or any of your property;

ii. breaches any Authorisation;

iii. breaches any agreement binding on you or any of your property; or

iv. breaches your constitution or the powers or duties of your directors;

**I. payment:** you will pay any amount due and payable by you under this Agreement when it is due;

**AML regulations:** You acknowledge that by entering into this Agreement, we may require further information from you from time to time to comply with our obligations under AML Regulations. By entering into this Agreement, opening an account and transacting with us, you undertake to promptly provide us with all additional information and assistance that we may reasonably require to comply with the AML Regulations.

You also warrant that: you are not aware and have no reason to suspect that:

i. the moneys used to fund your transactions have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Applicable Laws, international law or convention or by agreement; or

ii. the proceeds of your investment will be used to finance any illegal activities; and

#### 13.4 Notification of changes

You undertake that throughout the term of this Agreement you will promptly notify us of:

a. any change to the details supplied by you in your Application; and

- b. any change to your officeholders, share structure or control and any material or anticipated change in your financial circumstances.

## **14.Events of Default**

The following constitute Events of Default, which upon their occurrence give us the right to take action in accordance with clause 15:

- a. an Insolvency Event occurs in relation to you;
- b. you are an individual and you die or become of unsound mind;
- c. you fail to provide any Margin or other sum due under this Agreement in respect of any Position, or the Margin held by us in respect of your Positions falls below our Margin Requirement;
- d. you are in breach of any representation, warranty or undertaking made under this Agreement or any other material term of this Agreement and/or any information provided to us in connection with this Agreement is or has become untrue or misleading;
- e. you knowingly take advantage of an incorrect price when dealing with us and a reasonable person in your position would have known the price offered was incorrect or we consider that you have, or have attempted to, manipulate the trading platform or any other system of ours in any way;
- f. any fees or charges or other payments due to us are not paid in accordance with this Agreement;
- g. at any time or for any period deemed reasonable by us you are not contactable, or you do not respond to any notice or correspondence from us;
- h. we reasonably believe it is prudent for us to take any or all of the actions described in clause 17 in light of any relevant legal or regulatory requirement applicable either to you or to us;
- i. we reasonably consider it necessary for the protection of our rights under this Agreement;
- j. we reasonably consider that you may be in breach of or have failed to comply with any Applicable Law;
- k. any regulatory body or authority asks us to take any or all of the actions permitted following an Event of Default;
- l. we are so requested by any government body, regulatory body or other authority;
- m. your Account balance falls below the Minimum Margin Requirement;
- n. any Dispute occurs, or litigation is commenced and, in view of the subject matter of or any issues in dispute in relation to that litigation, we reasonably decide that we cannot continue to deal with you while the litigation is pending;
- o. where we have not received, within ten days of a written request, all information which we have requested in connection with this Agreement;
- p. where we believe on reasonable grounds that you are unable to manage the risks that arise from your Positions;
- q. any restriction on your Position size is, or is likely to be, exceeded;
- r. where you are trustee of a Trust, and without our consent, you cease to be sole trustee of the Trust, or any step is taken to:
  - j. remove you as trustee, or to appoint a substitute or additional trustee; or

ii. bring any part of the Trust assets under the control of any court; or  
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## 15. Consequences of Default

If an Event of Default occurs, we may take all or any of the following actions;

- a. Require immediate or prompt payment depending on the circumstances of any amount you owe us, including Margin;
- b. Terminate this Agreement;
- c. close or limit the size of all or any of your open Positions or the number of Positions you have with us;
- d. Refuse orders to establish new Positions;
- e. Reserve the right to close existing Positions on your behalf;
- f. convert any ledger balances to the Account Currency of your Account;
- g. Exercise our rights under this clause 17 below;
- h. Change the Margin level at which we may close your Account;
- i. Impose new Margin requirements on your Trading or Account;
- j. Limit access or withdraw the credit on your Account;
- k. Call on any guarantee in respect of your obligations;
- l. Enter into any transaction at such rates and times as we may determine in order to meet or hedge any obligation you may have incurred under a Position;  
or
- m. retain any amount owed by us to you against any contingent liability of yours to us, so long as the contingency exists.

## 16. Start out

- a. This Agreement and all Positions or transactions under it form part of a singular agreement between us and you.
- b. When an Event of Default occurs, we shall:
  - (i) calculate a final Contract Value in respect of all Positions;
  - (ii) calculate all amounts owing by you to us or us to you, under this Agreement or otherwise (including any costs arising from the Event of Default) to form a single net sum;
  - iii. if a relevant amount in clause 16(b)(i) or 16(b)(ii) above is denominated in a currency other than the Account Currency, then we shall determine the amount in US Dollars that would be required to purchase the equivalent amount of the other currency on the date of the calculation at a rate as we in, our absolute discretion, shall reasonably determine;
  - iv. as soon as reasonably practicable, following our determination of the above amounts, we shall aggregate all such amounts and set-off the total of all amounts due from us to you against the total of all amounts due from you to us, and only the net difference between those amounts (the Net Closing Amount) is payable by the relevant party having a net payment obligation; and
  - v. We will notify you in writing, pursuant to clause 27 of this document, of our calculation of the Net Termination Amount promptly following our determination. The Net Termination Amount shall be payable on the date on which such notice is effective.

- c. The Net Termination Amount shall accrue interest at the rate reasonably determined by us from (and including) the date of the close out (but excluding) the date on which the relevant Net Termination Amount is paid in full.
- d. For the avoidance of doubt, we have a right of set-off across all Accounts and sub-accounts you hold with us on any and all trading platforms.

## 17. Dispute Resolution

### 17.1 Procedure

If you have a complaint against us, your complaint will be dealt with in accordance with our internal disputes resolution process designed to resolve any complaints or concerns you may have, quickly and fairly. Any complaints or concerns should be directed to the client services team according to the rules of our Complaints Handling Policy found on our website. We will do our best to resolve the issue at the first point of contact. If we are unable to do so to your satisfaction you may refer the complaint to the Compliance Officer. We will investigate your complaint and provide you with our decision and the reasons on which it is based, in writing. Please read the Complaints Handling Policy for further information

You agree to indemnify us against, and you must pay on demand, all Losses or Claims (including without limitation loss of profit or business opportunity and loss of or damage to reputation) which may be suffered or incurred or brought against us or in connection with or caused by:

- a. a breach by you of your obligations under this Agreement or, where relevant, by any of your officers, employees, agents or contractors;
- b. any wilful, unlawful or negligent act or omission by you or, where relevant, any of your officers, employees, agents or contractors;
- c. any Loss suffered by us as a result of any computer viruses, worms, software bombs or similar items introduced by you into the system via the trading platforms or any software provided by us to you in order to enable you to use the trading platforms;

Despite the existence of a Dispute, the parties must continue to perform their respective obligations under this Agreement, unless the parties have agreed otherwise in writing. If you have submitted your complaint to us (or an alternative external dispute resolution service), you are still required to do what you can to mitigate your losses.

## 18. Liability and indemnity

### 18.1 Liability exclusion

To the maximum extent permitted by law, we are not liable for:

- a. Any Loss or Claim in respect of an alleged loss of profits, loss of revenue or loss of opportunity;
- b. Any Loss that was not reasonably foreseeable;

- c. Any action we may take under this Agreement, so long as we act within the terms of its provisions;
- d. Any action taken by or on the instruction of a market, clearing house or regulatory body;
- e. any breach of this Agreement, except in the case of our fraud, negligence or wilful default;
- f. Any Error that may occur;
- g. Any Claim in respect of general financial advice provided by us;
- h. Any error or inaccuracy in, or unsuitability of, or omission from the Agreement, or any other information provided by us, whether negligent or otherwise;
- (i) any Loss or Claim suffered or incurred by you in respect of the trading platforms including due to the unavailability of a trading platform, or trading platform, system and data errors, delays, inaccuracies, errors or omissions in data provided to you, software or computer viruses or the unauthorised use of the trading platform at any time; and
- (j) any errors, actions or inactions of any Introducing Broker, Associate or any other third party.

## 18.2 Trading Platforms

We give no warranty as to the availability, accessibility, description, quality, performance or fitness for purpose for you of the trading platforms or any component of the trading platforms. We reserve the right to remove altogether or reduce the trading platform service at any time for any purpose, without incurring any liability to you, however will provide written notice of our intention to do so in accordance with clause 27.

## 18.3 Indemnity

You agree to indemnify us against, and you must pay on demand, all Losses or Claims (including without limitation loss of profit or business opportunity and loss of or damage to reputation) which may be suffered or incurred or brought against us or in connection with or caused by:

- a. a breach by you of your obligations under this Agreement or, where relevant, by any of your officers, employees, agents or contractors;
- b. any wilful, unlawful or negligent act or omission by you or, where relevant, any of your officers, employees, agents or contractors;
- c. any Loss suffered by us as a result of any computer viruses, worms, software bombs or similar items introduced by you into the system via the trading platforms or any software provided by us to you in order to enable you to use the trading platforms;
- d. us entering into any Position with you;
- e. us taking any action under clause of this Agreement, unless such Loss or Claim is suffered or incurred as a result of our fraud, negligence or wilful default.

## **19. Amendment, delegation and termination**

### **19.1 Agreement amendments**

We may amend or replace this Agreement at any time by giving written notice to you of the changes. By continuing to trade or maintain an account with us, you will be deemed to have accepted and agreed to the amendments. If you do not wish to be bound by the amendments, it is your responsibility to close your account as soon as is practical.

### **19.2 Termination**

Notwithstanding any other termination rights, we have under this Agreement, we may immediately terminate this Agreement at any time by giving you written notice in accordance with clause 19 of this document. You reserve the right to terminate this Agreement at any time by giving us ten (15) Business Days' written notice in accordance with clause 19 of this document. Your Account will be closed as soon as reasonably practicable after the expiry of the termination notice period, with all open Positions, or orders cancelled, and all your obligations discharged.

### **19.3 Reservation of our rights**

If you provide such notice under clause 19.2, we reserve the right to refuse to allow you to enter into any further Positions or orders which may lead to you holding further open Positions during the termination notice period.

### **19.4 Discretions**

We may exercise a variety of discretions. In exercising such discretions, we will act in accordance with the following:

- (a) we will have due regard to our commercial objectives, which include;
  - (i) maintaining our reputation as a product issuer;
  - (ii) responding to the market forces;
  - (iii) managing all forms of risks, including, but not limited to operational risk and market risk; and
  - (iv) complying with our legal obligations;
- (b) we will act when necessary to protect our position in relation to the trade or event;
- (c) we will take into account the circumstances existing at the time and required by the relevant provision, and not take into account irrelevant or extraneous considerations or circumstances;
- (d) we may take into account your trading or investment experience; and
- (e) at all times, we will act reasonably, commercially and bona fide, and where required or appropriate provide you with prior notice before exercising that discretion.



## 19.5 Delegation

You may not create any security interest over any of your rights under this Agreement, including any rights to deposits held by us.

h. We may assign, novate or otherwise transfer our rights or delegate any of our obligations under this Agreement to any person, in whole or in part, without your prior consent on giving not less than seven (10) Business Days' notice in accordance with clause 27 of this document.

(i) If you are in default of any of your obligations under this Agreement, we will be entitled (without prejudice to any other rights we may have) to assign to any person with immediate effect all or any of our rights in respect of moneys owing to us under this Agreement, as well as any security or other remedies available to us in respect of such moneys. You may be required to acknowledge in writing to us that the assignee has assumed our rights and obligations under this Agreement in relation to the relevant outstanding amounts owed by you.

## 20. Force Majeure

### 20.1 Force Majeure definition

A Force Majeure Event refers to any occurrence or non-occurrence as a direct or indirect result of which a party is prevented from or delayed in performing any of its obligations (other than a payment obligation) under this Agreement and that is beyond the reasonable control of that party, including forces of nature, industrial action and action or inaction by a government agency.

### 20.2 A Force Majeure Event includes:

- a. us, in our opinion, becoming unable to maintain an orderly market in respect of a Product for one or more of the Underlying Instruments as a result of the occurrence of any act, omission or event (including a strike, riot, civil unrest or failure of power supply, communications or other infrastructure);
- b. the suspension, closure, liquidation or abandonment of any relevant market or Underlying Instruments;
- c. the imposition of limits or special or unusual terms in the relevant markets or Underlying Instruments;
- d. the excessive movement, volatility or loss of liquidity in the relevant markets or Underlying Instruments; or
- e. where we reasonably anticipate that any of the circumstances listed above are about to occur.

### 20.3 Notice and termination in connection Force Majeure event

If a party to this Agreement is affected, or likely to be affected, by a Force Majeure Event:

- a. that party must immediately give the other prompt notice of that fact including:
  - (i) full particulars of the Force Majeure Event;
  - (ii) an estimate of its likely duration;

(iii) the obligations affected by it and the extent of its effect on those obligations; and (iv) the steps taken to rectify it; and

b. The obligations under this Agreement of the party giving the notice are suspended to the extent to which they are affected by the relevant Force Majeure Event as long as the Force Majeure Event continues.

## 20.4 Reasonable effort

A party claiming a Force Majeure Event must put reasonable effort to remove, overcome or minimise the effects of that Force Majeure Event as quickly as possible. This does not require a party to settle any industrial dispute in any way that it considers inappropriate. If the party comes to the view that the Force Majeure Event is not amenable to such actions, it must notify the other party as soon as possible.

## 20.5 Termination

- a. If a Force Majeure Event continues for more than five (5) Business Days, either party may terminate this Agreement immediately by giving written notice to the other party in accordance with clause 27 of this document; and
- b. In the event of termination under paragraph (a), neither party is liable to the other except to the extent of rights or obligations which accrued before the termination.

## 20.6 Additional Measures

Notwithstanding clauses 20.2 and 20.3 above, if we reasonably determine that a Force Majeure Event exists then we may (without prejudice to any other rights under this Agreement and at our sole discretion) take any one or more of the following actions:

- a. alter normal trading times;
- b. alter the Margin Requirement;
- c. amend or vary this Agreement and any transaction contemplated by this Agreement, including any Position, insofar as it is impractical or impossible for us to comply with our obligations to you;
- d. close any or all existing Positions, cancel instructions and orders as we deem to be appropriate in the circumstances; or
- e. take or omit to take all such other actions as we deem to be reasonably appropriate in the circumstances having regard to the Positions of us, you and other clients.

To the extent practicable, we will take reasonable steps to notify you, in accordance with clause 27, of any action that we propose to take under this clause 20.5. If it is not practicable to give you prior notice, we will notify you promptly after taking any such action.

## 20.7 Liability

If we reasonably determine in our absolute discretion that a Force Majeure Event exists, we will not be liable to you for any failure, hindrance or delay in performing our obligations under this Agreement or for taking or omitting to take any action in

accordance with clauses 20.2 or 20.3 of this Agreement.

## **21.Trading Platform**

### **21.1Use of information data and software**

- a. If you receive any data, information or software via the trading platform other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.
- b. You will promptly take all reasonable steps to delete such data, information or software from your systems if we request you to do so.

### **21.3 Maintaining standards**

- a. When using the trading platforms, you must:
- b. ensure that your systems are maintained in good order and is suitable for use with the trading platforms;
- c. carry out virus checks on a regular basis;
- d. not at any time leave the terminal or mobile device from which you have accessed the trading platform or let anyone else use the terminal or mobile device until you have logged off the trading platform;
- e. run such tests and provide such information to us as we reasonably consider necessary to establish that the system satisfies the requirements notified by us to you from time to time; and
- f. inform us immediately of any system defect, or any unauthorised access to the trading platform or any unauthorised transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease and cease all use of such trading platform until you have received permission from us to continue.

### **21.4 System issues**

In the event, you identify a defect, malfunction or virus in your systems or in the trading platform, you will immediately notify us of such defect, malfunction or virus and cease all use of such trading platform until you have received permission from us to resume use.

## **22.Intellectual Property**

All rights in patents, copyrights, design rights, trade-marks and any other intellectual property rights (whether registered or unregistered) relating to the trading platforms remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the trading platforms or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble the trading platforms, nor purport to do any of the same or permit any of the same to be done,

except in so far as such acts are expressly permitted by law. Any copies of the trading platforms made in accordance with law are subject to the terms and conditions of this Agreement. You must ensure that all the licensors trademarks and copyright and restricted rights notices are reproduced on these copies. If you are using the MT4 or MT5 platform, you must maintain an up-to-date written record of the number of copies of the trading platform made by you. If we so request, you must as soon as reasonably practicable, provide to us a statement of the number and whereabouts of copies of the trading platforms.

## **23. Immediate closure and limiting of access**

We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use the trading platforms, or any part thereof, without notice, where we consider it necessary or advisable to do so. In addition, your use of the trading platforms will be terminated automatically, upon the termination (for whatever reason) of (i) any licence granted to us that relates to the trading platform; or (ii) this Agreement.

### **23.1 Impact of termination or loss of access**

If either party terminates your use of the trading platform for any reason, upon request by us, you must, at our option, return to us or destroy all hardware, software and documentation that we have provided you in connection with the trading platform and any copies thereof.

## **24. Client privacy and disclosure**

The information you provide to us upon application and in connection with your transactions will primarily be used for the processing of your application and for complying with certain laws and regulations. We collect, maintain, use and disclose Personal Data in the manner described in our Privacy Policy. Our Privacy Policy is available on our Website or by calling our client support team.

## **25. Confidentiality**

Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of the Agreements) except:

- a. with the consent of the party who provided the information (such consent not to be unreasonably withheld);
- b. if allowed, compelled or required by law, the Agreements, our Privacy Policy or required by any market exchange;
- c. in connection with any legal proceedings relating to the Agreements; or
- d. to any person in connection with an exercise of rights or when dealing with rights or obligations under the Agreements (including in connection with preparatory steps such as in relation to assignments).

## **26. Obligation immunity**

Clauses 1,12,13,14,15,17,18,22,24,25 survive any termination or expiry of this Agreement.

## 27. Notices

Subject to clause 27.2, any notice or other communication (including any Confirmations, Reports, statements or supplementary documents) given or made under or in connection with the matters contemplated by this Agreement will, except where oral communication is expressly provided for, be in writing and will be sent to the address below:

(a) Us: The “Contact Us” page of our Website provides our business addresses for the purposes of written notifications or alternatively email at [support@virtualmarkets.io](mailto:support@virtualmarkets.io)

Our registered address is Ground Floor, The Sotheby Building, Rodney Bay, Gros-Islet, Saint Lucia P.O. Box 838, Castries, Saint Lucia.

### 27.1 Delivery of notice

A notice in writing can be provided by letter, email or, to the extent permitted by Applicable Laws, via the Website including the trading platforms.

### 27.2 Confirmation of notice receipt

Any such notice will be deemed to have been received:

- a. if delivered personally or by hand, at the time of delivery;
- b. if sent by mail, when it would be delivered in the ordinary course of post, but in any event
  - (i) not later than seven (7) Business Days after posting.
- c. if sent by electronic transmission, when received by the recipient in readable form:
  - (i) by 5.00 pm ( St.Lucia time in the place of receipt) on a Business Day – on that day; or
  - (ii) after 5.00 pm (St.lucia time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day; and
- d. if it is given in any other manner permitted by law, when actually received by that person, unless a later time of receipt is specified in it.

### 27.3 Notice updates

You may alter the address (including electronic mail address) to which Confirmations, Reports, notices and other communications are issued, by written notice to us. Such change, however, will not be actioned until approved by us. You agree and acknowledge that you are solely responsible for ensuring that we have your current address, telephone number, and electronic mail address.

## 28. Governing Law

## **28.1 Law**

This Agreement, and each Position or transaction between us and you will be governed by and construed in accordance with the laws of St.Lucia.

## **28.2 Relevant Jurisdiction**

Both parties submit irrevocably, for our benefit only, to the exclusive jurisdiction of the laws of St.Lucia. Both parties waive any objection they may have to proceedings being brought in such courts, waive any claim that such proceedings have been brought in an inconvenient forum and further waive the right to object, with respect to such proceedings, that such courts do not have any jurisdiction over such parties. For the avoidance of doubt, this clause will not prevent us from commencing proceedings in any other relevant jurisdiction.

The material in this document is not to be construed as a recommendation; or an offer to acquire, buy or sell; or the solicitation of an offer to acquire, buy or sell any security, financial product, or instrument; or to participate in any trading strategy in any jurisdiction in which such an offer or solicitation, or trading strategy would be illegal.

There are legal requirements in various countries that may restrict the information that we are lawfully permitted to provide to you. Accordingly, unless expressly stated otherwise, the information in this document is not intended for any person who is a resident of any country where the provision of this information or the issue of the Products is restricted.

## **29. Miscellaneous**

### **29.1 Consent to communication recording**

You consent to the electronic recording of your telephone discussions with us, emails logs, and chat records, and the use of recordings or transcripts from such recordings for any purpose.

## **30. Our measures to comply with the relevant laws**

Despite any other provision of this Agreement, in providing the Services in this Agreement, we will be entitled to take any action as we consider necessary in our absolute discretion to ensure compliance with all Applicable Laws.

## **31. Client funds**

### **a. Handling Your Funds**

In accepting these terms, you are providing written agreement that:

- i. your funds may be processed by us, a related body corporate or by a third-party payment service provider;
- ii. your funds may be deposited and held in one or more bank accounts, with us or with a related body corporate;
- iii. your funds may be co-mingled with the funds of other clients;

iv the funds you have provided to us are free and clear of any lien, pledge, claim, charge, encumbrance or other security;

v. you transfer to us absolute title to the funds;

vi. your funds may be used by us to meet any obligations incurred in connection with margining, guaranteeing, securing, transferring, adjusting or settling dealings in derivatives, including dealings on behalf of other clients;

vii. our repayment obligations are reduced to the extent that we are entitled to apply your funds against any of your obligations to us, whether under any transaction, this Agreement or otherwise; and

(viii) we may retain your funds if there has been no movement on your balance for at least six years. We shall contact you using the last known contact details you provided to us to inform you of our intention of retaining your funds and giving you 28 days to make a claim.

**b. Counterparty Risk You accept that:**

i. you have exposure to us in relation to each transaction and there is a risk that we will not be able to meet our obligations under the relevant Contract;

ii. our creditworthiness as the Product issuer has not been assessed by an approved rating agency

meaning that we have not received an independent opinion of our capability and willingness to repay our debts from an approved source;

iii. your funds may be co-mingled which exposes you indirectly to the risk of default by other clients who fail to settle their losses;

iv. your funds may be used by us to meet our obligations incurred in connection with margining, guaranteeing, securing, transferring, adjusting or settling dealings in derivatives, including dealings on behalf of other clients which may result in a shortfall in respect of your funds;

v. you are exposed indirectly to the financial risks of the institutions with which we hold your funds and you could incur a loss, depending on the creditworthiness of counterparties;

vi. as we enter into hedge transactions with other counterparties in relation to the exposures arising from client transactions you are indirectly exposed to the risk of default by one or more of our counterparties; and

vii. If we default on our obligations, you may become an unsecured creditor in an administration or liquidation and in this event you will need to submit to the liquidator proof of the balance of our obligations, as evidenced by your Account statements.

**c. Treatment of interest**

We are solely entitled to any interest derived from your funds being deposited in a bank account by us with such interest being payable to us from the relevant bank account when we determine.

You irrevocably and unconditionally authorise us to:

a. withdraw, deduct or apply any amounts payable by you to us under this Agreement from your account, including, without limitation making a payment for, or in connection with, the margining, adjusting or settling of

dealings in Positions or transactions entered into by you or the payment of interest or fees or charges to us, it being acknowledged and agreed by you that such amounts belong to us under this Agreement and may be used by us in our business from time to time, including for the payment of amounts to our counterparties;

b. deal with any property, other than money, given to us in accordance with the terms and conditions of this Agreement, including, without limitation:

- dealing with such property in connection with the margining, adjusting or settling of dealings in Positions or transactions entered into by you: or
- selling or charging in any way any or all of your property which may from time to time be in the possession or control of us or any of our Associates following the occurrence of an Event of Default.

### **32. Enforcement of this agreement**

a. Any provision of this Agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this Agreement enforceable, unless this would materially change the intended effect of this Agreement.

b. If there is any inconsistency between the English version of this Agreement and any translation of this Agreement, the English version will prevail to the extent of any inconsistency.

### **33. Rights and remedies**

The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

#### **33.1 Third-party rights**

Nothing in this Agreement is intended to confer on any person other than us or you any right to enforce any term of this Agreement.

#### **33.2 Waiver and alteration of rights**

a. No delay or omission on our part in exercising any right, power or remedy provided by law or under this Agreement, or partial or defective exercise thereof, will:

- (i) impair or prevent further or other exercise of such right, power or remedy; or
- (ii) operate as a waiver of such right, power or remedy.

b. No waiver of any breach of any term of this Agreement will (unless expressly agreed in writing by us) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

c. Our exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this Agreement. Neither a forbearance to exercise a right nor a delay in the exercise of a right



operates as an election between rights or an alteration or variation of the terms of this Agreement.

## **34. Trading hours**

Trading hours for Margin FX Contracts and CFDs vary and will depend on the relevant Underlying Instrument's hours of operation. Details are published on our Website. We are under no obligation to quote prices or accept orders or instructions on Contracts to which Limited Trading Hours apply.

## **35. Multiple agreement parties**

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party, then unless otherwise specified in this document:

- a. an obligation of those persons is joint and several;
- b. a right of those persons is held by each of them severally; and
- c. any other reference to that party or that term is a reference to each of those persons separately, so that (for example):
  - (i) a representation, warranty or undertaking relates to each of them separately; and
  - (ii) a reference to that party or that term in clause 8 is a reference to each of those persons separately.

## **36. Time is of the essence**

Time is of the essence for this Agreement.

## **37. Liability for expenses**

Each party must pay its own expenses incurred in executing this Agreement and negotiating any additional terms and conditions as it relates to a Position or transaction.

## **38. Enforcement of transactions**

Each party must do anything (including execute any document) and must ensure that its employees and Authorised Person does anything (including execute any document) that any other party may reasonably require to give full effect to this Agreement.