



TERMS OF SERVICE

A background image showing a group of business professionals in a meeting, with a man in a blue shirt smiling and talking to others. The image is semi-transparent and overlaid with the main title.

CLIENT AGREEMENT POLICY

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1 TERMS AND CONDITIONS

1.1 INTRODUCTION

These terms and conditions form part of the agreement between MicroStrategy Company (“**MicroStrategy**”, “**we**”, “**our**” or “**us**”) and you, the client (**you** or **yourself**). These terms govern our dealings with you in relation to our Products.

MicroStrategy is incorporated in Saint Vincent and the Grenadines and is registered as a business company with the Financial Services Authority (FSA). The FSA does not regulate, monitor, supervise or licence margin FX and contracts for difference issuers. The FSA has not reviewed or approved any disclosure documents, including this Client Agreement issued by us.

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

- The Application;
- The Product Schedule;
- 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 Privacy Policy; and
- Our Website.

By submitting the Application, or by taking any action consistent with your agreement to these terms and conditions, you 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.

1.2 RISK WARNING

Transactions you enter into pursuant to the terms of this Agreement carry a high level of risk and can result in losses that can exceed your initial deposit. You should ensure that you fully understand such risks before entering into this Agreement or any transaction with us.

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 and widely because of events or conditions which may not be foreseeable and cannot be controlled. When leveraged, our Products can place a significantly greater risk on your investment than non-leveraged investment products.

Before applying to trade with us, you must read this Agreement carefully and decide whether our Products are suitable for you.

Information we provide is general information only. Any information provided to you on our website, through the trading platform, by our staff, via email, chat, telephone or otherwise is generic and does not take into consideration your individual objectives, financial situation, needs or circumstances.

Contracts that arise out of the Positions we enter into with you under this Agreement are legally binding and enforceable.

We particularly draw your attention to those terms and conditions which deal with 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 understand these important terms and the implications arising from those terms.

1.3 ALL TRADES AT YOUR RISK

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 in accordance with clause 12.

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.

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 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.

1.4 OUR TRADING SERVICE

Our trading service is an online 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.

1.5 DEFINITIONS

In this Agreement capitalised terms and expressions have, unless the context otherwise requires, the meanings given to them as follows:

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;
AGREEMENT	means the documentation and Website as referred to in clause 1.1, as amended, varied, or replaced from time to time;
AML REGULATIONS	means any relevant anti-money laundering and counter-terrorist financing laws, regulations, rules and instruments;
APPLICABLE LAWS	means all: 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) Saint Vincent and the Grenadines 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;
AUTHORISATION	means: <ul style="list-style-type: none"> a) an authorisation, consent, declaration, exemption, notarisaton 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;
MICROSTRATEGY PLATFORM	means our proprietary trading platform available for download on IOS and Android;
BUSINESS DAY	means any day other than a Saturday, Sunday or public holiday on which banks are open for business in London, England, New York, United States and Sydney, Australia <ul style="list-style-type: none"> (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, Margin FX Contracts and Cryptoassets;
CLIENT PORTAL	means the electronic gateway accessible over the Internet through our web browser.
CLOSE OF BUSINESS	means 17.00 New York time on a Business Day;
CLOSING DATE	means, in respect of a Position, the date on which the relevant Position is closed out;

COMMODITY	means oil or gas, or any other commodity acceptable to us;
CONFIRMATION	means 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	means 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	means 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	means in relation to a Position, the number of Contract Units making up that Position;
CONTRACT SIZE	means in relation to a Product, the quantity of the Underlying Instrument included in a Contract Unit;
CONTRACT UNIT	means a single unit of a Product;
CONTRACT VALUE	means, in respect of a Product, the Contract price multiplied by the Contract Quantity multiplied by the Contract Size;
CONTROLLER	in relation to the property of a corporation, means: (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;
CRYPTOASSET	means a digital currency, virtual or other asset traded on an exchange or spot cryptoasset products which reference such assets quoted on an exchange;
DISPUTE	means any dispute or difference between the parties arising out of, relating to or in connection with this Agreement or transactions under this Agreement, including any dispute or difference as to the formation, validity, existence or termination of this Agreement;
ERROR	has the meaning given in clause 3.4 of this Agreement;
EVENT OF DEFAULT	means an event described in clause 9.1 of this Agreement;
EXCHANGE RATE	means 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	means the definition given in clause 14.1 of this Agreement;
FREE EQUITY	means your Equity less your Total Margin Requirement. It is referred to as "Free Margin" in the MT4 Platform;
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 under clause 4.3 of the Client Agreement from time to time;
INSOLVENCY EVENT	<p>means any of the following:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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; <ul style="list-style-type: none"> (i) you: <ul style="list-style-type: none"> (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 (ii) are unable to pay your debts or otherwise are insolvent; (ii) you take any step towards entering into a compromise or arrangement with, or assignment for the benefit of, any of your members or creditors; (iii) a court or other authority enforces any judgment or order against you for the payment of money or the recovery of any property; or (iv) any analogous event under the laws of any applicable jurisdiction, (v) 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;
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;

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 MicroStrategy Platform;
MARKET ORDER	means an order placed to open or close a Margin FX Contract, CFD or Cryptoasset at our current price;
MARGIN FX CONTRACT	means a Contract between you and us for the taking of Positions in a foreign currency;
MARGIN REQUIREMENT	is 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 respect of 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;
MT4	means the MetaTrader 4 trading platform;
MT5	means the MetaTrader 5 trading platform;
NDF	means a non-deliverable forward contract in respect of a currency pair offered by us;
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;
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;
TOTAL MARGIN REQUIREMENT	means the sum of your Margin Requirements for all your open Positions;
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);
TRUST	has the meaning given in clause 8.2;

TRUST DEED	has the meaning given in clause 8.2(c);
UNDERLYING INSTRUMENT	means the underlying asset, security, currency pair, Commodity, futures contract, cryptocurrency, or Index, the reference to which the value of a Margin FX Contract or CFD is determined;
UNDERLYING MARKET	means the underlying market in which the Underlying Instrument is traded;
VALUATION TIME	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;
YOUR FUNDS	means the funds you have deposited that are held by us;
WEBSITE	means the internet address www.microstrategy.com and includes the trading platforms

1.6 INTERPRETATION

- (a) Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.
- (i) A reference to:
- (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.
- (b) 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.
- (c) Unless otherwise specified in this Agreement, a reference in this Agreement to a transaction, asset, act

or liability of any nature of you includes your transactions, assets, acts or liabilities as trustee of the Trust (if applicable).

- (d) If you enter into this Agreement in your capacity as trustee of a Trust, this Agreement will be binding on you personally and in your capacity as trustee of the Trust.
- (e) If there is any inconsistency between a Confirmation and this Agreement, the Confirmation will prevail.

2 ACCOUNT OPERATION

2.1 OPENING

After 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 an Account Currency.

2.2 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 user name, 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.

2.3 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.

2.4 INTRODUCING BROKER

You understand and agree that if your Account with us is introduced by a third party, such as an Introducing Broker, the Introducing Broker:

- (a) may not have the right to enter into any trades on your behalf (unless they are an Authorised Person); and
- (b) may be authorised by us to view trades on your Account.

2.5 AUTHORISED PERSONS

- (a) 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).

- (b) 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.
- (c) If you enter into this Agreement along with another person (i.e. as a joint account holder), you acknowledge that:
 - i. you are each jointly and severally liable under the Agreement;
 - ii. 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;
 - iii. any notice or other communication that we provide to one of you is taken to be provided to each of you; and
 - iv. our rights under clause 2.4 apply if an Event of Default occurs regarding either or any of you.

2.6 CHARGES AND CREDIT TO YOUR ACCOUNT

- (a) You agree 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, subject to this clause 2 and clause 3.
- (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 12 months. You agree that without any further notice to you, MicroStrategy 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, MicroStrategy reserves the right to close your Account without any further notice. Inactivity fees are set out in the Product Schedule and Cryptoasset Product Information.
- (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 24 months or more.
- (h) We will regularly purge data on our trading platform servers (including MT4 and/or MT5 servers) to maintain server performance so your historical trade data may only be accessible for a period of 12 months.

2.7 CORRECT DESIGNATION

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.

2.8 REPORTING 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.

2.9 DELIVERY OF CONFIRMATIONS AND STATEMENTS ELECTRONICALLY

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.

2.10 OPERATING YOUR ACCOUNT THROUGH OUR TRADING PLATFORM

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.

2.11 CHECKING OF CONFIRMATIONS

It is imperative that you check all the contents of the Confirmations of your trades, and you contact us immediately 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.

2.12 CHECKING OF 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 begins 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.

3 TRADING

3.1 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 19 of this document in such 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.

3.2 MINIMUM TRADING SIZE

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

3.3 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.

3.4 ERRORS IN PRICES

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

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.

In addition, 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.

3.5 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.

4 MARGIN

4.1 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.

4.2 YOUR MARGIN OBLIGATIONS

- (a) You must pay to us such amounts of Margin as we may require under this Agreement.
- (b) 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.
- (c) You must always ensure your Account balance meets the higher of the Margin Requirement or the Minimum Margin Requirement.
- (d) 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 19 of this document, and only to the extent specified in that written notice.

4.3 CHANGING MARGIN PERCENTAGE

- (a) We may vary the Margin Percentage in respect of any Position at any time by giving notice in accordance with clause 19.
- (b) Any variation of the Margin Percentage and/or increase in Margin or Minimum Margin requirement will be due and payable immediately on our demand, subject to clause 4.2(d) above.

5 DAILY VALUATION

5.1 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) 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.

5.2 ACCOUNT ADJUSTMENTS

Any amounts due under this clause 5 will, subject to clause 10 of this Agreement, be made by us by debiting or crediting the Account.

6 CLOSING POSITIONS

6.1 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.

6.2 ADDITIONAL RIGHTS TO CLOSURE

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

6.3 TIMING OF PAYMENTS

Any payment due by either us or you under this clause 6 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 to us as a debt an amount equal to the shortfall.

7 ACKNOWLEDGEMENTS

7.1 YOU ACKNOWLEDGE AND AGREE THAT:

- (a) **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 party 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.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 YOUR WARRANTIES

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:

NATURAL PERSONS

- (a) **status:** you are not bankrupt, of unsound mind or incapable of managing your own affairs;

CORPORATE ENTITIES

- (b) **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,

and you are complying with any conditions to which any of these authorisations is subject;

NATURAL PERSONS & CORPORATE ENTITIES

- (c) **power:** you have full legal capacity and power to enter into this Agreement and to carry out the transactions that it contemplates;
- (d) **this Agreement:** this Agreement constitutes your legal, valid and binding obligations, enforceable against you in accordance with its terms;
- (e) **consents:** where applicable, you have obtained all necessary consents and have the authority to enter into this Agreement;
- (f) **compliance with laws:** you are complying with all laws to which you are subject;
- (g) **no litigation:** 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;
- (h) **solvency:** 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;
- (i) **information accurate:** 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);
- (j) **disclosure of relevant information:** 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;
- (k) **no contravention:** neither 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) contravene any Authorisation;
 - (iii) contravene any agreement binding on you or any of your property; or
 - (iv) contravene your constitution or the powers or duties of your directors;
- (l) **payment:** you will pay any amount due and payable by you under this Agreement when it is due;
- (m) **AML:** 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.
- (n) **AML:** You also warrant that:
 - (i) 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

- (ii) neither you nor your directors are a politically exposed person or organisation as the term is used in the AML Regulations.
- (o) **LEGAL ENTITY IDENTIFER (LEI):** You warrant that your LEI is valid, current and has not expired.

8.2 TRUSTEE OF A TRUST

Where you are the trustee of a trust, settlement or fund (the **Trust**) you further represent, warrant and undertake to us, at the time of entering into this Agreement and each time you provide instructions to us:

- (a) **status of the Trust:** The Trust is validly constituted and has not terminated, nor has the date or any event occurred for the vesting of the assets of the Trust. You will notify us immediately in writing if the Trust is determined or ceases to exist;
- (b) **status as trustee:** you are the sole trustee or trustees of the Trust and you have been validly appointed. You have not given any notice of resignation and no action has been taken to remove you or to appoint an additional trustee of the Trust. You will notify us immediately in writing if you cease for any reason to be the trustee of the Trust;
- (c) **trust power:** you have power under the instrument that constitutes the Trust (**Trust Deed**) to:
 - (i) own the Trust assets and carry on the business of the Trust as it is now being conducted; and
 - (ii) enter into this Agreement and to perform your obligations under this Agreement. You will ensure that your powers under the Trust Deed are not revoked or modified;
- (d) **trust authority:** all action has been taken that is necessary or desirable under the Trust Deed or at law to:
 - (i) authorise your entry into the Agreement and to perform your obligations under this Agreement;
 - (ii) ensure that this Agreement is binding on you as trustee of the Trust; and
 - (iii) enable you to properly carry on the business of the Trust;
- (e) **no amendment:** The Trust Deed has not been amended;
- (f) **benefit of beneficiaries:** you are entering into this Agreement as part of the proper administration of the Trust, for the commercial benefit of the Trust and for the benefit of the beneficiaries of the Trust;
- (g) **right of indemnity:**
 - (i) you have the right to be indemnified out of the Trust assets in relation to any liability arising under or in connection with the proper performance of your rights and obligations under this Agreement; and
 - (ii) the Trust assets are sufficient to satisfy that right in full; and
 - (iii) you have not released or disposed of your equitable lien over the Trust assets;
- (h) **right of beneficiaries:** the rights of the beneficiaries to and their interest in the Trust assets are subject to:
 - (i) our rights and interests in the Trust assets under this Agreement; and

- (ii) any rights and interests that you hold in the Trust assets to which our rights may be subrogated;
- (i) **priority against beneficiaries:** this Agreement has priority over the interests of the beneficiaries of the Trust;
- (j) **terms of Trust:** you have disclosed to us the full particulars of the Trust and of any other trust or fiduciary relationship affecting the Trust assets and have given us a complete and up-to-date copy of the Trust Deed;
- (k) **compliance:** you will comply with all of your obligations as trustee of the Trust, whether under the terms of the Trust Deed or otherwise;
- (l) **no breach:** you are not in breach of any of your obligations as trustee of the Trust, whether under the terms of the Trust Deed or otherwise;
- (m) **no termination:** no action has been taken nor is there any proposal or requirement to wind up, terminate, reconstitute or resettle the Trust, and that no date or event for the vesting of the Trust is contemplated to occur before the final vesting date for distribution specified in the Trust Deed;
- (n) **no other business:** you will not act as trustee of any other trust or fund, or carry on any business except as trustee of the Trust, without our consent;
- (o) **no distribution of capital or income:** you will not make any distribution of any income or capital or assets of the Trust that results in there being insufficient assets of the Trust to meet any of your liabilities under this Agreement;
- (p) **right of indemnity:** you will not release, dispose of or otherwise prejudice your:
 - (i) rights of indemnity against the Trust assets; or
 - (ii) equitable lien over the Trust assets,
 and, at our request, must exercise those rights and that lien and facilitate the subrogation of our rights to them;
- (q) **other information:** you will give us promptly on request and in any event, within five (5) Business Days any information relating to the financial condition, business, assets and affairs of the Trust that we reasonably request. As at the date of this Agreement or, if given later, when given you represent and warrant that:
 - (i) the other information and reports (if any) relating to the Trust that you have given to us in connection with this Agreement are true and accurate in all material respects and not misleading in any material respect (including by omission); and
 - (ii) any forecasts, projections and opinions in that other information and reports are fair and reasonable (and were made or formed on the basis of recent historical information and reasonable assumptions after inquiry and consideration).

8.3 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.

9 DEFAULT

9.1 EVENTS OF DEFAULT

The following constitute Events of Default, which upon their occurrence give us the right to take action in accordance with clause 9.2:

- (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 9.2 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:
 - (i) 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

- (iii) any of the following were to occur where you are trustee of a Trust:
 - (i) any application or order is made in any court for:
 - (A) accounts to be taken in respect of the Trust; or
 - (B) any property of the Trust is to be brought into court or administered by the court under its control;
 - (ii) the beneficiaries of the Trust resolve to wind up the Trust;
 - (iii) you are required to wind up the Trust under the Trust Deed or applicable law; or
 - (iv) the winding up of the Trust commences for any other reason;
- (s) where you are trustee of a Trust, the Trust is held, or is conceded by you, not to have been properly constituted;
- (t) where you are trustee of a Trust, you cease to be authorised under the Trust Deed or at law to own the Trust assets in your name or to perform your obligations under this Agreement; or
- (u) where you are trustee of a Trust, you breach any of your obligations as trustee of the Trust.

9.2 CONSEQUENCES OF DEFAULT

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

- (a) immediately require payment 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) Cancel existing Positions;
- (f) convert any ledger balances to the Account Currency of your Account;
- (g) exercise our rights under this clause 9 and clause 10 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 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.

10 SET OFF

- (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 10(b)(i) or 10(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 Termination Amount**) is payable by the relevant party having a net payment obligation; and
 - (v) we will notify you in writing, pursuant to clause 19 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.

11 DISPUTE RESOLUTION

11.1 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 (by telephone, chat or email). 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 Complaints Officer. We will investigate your complaint and provide you with our decision and the reasons on which it is based, in writing. We will seek to resolve your complaint within 21 calendar days.

If we are unable to resolve the complaint within 14 calendar days, we will: (a) inform you of the reasons for the delay; (b) provide you with updates on progress of the complaint; and (c) specify a date when a decision can be reasonably expected.

If you are dissatisfied with the outcome and if your complaint relates to CFDs, you may lodge a complaint with the Financial Commission, an alternative dispute resolution forum external to us using the contact details available on our Website.

You acknowledge that our internal and external dispute resolution procedures do not prevent us from commencing proceedings in any other relevant jurisdiction for the enforcement of any complaint determination.

11.2 CONTINUANCE OF PERFORMANCE

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.

12 LIABILITY AND INDEMNITY

12.1 EXCLUSION OF LIABILITY

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.

12.2 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 19.

12.3 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 9 and clause 10 of this Agreement,

unless such Loss or Claim is suffered or incurred as a result of our fraud, negligence or wilful default.

13 AMENDMENT, ASSIGNMENT AND TERMINATION

13.1 AMENDING AGREEMENT

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.

13.2 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 may terminate this Agreement at any time by giving us ten (10) 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.

13.3 RESERVATION OF RIGHTS

If you provide such notice under clause 13.2, 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.

13.4 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.

13.5 ASSIGNMENT AND DELEGATION

- (f) You may not assign any of your rights or delegate any of your obligations under this Agreement to any person without our prior written consent.

- (g) 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 (7) Business Days' notice in accordance with clause 19 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 moneys owing by you.

14 FORCE MAJEURE

14.1 DEFINITION OF FORCE MAJEURE EVENT

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.

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.

14.2 NOTICE AND SUSPENSION OF OBLIGATIONS

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.

14.3 REASONABLE ENDEAVOURS

A party claiming a Force Majeure Event must use reasonable endeavours 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.

14.4 TERMINATION DUE TO FORCE MAJEURE EVENT

- (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 19 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.

14.5 ADDITIONAL ACTIONS

Notwithstanding clauses 14.2 and 14.3 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 19, of any action that we propose to take under this clause 14.5. If it is not practicable to give you prior notice, we will notify you promptly after taking any such action.

14.6 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 14.2 or 14.3 of this Agreement.

15 TRADING PLATFORM

15.1 USE 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.

15.2 MAINTAINING STANDARDS

When using the trading platforms, you must:

- (a) Ensure that your systems are maintained in good order and is suitable for use with the trading platforms;
- (b) Carry out virus checks on a regular basis;
- (c) 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;
- (d) 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
- (e) 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.

15.3 SYSTEM DEFECTS

In the event, you become aware of 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.

15.4 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.

15.5 IMMEDIATE SUSPENSION OR PERMANENT WITHDRAWAL

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.

15.6 EFFECTS OF TERMINATION

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.

16 YOUR PRIVACY & 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 Information in the manner described in our Privacy Policy. Our Privacy Policy is available on our Website or by calling our client services team.

17 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).

This clause does not apply in relation to Personal Information (as defined and as set out in clause 16 above).

18 SURVIVAL OF OBLIGATIONS

Clauses 1, 8, 10, 11, 12, 13.3, 17, 18, 19 and 20 survive any termination or expiry of this Agreement.

19 NOTICES

19.1 NOTICES MUST BE IN WRITING

Subject to clause 19.2, 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 support@microstrategystrading.com. Our registered address is MicroStrategy Company, Suite 305, Griffith, Corporate Centre, PO Box 1510, Beachmont, Kingstown, Saint Vincent and the Grenadines.
- (b) You: The address and electronic mail address provided by you in your Application.

19.2 PROVISION 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.

19.3 WHEN NOTICES ARE RECEIVED

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 (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local 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.

19.4 CHANGE OF NOTICE DETAILS

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.

20 GOVERNING LAW AND JURISDICTION

20.1 LAW

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

20.2 JURISDICTION

Both parties submit irrevocably, for our benefit only, to the exclusive jurisdiction of the laws of Saint Vincent and the Grenadines. 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 party. For the avoidance of doubt, this clause will not prevent us from commencing proceedings in any other relevant jurisdiction.

20.3 JURISDICTION NOTICE

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.

21 MISCELLANEOUS

21.1 CONSENT TO RECORDING OF CONVERSATIONS

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.

21.2 OUR ACTIONS TO COMPLY WITH THE LAW

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.

21.3 YOUR 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.

(d) You irrevocably and unconditionally authorise us to:

(i) 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;

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

- A. dealing with such property in connection with the margining, adjusting or settling of dealings in Positions or transactions entered into by you: or
- B. 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.

21.4 OPERATION 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.

21.5 RIGHTS AND REMEDIES

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

21.6 RIGHTS OF THIRD PARTIES

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.

21.7 WAIVER AND VARIATION 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 a variation of the terms of this Agreement.

21.8 OUR OFFICE AND 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. Trading hours for Cryptoassets is dependent upon the relevant third party exchange.

We are under no obligation to quote prices or accept orders or instructions on Contracts to which Limited Trading Hours applies.

21.9 MULTIPLE 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.

21.10 TIME IS OF THE ESSENCE

Time is of the essence for this Agreement.

21.11 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.

21.12 GIVING EFFECT TO 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.

22 CRYPTOASSETS

22.1 Cryptoasset terms

The terms contained in this clause 22 of the Agreement also apply to you when trading Cryptoassets with us in addition to the rest of the terms in this Agreement. Important additional information may be found in the Cryptoasset Product Information disclosed on the Website.

In relation to a Cryptoasset transaction, if there is any conflict between the terms of this clause 22 and the terms of the balance of this Agreement, this clause 22 will prevail.

22.2 Cryptoasset service

By accepting these terms, you understand and accept that MicroStrategy will execute your instructions to buy or sell Cryptoassets.

Cryptoassets cannot be “short sold”, meaning you can only enter the market by lodging a buy trade and will only profit from upward price movements.

We reserve the right to appoint a third party to hold your Cryptoassets. Any third party appointed is done so in good faith and after careful selection by us.

Where applicable, MicroStrategy will hold cryptoassets with a third-party provider in MicroStrategy's name for you. Because you will not take delivery of cryptoassets, you cannot hold them directly and you cannot transfer them to another wallet.

MicroStrategy is not an exchange and relies on third parties to complete transactions. When you trade Cryptoassets, MicroStrategy may buy or sell cryptoassets on an exchange, based upon your instructions. There will not be any contract between you and our partnered exchanges. Alternatively, MicroStrategy may trade with non-exchange counterparties taking derivative positions instead of buying or selling cryptoassets on an exchange.

We will only transact upon your express instructions, subject to the terms in this clause 22 and elsewhere in this Client Agreement.

The Cryptoasset service we currently offer is a non-deliverable service. This means that our services are limited to you buying and selling Cryptoassets on our platform and you will not be able to transfer your Cryptoassets out of your MicroStrategy Account. You may not have the right to vote, stake or otherwise participate in any events or actions that may occur in relation to the cryptoassets.

22.3 No guarantees

- a) Cryptoassets are highly volatile virtual products and come with a high risk of losing money quickly. Prices can and do fluctuate significantly and your Cryptoassets can significantly increase or decrease in value at any given moment.
- b) We endeavour to execute all trades on exchange via the spot market (as soon as we are able) however, if we are unable to find an exchange to complete a transaction, this may delay or prevent it. Alternatively, we may in our absolute discretion, execute via the derivatives market. If we do this, our disclosure documents relating to CFDs will be relevant.
- c) We do not guarantee exchange rates. Exchange rates are provided by third-party exchanges and it may be that your instruction is filled on exchange at a different price displayed on the platform especially during times of high volatility, volume or illiquidity in the marketplace. This may mean that you receive more or less of your chosen Cryptoasset than expected when buying, or more or less currency than expected when selling.

- d) We may, in our absolute discretion, limit the amount of cryptoassets you can buy. We will endeavour to advise of any limit before we accept your instruction.

22.4 Refusing your instruction

We may, in our absolute discretion, refuse your instruction to buy or sell Cryptoassets. If we do, we will not be responsible for any losses you suffer as a result. We may refuse your instruction if:

- a) you do not have the equity in your Account to make the instruction;
- b) our partnered exchanges are not available (for example, in the case of a disrupted service);
- c) we have reason to suspect that your instruction was for illegal purposes;
- d) we have reason to suspect that your instruction could affect our reputation or good will; or
- e) in our absolute discretion, we have what we consider to be sufficient reason to do so.

22.5 Our right to close your position

Instances may arise where we may close any transaction held with us. These may include, but are not limited to, the delisting of a cryptoasset on exchange or to comply with legal (including financial crime and AML Regulations) or regulatory requirements. Where feasible, and where not in breach of a legal or regulatory requirement, we will notify you via email. We will aim to sell the Cryptoasset for you at the rates available to us at the time and will credit your Account with the proceeds of the transaction. Any action in this regard will be executed in good faith and we will not be responsible for any loss incurred. Cryptoassets sold will be subject to our standard fees as set out in clause 8 of the Cryptoasset Product Information.

22.6 Taxes

You may have to pay taxes on your Cryptoasset investment. We are not responsible for collecting these taxes from you, for making any payment to any tax authority on your behalf or providing any tax reports. You should seek independent tax advice if you have questions or concerns.

22.7 Limitation Liability

Further to clause 12.2, we will do everything reasonably possible to ensure our Cryptoasset services are not interrupted and are secure and accessible for trading however we cannot guarantee this will always be the case.

Sometimes we will suspend the use of our Cryptoasset service for maintenance or technical upgrades, to add new features or improve security. We will endeavour to provide reasonable notice before we do this although this may not always be possible.

There may be situations beyond our control where we are unable to provide the service to you, this includes situations with our third-party partner exchanges or trading platform providers which could impact our ability to fulfil our obligations to you.

We will not be responsible for Losses:

- a) that arise due to any delay or change in market conditions before we execute an order or before a transaction settles;
- b) if our Cryptoasset trading service is not available;
- c) resulting from a network failure of a cryptoasset's cryptographic protocol. Cryptographic protocols provide secure connections, enabling two parties to communicate with privacy and data integrity;

- d) caused by a service provider, custodian, or any third party;
- e) that occur due to unforeseen or unusual events outside of our control; and
- f) that arise if we cannot fulfil our obligations due to legal or regulatory requirements, or a Force Majeure Event.

We also do not guarantee that the service will be always available. We will endeavour to advise of any maintenance window however may not always be aware of third-party activities which may impact our service and your ability to fund or trade.

22.8 Set Off

In addition to clause 10 of this Agreement, where there is an Event of Default, or we need to liquidate your holdings or close your Account for any reason, we reserve the absolute right to set off any obligations you owe us across any and all Accounts (including Accounts where you trade CFDs) against any holdings in your Cryptoasset Account. In the event of any conflict between any part of this clause 22.11 and any part of clause 10 of the Agreement, this clause shall prevail only to the extent of those inconsistencies and such inconsistencies shall be severed for the purposes of enforcing the set off provisions.

22.9 Forks and Airdrops

- a) The underlying protocols of any cryptoasset may change with little, or no, advance notice. This can significantly change the application, function, value or even the name of the cryptoasset. These changes are called "Forks" and may result in the original asset splitting into 2 or more new cryptoassets. Forks and Airdrops are explained further in clause 9 of our related Cryptoasset Product Information.
- b) Trading may be suspended for a period before, during and after a Fork. Whether a Fork derivation is supported is solely within the control of our third-party exchange providers and we have no control and are under no obligation to support Fork derivations.
- c) In the event of a Fork, we have the right, in our absolute discretion, to adjust the Cryptoasset holding in your Account with respect to any affected Cryptoasset held by you. Such adjustments shall be calculated by us in good faith and, where appropriate, by taking such action as is consistent with market practice and/or considering the treatment we may receive from our counterparties.
- d) Where adjustments are made in accordance with clause 22.10(c), you may incur a tax liability. If this occurs, we are under no obligation to deduct any relevant tax applicable to your holding which has occurred as part of the adjustment. Further to clause 22.7, you will be responsible for any tax obligations that arise in connection to you.

22.10 Fees Payment

- a) Clients will be responsible for the payment of any fee(s) associated with a trading account that may arise during trading period.
- b) All fees payment comes from mining pool and will be made through the MicroStrategy fees account which will be remitted to the mining pool's account.

Note: MicroStrategy is not affiliated with any fees that might arise during the cause of trading.



Michael J. Saylor
[CEO]



TERMS OF SERVICE

A background image showing a group of business professionals in a meeting. A man in a light blue shirt is smiling and looking towards the right. Other people are visible in the background, some in white shirts and ties. The image is slightly faded and overlaid with a white diagonal line.

CLIENT AGREEMENT POLICY

INFO@MICROSTRATEGYTRADING.COM

[HTTPS://WWW.MICROSTRATEGY.COM](https://www.microstrategy.com)