

CLIENT AGREEMENT



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Table of Contents	Page
1. Risk Warning	1
2. Introduction	2
3. Service	4
4. Client Requests and Instructions	5
5. Trades	5
6. Netting	6
7. Payments	7
8. Client Funds and Interest	7
9. Complaints and Disputes	8
10. Communications and Verification	8
11. Time of Essence	9
12. Failure to fulfill obligations	9
13. Representations and Warranties	10
14. Governing Law and Jurisdiction	12
15. Limitation of Liability	12
16. Force Majeure	12
17. Miscellaneous	13
18. Amendment and Termination	14
19. Terms and Interpretation (Definitions)	14

1. Risk Warning

- 1.1. Foreign Exchange and Contracts for Difference with FairMarkets are both margin traded products. Therefore they carry a high level of risk compared to other investments, and as such Client could rapidly lose more than Client's initial investment.
- 1.2. Margined trades are trades on the price movement of a product. They settle based on the difference between the opening price and the closing price of the trade.
- 1.3. Client should not trade any margined product unless Client fully understands all the risks involved with doing so and that Client has sufficient resources available to Client that in the event, however unlikely Client may deems it to be, that there is an adverse movement in the price of that product that Client can meet the financial obligations required by Client with respect to margin payments and losses.
- 1.4. Margin trading is leveraged trading that allows 'gearing' which means that Client can place a large trade by only putting up a small amount of money as margin. If the price moves in Client's favour Client can greatly increase Client's profits. However even a small movement in price against Client can lead to substantial losses and Client may be required to deposit additional margin with FairMarkets immediately to keep these trades open. Client is liable for this and for any losses that may occur if Client's positions are closed. The potential losses, or profits, for margin traded products are, or could be, unlimited and this should always be considered by Client when making trading decisions.
- 1.5. Not all trades can be opened or closed 24 hours a day. Many are subject to strict opening and closing times which can fluctuate. These are posted on our Market Information Sheets (MIS) which are available online and which we

endeavour to keep up to date, without any obligation or liability on FairMarkets to do so, or for its accuracy. For example national holidays and Daylight savings changes will affect the times when Client can trade. Also a market may be suspended for a variety of reasons and during this time Client will not usually be able to trade.

- 1.6. Client is placing trades on our prices and not those on an exchange. Depending on the market, our prices will usually be based on an exchange price but can fluctuate away from the underlying prices due to a variety of reasons. All open trades can only be closed and settled with us.
- 1.7. If Client is in any doubt whatsoever about any aspect of the risks involved in FX or CFDs then we recommend that Client seek independent professional help or advice before continuing.
- 1.8. If Client is considering trading in shares in a company that Client works for then Client should seek legal advice beforehand to ascertain that Client is not in breach of any regulations.
- 1.9. Margin trading is not necessarily designed to replace existing or traditional methods of investing and is therefore not suited to everyone.

2. Introduction

- 2.1. FairMarkets is the trading name of Fairmarkets International Ltd. ("FairMarkets", "Company", "us", "we", "our", "ours", "ourselves").
- 2.2. Fairmarkets International Ltd. / Fairmarkets (the "Company" or "FairMarkets" or else "us", "we", "our", "ours", "ourselves"), authorised and regulated by the MFSC (Mauritius Financial Services Commission), License number GB21026295, may at its sole discretion, provide services in the business of Investment Dealer (Full Service Dealer, excluding Underwriting) (the "Services", and each a "Service") and as described in this document to an individual/person (the "Client" or else "you", "yours").
- 2.3. While Foreign Exchange is traded globally, CFDs are not. Certain countries do not allow Client's use such instruments and it is the responsibility of the individual to make sure that they comply with any local laws that are applicable to them, both in terms of actually holding an account and the relevant applicable tax laws. Specifically we do not allow, amongst others: stateless persons, persons under the age of 18 years, citizens of Islamic Republic of Iran, Philippines, Lebanon, Zimbabwe, Cote d'Ivoire, Iraq, Puerto Rico, Yemen, Somalia, The Democratic Republic of Congo, Libya, Sudan, Ethiopia, Liberia, Syrian Arab Republic, New Zealand, Myanmar, American Samoa, Guam, Northern Mariana Islands, Australia, Central African Republic, Eritrea, United States Minor Outlying Islands, Democratic People's Republic of Korea, Mali, Virgin Islands(U.S), United States of America, Canada, Israel, Belgium, Japan and Mauritius and citizens of any state or country where it may be against the law of that country to trade with a Mauritius based company and/or where the Services are not made available by the Company to hold an account with us. In any case, above all, it is Client's responsibility to avoid contravening any legislation in the country from where Client is at the time.
- 2.4. This document, together with any appendices added thereto, as may be amended from time to time (collectively, the "Agreement"), sets out the terms upon which the Company will offer Services to the Client as well as the rights and obligations of each party to this Agreement.

The following documents shall be read in conjunction with this Agreement and these include but are not limited to:

1. Terms of Business;
2. Risk Disclosure Policy;
3. Terms of provision of service and information use;
4. Privacy Policy;
5. Anti Money Laundering & Compliance Manual;

6. Complint Handling and Processing Policy;
7. All regulatory documents posted from time to time on the Website.

This Agreement and the group of documents referred to above are referred to as the "Regulations" and the relationship between the Client and the Company under this Agreement shall be conducted in such a manner which does not conflict with these Regulations.

The words 'trading' and 'trade' are used interchangeably in the Regulations.

The Regulations cover both Foreign Exchange (FX) and Contracts for Difference (CFD) and should be read carefully together with any amendments and addendums. Client agrees to be bound by those areas of this Regulations that are pertinent to the types of accounts held by you, and the types of trades executed with ourselves, along with non-trading operations. By accepting the terms of this Agreement, the Client must also accept the terms of the Regulations.

These Regulations will be deemed to be the most recent and applicable and will come into effect when we open an account or accounts for you, or when we notify Client of these new Regulations taking effect from a previous version (for stated notification procedure, please refer to article 13 (Communications and Verification) of the Agreement). They will apply to all new and existing trades taken out.

2.5. Upon Client's acceptance of these Regulations and our acceptance of Client as a client, Client warrants to FairMarkets that every trade Client transacts with FairMarkets, Client does so directly with FairMarkets in accordance with these Regulations.

2.6. If any part of this Regulations is deemed to be invalid or unenforceable then the rest of this Regulations will still be enforceable.

The terms and conditions of the Regulations shall be considered completely understood and accepted by the Client at the time of the Company's receipt, of advance payments made by the Client in accordance with the Regulations.

2.7. When the Company receives the Client's advance payments, and provided that the Customer Due Diligence procedures are satisfactorily fulfilled, operations conducted by Client on the Internet Trading Platform are subject to the Regulations. As a Client of FairMarkets, the Client also undertakes only to trade or if:

- a) Client is not bankrupt or going through bankruptcy proceedings or subject to any legal regulations that may prevent Client from adhering to these Terms of Business.
- b) Client's personal details held with FairMarkets are up to date, Client have sought permission from Client's compliance officer and Client authorises FairMarkets to provide Client's compliance department with copies of Client's personal account dealings. Where Client is employed by a regulated firm Client has sought permission from Client's compliance officer and Client authorises FairMarkets to provide Client's compliance department with copies of Client's personal account dealings.

2.8. The Client and the Company enter into operations on the Internet Trading Platform as principals, and the Company shall not act as an agent on the Client's behalf unless expressly agreed separately in writing that the Company shall act as agent for the Client with respect to a particular Service. The Client shall be entirely accountable for fulfilling all of his/her obligations in respect of his/her operations on the Internet Trading Platform. If a Client acts on behalf of a third party, regardless of whether that third party is identified, the Company shall not view that third party as a Client, may refuse to provide Services and shall not accept any liability towards any third parties unless expressly agreed separately in writing.

2.9. Any trades on Client's account must be made by Client and not by a third party, unless Client has given specific authorisation for someone else to trade on Client's account via a power of attorney or trading authorization (Please see article 27.b of the Terms of Business for further information about authorization.). If Client has facilitated someone other than Client trading on Client's account without spesific prior written agreement with FairMarkets then Client is still liable for all trades carried out on this account.

2.10. Client accepts that wherever possible FairMarkets will communicate with Client via electronic means such as email.

In addition to this, if Client is legally required to accept anything where normally a signature would be required then this can be done electronically by 'clicking' the appropriate button or following other on screen instructions via our web site.

2.11. We have the right to assign the legal benefit and responsibilities of this Regulations.

2.12. These Regulations do not in any way affect Client's statutory rights.

2.13. The terms used in this Regulations are defined in article 22 ("Terms and Interpretation").

3. Service

- 3.1. Subject to the Client's obligations under this Agreement being fulfilled and to any other rights of the Company pursuant to the Regulations, the Company may provide the Client with the ability to effect Transactions allowed within the limits of the Company's licence, the Internet Trading Platform and the Regulations.
- 3.2. The Company shall carry out all Transactions with the Client on an execution-only basis and shall not manage the Client's Trading Account nor advise them. The Company is entitled to execute Transactions requested by the Client even if the Transaction may not be beneficial to the Client as the Client is solely responsible for making Client's own independent appraisal and investigation into the risks of a particular Transaction or to seek independent advice before entering into such a Transaction. The Company shall be under no obligation, unless otherwise agreed in the Regulations, to monitor or advise the Client on the status of any Transaction, to make margin calls, or to close out any of the Client's Open Positions. Should the Company decide to do so, this shall be carried out on a discretionary basis and shall not be considered an undertaking of an obligation to continue doing so. It is the Client's responsibility to be aware of Client's positions at all times. Unless otherwise specifically agreed in writing, the Company is under no specific obligation to make an attempt to execute the Client's Order using quotes more favorable than those offered through the Internet Trading Platform. In order to obtain further information, please also see articles 13.e., 13.f., 13.g., 13.h., and 13.i. of the "Trades" section of the Terms of Business.
- 3.3. The Client is not entitled to request, or expects that the Company will provide investment or trading advice or any other reports or data intended to guide the Client in effecting any particular Transaction.
- 3.4. In the event that the Company does provide advice, information or offer recommendations to the Client, such advice, information or recommendations shall be non-binding and the Company shall not be held responsible for the consequences, or outcomes received from using these recommendations, information or advice. The Client acknowledges that the Company shall not, in the absence of fraud, or with intentional failure to carry out its responsibilities, or through gross negligence, be liable for any losses, costs, expenses or damages suffered by the Client arising from any inaccuracy or mistake in any information given to the Client including, but not limited to, information regarding any Client Transactions. And, whilst the Company has the right to void or close any Transactions in specific circumstances set out in this Agreement or corresponding Regulations, any Transactions the Client carries out following such inaccuracies or mistake shall remain valid and binding in all respects, both on the part of the Company and of the Client.
- 3.5. In order to manage any conflict of interest properly, FairMarkets does the following:
 - a) FairMarkets has taken all steps that it reasonably can to identify any conflicts of interests that may occur between itself, its employees, Clients and any associated third parties or affiliates.
 - b) If FairMarkets does identify any such conflict of interest, it will then manage that situation so as to prevent its abuse.
 - c) Above all, the interests of the clients are paramount. Every effort will be made to ensure that all Clients and their business transactions are treated fairly and professionally.
 - d) In the event of a potential conflict where more than one customer has an order in the same market then these will be filled on a first come first served basis.

- e) FairMarkets, its employees or any third party associates should not benefit directly from any conflict of interest, apart from in its normal business.
 - f) You accept that while every effort will be made to ensure no abuse occurs, there will be times where a conflict of interest may occur.
 - g) Staff at FairMarkets may on occasion accept small gifts or hospitality from third parties associated with the day to day running of the business. At no time will this affect or impair their duty to act in the best interests of Clients.
- 3.6. The Company may periodically act on a Client's behalf in relations with parties with whom the Company or another affiliated party has an agreement permitting the Company to receive goods or services. The Company ensures that such arrangements shall be conducted with the Client's best interest in mind including, such arrangements which grant access to information, or other benefits/services which would not otherwise be available.
- 3.7. In order to obtain further details about services, please refer to article 5 "Accounts", article 6 "Account Size", and article 36 "Closure of Accounts" of the Terms of Business.

4. Client Requests and Instructions

- 4.1. The Company processes and executes Client Requests and Instructions in accordance with the Regulations.
- 4.2. The Company is entitled to decline a Client's Request or Instruction, if any of the conditions set out in the Regulations have not been satisfied before the Request or Instruction is processed by the Company. However, the Company may, at its sole discretion and within the confines of applicable law, accept and execute the Client Request or Instruction, even if conditions are not fully in compliance with the Regulations subject to any such non-compliance being remedied promptly.

If the Company executes any Client Request or Instruction and subsequently becomes aware of a breach of the conditions of the Regulations, the Company may act in accordance with the Regulations.

- 4.3. For detailed information about the Client orders, please refer to "20. Orders" and the terms of "Order" regulated under "24. Order Execution Policy" section of the Terms of Business.

5. Trades

- 5.1. FairMarkets will act as the principle counterparty on all trades or orders undertaken between Client and us.
- 5.2. All Spot or rolling Foreign Exchange trades 'roll' every day to the next business day if Client is holding a position at 5pm Mauritius time, and are subject to financing. This can change due to public holidays or other events and we will endeavour to notify Client of any changes via our website. Foreign Exchange futures trades are not subject to financing.
- 5.3. All trades or orders carried out by FairMarkets are done so on an execution only basis, unless a prior agreement has been reached and agreed to in writing.
- 5.4. All trades and orders initiated by Client will be treated as an offer by Client to deal on our quote which we can at our discretion accept or decline. Our displayed quote should not be deemed an offer by FairMarkets to deal at that price.
- 5.5. We are under no obligation to suggest ways for Client to reduce any risk exposure Client may have.
- 5.6. Any information given to Client by FairMarkets in good faith and acted upon or not by you, in the absence of fraud or negligence, will not lead to FairMarkets being held accountable for any losses, or profits, made by you.
- 5.7. All trades carried out by Client is done so entirely on Client's own judgement, whether or not Client acted on or relied upon any information given by FairMarkets on the market concerned whether it be the price, or positions held. Any trades carried out by Client in such a circumstance will be held binding and deemed valid.

- 5.8. You should fully understand and make yourself aware of all financial considerations required by Client before Client place a trade. This includes the notional trading requirement (NTR) where appropriate, and the consequences of a trade moving against you.
- 5.9. It is Client's responsibility to make sure Client fully understand all aspects of any trade placed by Client and the laws and regulations governing it. If Client is in any doubt as to any area of a trade then Client should seek clarification with FairMarkets before the trade is carried out.
- 5.10. We are under no obligation to accept any trade from you, whether it is to open or close a position if we believe that by doing so would be illegal. In the event that a trade had been opened then we reserve the right to void the original trade.
- 5.11. We reserve the right to void, or amend any trade that may have arisen from the price being wrong due to a 'manifest error' or a 'force majeure' (see later sections).
- 5.12. We are an internet based trading company and as such Client accept that there are risks with Client's internet connection to our website failing and that our Internet Trading Platform (ITP) could fail. In such circumstances Client accepts all liabilities for any trading losses that may occur as a result of this, and Client must contact FairMarkets immediately for FairMarkets to try and help. If Client do experience problems then it is imperative that Client contacts the trading desk immediately.
- 5.13. When Client places a trade, Client deal on our price. We are Client's counterparty. Client sells at our bid price and buy at our offer price. All orders are treated in the same way and will be triggered on our bid or offer.
- 5.14. Client may hold opposing positions with FairMarkets. This means that Client can be long and short the same product. Client should be careful when Client want to close a position that Client do close a specific position rather than create a position the opposite way around. While this would mitigate Client's exposure, Client would then have more positions open.
- 5.15. If Client's trade does not automatically roll because it has an expiry date, as in a futures market, then this will automatically close on Client's account at the prevailing closing rate. This rate may not always be determined as per the MIS, and in extreme circumstances, FairMarkets reserve the right to add a closing spread to this price to fairly represent where we un-hedged the position. This may typically occur in times of extreme volatility or illiquidity.
- 5.16. In very rare circumstances FairMarkets reserves the right to extend the expiry date of a product if the market liquidity is such that it is impossible for FairMarkets to close our hedge in the market. This might be because of a market being 'limit down' for example which may have a similar effect to the market being closed.
- 5.17. If FairMarkets do reject a trade, for whatever reason, it is Client's sole responsibility to make sure that Client is aware of what positions Client has or does not have open as a consequence of this, and if necessary attempt to trade again to achieve Client's desired result.
- 5.18. Trades in FX or CFDs are always done in the Notional Amount or via 'Lots' which is shown in the Market Information Sheets (MIS).

6. Rolling Trades

- 6.1. Rolling trades have no theoretical expiry date. They are automatically rolled by FairMarkets at the close of business every day and may be subject to a financing charge (or credit) depending on what market it is. If there are insufficient funds in Client's account at the time the trade is rolled then FairMarkets reserve the right not to roll the position, and it will be left to expire at the market price.
- 6.2. All rolling trades, whether in FX or CFDs, are subject to financing. These are calculated in different ways. For FX this is calculated using the 'market rate' known as 'tom next'.
- 6.3. For all other rolling trades the financing is calculated using the prevailing interest rate of the product concerned with up to a charge which will be determined by FairMarkets in line with the underlying market conditions. Thus if

Client is long a market (buying) then Client is charged up to FairMarkets determined amount on top of the overnight funding rate for the currency of that market, or if Client is short a market then Client is credited up to FairMarkets determined amount under the overnight funding rate for the currency of that market based on the equivalent market value of the trade. Depending on rates at the time this can lead to Client being charged whether Client is long or short. We reserve the right to change the way in which we calculate this financing

- 6.4. Apart from FX, our rolling trades are usually based on the underlying market. However occasionally these prices can look significantly different from where the underlying market appears to be trading at that time because we base our prices for some of these markets on where the futures price is, adjusted by a 'fair value'. This is quite normal market practice and enables FairMarkets to quote some markets out of hours and also after major news events when the normal underlying market price maybe stagnant or very wide. This is calculated by taking the Futures Price and taking away the estimated dividend or index points and adding the cost of carry based on the interest rate. In certain instances we may quote a 'custom' or 'unique' market where there is no underlying market. In such cases FairMarkets will price this Derived Market as fairly and transparently as possible.
- 6.5. FairMarkets may at its sole discretion crystallise the profits or losses of any Clients rolling trades if those positions have been open for more than three months. This crystallisation, known as a 'bed and breakfast', will be done at the current mid price at that time and will not incur any penalty charge or spread being applied. A Client may, at any time, request that a 'bed a breakfast' is carried out on a rolling position to crystallise a profit or loss. There will be a nominal charge for this service.

7. Futures Trades

All non-rolling trades will be treated as a 'future'. That means that unless it is a 'rolling future' it will expire on a specific date and time. These details can be found in our Market Information Sheets.

8. Margin

- 8.1. When any trade is placed, an initial margin requirement must be met. This is a minimum deposit that must be made to fund that position. This is also known as the Notional Trading Requirement (NTR) and is required as a form of security in case the trade starts to lose money.
- 8.2. These funds must be cleared funds, paid to FairMarkets via a debit/credit card or SWIFT. We do not accept cheques .
- 8.3. Depending on the account type, these NTRs will either vary from product to product, or may be fixed and the Clients account balance given a leverage, or multiple, in which they can trade off.
- 8.4. The NTRs for all markets where the accounts are not individually leveraged are published in our Market Information Sheets (MIS) on our web site.
- 8.5. For individual NTRs, these can change according to how volatile the market conditions are at the time. If we do change an NTR and Client has an open trade at the time, then we will endeavour to give Client one week's notice of this change. However in exceptional circumstances we reserve the right to implement this change immediately, which may mean Client is instantly put on a margin call or are over Client's account size. We will endeavour, if this situation arises, to be sympathetic with any problems that may occur.
- 8.6. Although margin requirements are automated in our system, it is Client's responsibility at all times to know Client's positions and to monitor the state of Client's account, placing more funds into Client's account as and when is necessary. Any losses or additional losses that arise from the failure to close these positions will be Client's responsibility.
- 8.7. Our system will liquidate Client's positions when Client's equity, which is Client's cash plus Client's open profit/loss, falls below a certain predefined threshold, of the total margin required of all Client's positions.
- 8.8. You will go onto margin call when Client's available funds fall below zero. This is when Client's cash balance plus Client's margin requirement plus Client's P+L is less than zero. It is Client's responsibility to monitor this, and

Client can help to manage this level with the use of stop loss orders (please see “20. Orders” and the terms of “Order” regulated under “24. Order Execution Policy” section of the Terms of Business). We are not responsible for alerting Client to the fact that Client is on margin.

- 8.9. We may issue Client with a margin call. This will require Client depositing cleared funds with FairMarkets immediately. We do not accept any liability if Client is or is not placed on Margin Call.
- 8.10. We are entitled to request these funds to cover a margin call at any time, and Client is obliged to pay cleared funds immediately to cover this. We may at our discretion close Client’s position(s) partly or in full if Client’s tradable funds are below zero.
- 8.11. Margin calls can be made via telephone, voicemail, email, fax, letter, graphical user interface, Internet Trading Platform or any other method deemed appropriate by FairMarkets. It is Client’s responsibility to ensure that we always have the correct and up to date information on file so that Client may be contacted. If we are unable to reach Client but have left a message notifying Client of the margin call, or were unable to contact Client in any capacity through no fault of ours, then Client will be deemed to have been notified.
- 8.12. FairMarkets will not be liable for any losses incurred by Client arising from Client’s positions being closed due to a margin payment not being made in the required time or manner.

9. Netting

- 9.1. When Transactions between the Client and the Company are being processed, currency conversions will take place using the current exchange rates in accordance with the Regulations.
- 9.2. If the amount owed to Company by the Client under the Regulations is equal to the amount owed to the Client by the Company, the obligations of both sides will be cancelled out.
- 9.3. If the amount owed by one party under the Regulations exceeds the amount owed by the other party, then the party with the larger amount shall pay the excess to the other party, at which time, all obligations will be automatically satisfied and discharged.
- 9.4. The Client is obligated to pay any amounts due, including all commissions, charges and other costs determined by the Company in accordance with article 9 “Commission / Charges / Tax” of the Terms of Business. Any prices or quotes that we may show in advertisements, promotions, on television or on our website are purely for indication only. Only prices on our Internet Trading Platform are available to trade on, subject to the other terms of Regulations.
- 9.5. The Client shall not transfer rights to third parties, vest any responsibilities, or otherwise transfer or purport to assign rights or obligations under the Regulations, without the Company's prior written consent. Any purported assignment or transfer in violation of this condition shall be considered void.

10. Payments

- 10.1. The Client may deposit funds to Client’s Trading Account/s at any time.
- 10.2. If the Client is under obligation to pay any amount to the Company, which exceeds the Equity of the Trading Account, the Client shall pay the excess within 7 days of the obligation arising. In any case, FairMarkets reserves the right to take any action necessary to recover the debt and charge interest during this waiting process.
- 10.3. The Client hereby acknowledges and accepts that (without prejudice to any of the Company's other rights to close out the Client's Open Positions and exercise other default remedies against the Client) where a sum is due and payable to the Company in accordance with the Regulations and sufficient cleared funds have not yet been credited to the Client's Trading Account, the Company shall be entitled to treat the Client as having failed to make a payment to the Company and to exercise its rights under the Regulations.
- 10.4. The Client shall be completely responsible for the accuracy of payments executed. If the Company’s bank details

change, the Client shall be completely responsible for any payments carried out in accordance with any obsolete details from the moment the new details are published on the Website or communicated to the Client by other means of communication.

- 10.5. If a Client has used an unverified card or a third-party card, the Company has a right to freeze the money in the Client's Trading Account until the card has been fully verified or the situation has been cleared up to the Company's full satisfaction. The Company shall at any time have the right to request the Client any documentation to confirm the source of funds deposited into Client's Trading Account. The Company shall have the right to reject a deposit from the Client if the Company is not duly satisfied as to the legality of the source of funds and resend them back to the sender.
- 10.6. At no time will FairMarkets accept or make a third party payment, unless, at its absolute discretion, it has agreed to do so in strict adherence to anti money laundering regulations.
- 10.7. In order to obtain further details about Client's rights and liabilities on commission, charges or tax please refer to article 9 "Commission / Charges / Tax" of the Terms of Business.
- 10.8. In order to obtain further details about Client's rights and liabilities on deposits, withdrawals and balances please refer to article 10 "Deposits, Withdrawals and Balances" of the Terms of Business.

11. Client Funds and Interest

- 11.1. Client funds are held in one or more segregated accounts with reliable financial institutions such as banks. The Company will exercise due skill, care and diligence in the selection of the financial institution. However, it is understood that there are circumstances beyond the control of the Company and hence the Company does not accept any liability or responsibility for any resulting losses to the Client as a result of the insolvency or any other analogous proceedings or failure of the financial institution where Client money will be held. The financial institution to which the Company will pass Client money may hold it in an omnibus account. Hence, in the event of the insolvency or any other analogous proceedings in relation to that financial institution, the Company may only have an unsecured claim against the financial institution on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the financial institution is insufficient to satisfy the claims of the Client. It is understood that the Company may keep merchant accounts in its name with payment services providers used to settle payment transactions of its Clients. However, for the avoidance of doubt, it is noted that such merchant accounts are not used for safekeeping of Client money but only to effect settlements of payment transactions.
- 11.2. There is no statutory investor compensation scheme in Mauritius as at date in the event that the Company is unable to meet its obligations.

12. Complaints and Disputes

- 12.1. The Company aims to provide its customers with the highest standard of service. The Company strives to create the best conditions for trading, so that all procedures are transparent, and the resolution of all disputable issues is carried out in the shortest possible time, taking into account the interests of all parties, however, there may be elements of our service that do not meet Client's satisfaction.
- 12.2. You should raise any query that Client has as soon as possible or in any event within 3 days of its discovery. We reserve the right not to entertain any queries brought to our attention after that time.
- 12.3. Complaints and disputes will be handled in accordance with the Regulations.
- 12.4. In the first instance, Client should try to resolve any dissatisfaction or grievance with Client's normal FairMarkets contact or email support@fairmarkets.mu. If that person is unable to resolve Client's dispute to Client's satisfaction, Client should direct Client's complaint or grievance either verbally or in writing to the FairMarkets Customer Services.

- 12.5. To lodge a complaint, regardless of its type and validity, the complaint must be reasoned and clearly providing the following information:
- Name and surname
 - Account number
 - Number of the trade for which the claim is made (if applicable)
 - Date and time of a disputable situation
 - Detailed description of the problem
- 12.6. The Client shall afford the Company an opportunity to address and resolve the complaint and the parties will try to resolve the matter on the basis of good faith and fairness and by taking such action as is consistent with market practices. If the Client does not feel that Client's complaint has been resolved satisfactorily, they may then refer Client's complaint to the Mauritius Financial Services Commission. Any referral to the Mauritius Financial Services Commission must take place as soon as possible after the final response or summary resolution.
- 12.7. FairMarkets will always try and deal with Client's complaint as quickly as possible. An initial response will be sent to Client within five business days of receiving the complaint. Within this email we will provide Client with further details on the process we will take to investigate Client's complaint.
- 12.8. FairMarkets endeavours to resolve all complaints within a 4 week period. If for any reason this will not be possible, FairMarkets will write to Client notifying Client of this.
- 12.9. Please also refer to "Complaint Handling Policy".

13. Communications and Verification

- 13.1. The Company may use any of the following methods to communicate with the Client:
- a) MetaTrader Internet Trading Platform internal mail;
 - b) email;
 - c) facsimile transmission;
 - d) telephone;
 - e) post;
 - f) news in the "Company News" section on the Website;
 - g) notifications in the Client's Profile.
- 13.2. The Company will use the Client's contact details, specified when registering or which has been updated in accordance with article 13.4 of this Agreement. The Client hereby agrees to accept any notifications from the Company at any time.
- 13.3. Any communications sent to the Client (documents, notifications, confirmations, news, statements, etc.) are deemed to be received:
- a) if sent by email, within 1 (one) hour after emailing it;
 - b) if sent by Internet Trading Platform internal mail, immediately after sending it;
 - c) if sent by fax, at the completion of transmission;
 - d) if by telephone, once the telephone conversation has been finished;
 - e) if sent by post, 7 (seven) calendar days after posting it;
 - f) if posted on the "Company News" webpage, immediately after the news is published;

- g) if in the Client's Profile, immediately after the notification is published.
- 13.4. The Client shall notify the Company immediately of any change in the Client's contact details either by updating the information in the Client's Profile or through other methods offered by the Company. The Client also undertakes to provide FairMarkets with notification of any temporary change in these details (for example, if Client go away on holiday, in case we need to contact Client for a margin call (Please see "Margin" regulations on 12th section of the Terms of Business).
- 13.5. If for any reason the Client is not going to be contactable then it is the Client's sole responsibility to make sure of having excess funds in the account and having put in place procedures that will enable the account to remain in good order. If Client is in any doubt about Client's ability to achieve this then Client should close all Open Positions or orders.
- 13.6. The Client understands and accepts that the Company reserves the right to unilaterally terminate relations with the Client if the Client acts abusively or behaves inappropriately towards any Company employee, during any and all forms communications.
- 13.7. Every non-trading operation of a Client shall be confirmed by logging the operation in the "Payment History" of the Client's Profile.
- 13.8. If the Client believes that the log is inconsistent, the Client shall have the right to lodge a complaint.
- 13.9. If the Client has reason to believe that there has been a mistake in Client's own favor in the log, the Client is obligated to inform the Company Payments Department (hereinafter referred to as the "Payments Department") about the mistake as soon as possible via email address payments@fairmarkets.mu.
- 13.10. The Client verification process is as follows:
- The Client must upload all the documents necessary for standard verification, namely:
- To confirm the identity, Client need to provide a copy of passport, national ID or driver's licence issued by government agencies. The document must indicate full name and date of birth, photo, date of issue or expiry date. Also, the document must have a unique identification number, color photograph and be valid for 6 months from the date of application for verification.
 - To confirm the address of residence, Client can provide a receipt for utilities payment not older than three months from the date of sending documents for verification, which indicates Client's address and full name. Copies of a passport page with a residence permit, credit statements or bank statements with full name and address of residence are also accepted. Invoices for payment of mobile communication are not accepted as documents confirming the address of residence.
- 13.10.1. Copies of documents must be full-size, high-quality, in .jpg or .pdf format and not larger than 5 Mb.
- 13.11. In the event that the AML department or any other department or employee of the company has noticed suspicious activity regarding the documents, profile or Trading Accounts, a request is sent to the Client for additional verification of identity, until which all accounts and actions of the Client will be frozen.
- 13.12. By registering as a Client of the Company, the user agrees to receive information newsletters to the email address provided during registration.
- If the user wants to unsubscribe from the Company newsletters they need to independently follow "Unsubscribe" link, provided in the messages on behalf of the Company from email address support@fairmarkets.mu
- 13.13. All trades and orders of any description must be placed via the ITP or, in extreme circumstances, on the telephone. Under no circumstances will we accept trades or orders via email, fax or mail or SMS text message unless Client has received prior permission from FairMarkets .

- 13.14. We will use Client's name, account number and password to identify Client when Client trades or leaves an order via the ITP or on the telephone. If Client suspects that the security of Client's account number and or password has been breached then it is Client's responsibility to notify FairMarkets immediately.
- 13.15. If we agree, in an extreme circumstance, to accept a trade or order in a different way to those expressed above then we will not be held liable for any losses incurred as a result of an error, delay or omission.
- 13.16. Client agrees that we will record all telephone dealings between Client and FairMarkets and these will remain the sole property of FairMarkets and be used as evidence in any disputes.
- 13.17. FairMarkets will send the Client an electronic statement via email on a regular basis. If Client discovers an error on Client's account then must notify FairMarkets immediately or in any event within three business days. This covers both incorrect and missing trades.
- 13.18. FairMarkets has the right to communicate with Client via telephone, email or writing at any time to discuss or communicate any aspect of Client's account or our business whether relevant to the Client directly or not at that time.

14. Time of Essence

- 14.1. Time shall be of the essence in the fulfillment of the Client's obligations under the Regulations.

15. Failure to fulfill obligations

- 15.1. Each of the following constitutes an instance of 'failure to fulfill obligations':
- a) the Client's failure to provide any amount due under the Regulations;
 - b) the Client's failure to fulfill any obligation due to the Company;
 - c) the initiation of proceedings by a third party for the Client's bankruptcy, on the Client's signing of a contract or an arrangement with Client's creditors concerning the settlement of Client's debt, or the initiation of any other analogous procedure regarding the Client;
 - d) any representation or warranty made by the Client as described in article 16 (Representations and Warranties) is false, or becomes false;
 - e) the Client's inability to pay Client's debts when they fall due;
 - f) if the Client dies or becomes legally incompetent;
 - g) the Company reasonably considers that the Client involves the Company in any type of fraud or illegality or breach of applicable laws or the Company is placed at risk of being involved in any type of fraud or illegality or breach of applicable laws if it continues offering Services to the Client, even when this is not due to the Client's wrongdoing;
 - h) the Company reasonably considers that there is a material violation by the Client of the requirements established by the laws of Mauritius or other countries having jurisdiction over the Client or Client's trading activities, such materiality being determined in good faith by the Company;
 - i) if the Company suspects that the Client is engaged into money laundering activities or terrorist financing or card fraud or other criminal activities;
 - j) if the Company reasonably suspects that the Client opened any Trading Account fraudulently;
 - k) if the Company reasonably suspects that the Client performed forgery or used a stolen card to fund Client's Trading Account; and
 - l) any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in article 15.2.

- 15.2. If any instance of 'failure to fulfill obligations' exists or occurs in relation to the Client, the Company may at its sole discretion, at any time and without any prior written notice, take any of the following steps:
- void any position or close out all or any of the Client's Open Positions at the current Quote;
 - debit the Client's Trading Account for amounts owed to the Company;
 - close any or all of the Client's Trading Accounts held within the Company;
 - refuse to open new Trading Accounts under the Client's name;
 - terminate this Agreement;
 - take any legal action it may be advised.

16. Representations and Warranties

- 16.1. By agreeing to be bound by this Agreement, and again on each occasion that the Client trades, the Client represents and warrants that:
- all information presented in this Agreement, the Regulations, and the application documents is true, complete and accurate in all material respects;
 - the Client is duly authorized to enter into this Agreement, to issue Requests and Instructions, and to fulfill his/her obligations in accordance with the Regulations;
 - the Client acts as the principal;
 - the Client is the individual and named person who submitted the application documents;
 - the Client's funds are not in any direct or indirect way the proceeds of, or used or intended to be used for, any illegal activity;
 - all actions performed under the Regulations will not cause violation of any law, ordinance or rule applicable to the Client, or within the jurisdiction in which the Client is a citizen of or resident, or any agreement by which the Client is bound or in relation to any of the Client's assets; and
 - The Client takes reasonable measures to ensure that Client pass no computer viruses or such like onto our system network.
- 16.2. If the Client breaches article 16.1 of this Agreement, the Company at its sole discretion has the right to take any of the steps in article 15.2 above.

17. Governing Law and Jurisdiction

- 17.1. This Agreement and o all trades or orders of any type carried out with FairMarkets and are governed by, and shall be conducted in accordance with, the laws of Mauritius.
- 17.2. If a dispute or controversy arises out of or in connection with this Agreement, the parties shall try to amicably settle such dispute or controversy. If an amicable settlement cannot be reached, the courts of Mauritius shall have exclusive jurisdiction to hear and finally settle all such disputes and controversies. To this end, with respect to any proceedings, the Client irrevocably:
- agrees that the courts of Mauritius shall have exclusive jurisdiction to settle any proceedings,
 - submits to the jurisdiction of Mauritius courts,
 - waives any objection which the Client may have at any time to the commencement of any proceedings brought in any such court, and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over the Client.

- 17.3. The Client irrevocably waives to the fullest extent permitted by applicable law with respect to the Client and the Client's revenues and assets (regardless of Client's use or intended use) all immunity (on the grounds of sovereignty or other similar grounds) from (a) suit, (b) jurisdiction of any courts, (c) relief by way of injunction, order for specific performance or for recovery of property, (d) attachment of assets (whether before or after judgment) and (e) execution or enforcement of any judgment to which the Client or the Client's revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees to the extent permissible by applicable law and agrees not to claim any such immunity in any proceedings. The Client consents to satisfying all requirements and court orders in connection with such proceedings including, but not limited to, those regarding any of the Client's assets.
- 17.4. Client will be classified as a "Retail Customer", unless Client has agreed with FairMarkets in writing to the contrary.
- 17.5. In the event of Client's death, and upon receipt of legitimate proof by the intestate successors of Client, we will close all Client's open trades immediately, or as soon as practically possible. Client's estate will then be the beneficiary from any funds held or liable for any losses or sums owed.
- 17.6. You will be liable for and fully indemnify FairMarkets for all costs, damages and other legal expenses that we may incur as a result of the Client breaching this Agreement, or any other negligent act by you.
- 17.7. The maximum amount of liability that FairMarkets shall be held liable for in respect for any financial loss suffered by the Client will be equivalent to the initial margin requirement for that trade.
- 17.8. If this Agreement have been translated into any other language, then it is these original Terms of Business, written in English, which are deemed to be legally binding.

18. Limitation of Liability

- 18.1. The Client will indemnify the Company for all liabilities, costs, claims, demands and expenses of any nature, which the Company suffers or incurs as a direct or indirect result of any failure by the Client to fulfill any of the obligations under the Regulations.
- 18.2. The Company shall in no circumstances be liable to the Client for any consequential direct or indirect losses, loss of profits, missed opportunities (due to subsequent market movement), costs, expenses or damages the Client may suffer in relation to this Agreement, unless otherwise agreed in the Regulations.
- 18.3. Clients are prohibited from providing third parties with Client's passwords to the Internet Trading Platform and agree to keep them secure and confidential at all times. All actions related to the fulfillment of the Regulations and/or the usage of logins and passwords are considered as executed by the Client. The Company does not bear responsibility for the unauthorized use of any Client registration data, which may be utilized by third parties. Please refer to article 7 "Passwords" of the Terms of Business.

19. Force Majeure

- 19.1. Except as expressly provided in this Agreement, the Company shall not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to:
 - a) any act, event or occurrence (including any strike, riot or civil commotion, civil unrest, terrorism, war whether declared or not, act of God, accident, fire, flood, storm, cyclone, interruption of power supply or communication equipment or supplier failure, hardware or software failure, government decree/sanction, blockage, embargo, lockouts, pandemic) which, in the Company's reasonable opinion, prevents the Company from maintaining market stability in one or more of the instruments;
 - b) the suspension, liquidation or closure of any market or the absence of any event which the Company bases its quotes, the imposition of limits, special or unusual terms on trading applied to/on any such market or such similar events;
 - c) the lack of conformity of the terms and conditions of the Company and the terms and conditions of the

counterparty, current market situation, possibilities of software or hardware of the Company or other situations which cannot be foreseen;

- d) any event, act or circumstance not reasonably within the Company's control and the effect of that event, act or circumstance is such that the Company is not in a position to take any reasonable action to cure such default.
- 19.2. In the event of a Force Majeure Event, the affected party must notify the other party of the circumstances and of the events beyond its reasonable control within three (3) Business Days.
- 19.3. If the Company determines in its reasonable opinion that a Force Majeure Event exists (without infringing any other rights under the Regulations), the Company may at any time and without giving prior written notification take any or all of the following steps:
- a) increase margin requirements;
 - b) close out any or all Open Positions at prices the Company considers in good faith to be appropriate;
 - c) suspend or modify the application of any or all terms of the Regulations to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them;
 - d) take or omit to take all such actions the Company deems to be reasonably appropriate in the circumstances with regards to the position concerning the Company, the Client and other Clients.
- 19.4. In any case, FairMarkets will at all times undertake to provide Client with the best possible service and prices during the time that a Force Majeure is in effect.

20. Miscellaneous

- 20.1. The Company has the right to suspend the provision of Services to the Client at any time for justifiable reasons. The Company will endeavor to provide prior notification to the Client. The Client acknowledges however that in some circumstances, notification to the Client will not necessarily be possible.
- 20.2. Should an event or situation arise that is not defined in the Regulations, the Company will endeavor to resolve the matter on the basis of good faith and fairness, and if appropriate, by taking action consistent with market practice.
- 20.3. No single or partial exercise or failure or delay in exercising any right, power or privilege (under these terms or applicable law) by the Company shall constitute a waiver by the Company of, or so impair or preclude any exercise, or further exercise, of that or any other right, power or remedy arising under the Regulations, or applicable law.
- 20.4. The Company may in whole or in part release the Client from liability stemming from the Client's violation of the conditions of the Regulations whilst the Regulations are in force, or alternatively, may reach a compromise decision. In this case, all violations, regardless of when the violations were committed and in connection with which the Company may file a complaint with the Client, at any time, are taken into consideration. The above stated conditions do not prevent the Company from exercising its other rights in accordance with the Regulations.
- 20.5. The provision of rights and remedies due to the Company under the Regulations are cumulative and are not exclusive of any rights or remedies provided under the laws of Mauritius.
- 20.6. The Company may transfer its rights and obligations to a third party in whole or in part, provided that the assignee agrees to abide by the terms of the Regulations. Such assignment shall come into effect ten (10) Business Days following the day the Client is deemed to have received notice of the assignment in accordance with the Regulations.
- 20.7. If any term of the Regulations (or any part of any term) shall be held by a court of competent jurisdiction to be unenforceable or illegal for any reason, then such term shall be deemed to be excluded from the Regulations and the Regulations shall be interpreted and enforced as though the offending provision had never been included and the remainder of the Regulations shall continue to be valid and enforceable.
- 20.8. The Company reserves the right to charge an account maintenance fee of USD 3- per month (or currency

equivalent) in order to maintain a Dormant Account. If a Dormant Account has funds of less than USD 3- (or currency equivalent), the Company reserves the right to close and archive such Dormant Account, after notifying the Client accordingly without charging the relevant fee. In order to retrieve such Dormant Account from the archive, the Client should contact the Company in writing. If a Dormant Account is inactive for five (5) years or more, the Company shall have the right to completely deactivate the Dormant Account. In such case, FairMarkets may start proceedings in attempt to contact the Client. In the event of the account holders death then an attempt will be made to contact Client's estate or heirs. In order to obtain further details on the matter, please kindly refer to "article 10.k." under the section "Deposits, Withdrawals and Balances" of the Terms of Business.

21. Amendment and Termination

- 21.1. The Client acknowledges that the Company may unilaterally change any terms of the Regulations for any of the following reasons:
- a) Where the Company reasonably considers that:
 - the change would make the terms of the Regulations easier to understand; or
 - the change would not be to the disadvantage of the Client.
 - b) To cover:
 - the involvement of any Service or facility the Company offers to the Client; or
 - the introduction of a new Service or facility; or
 - the replacement of an existing Service or facility with a new one; or
 - the withdrawal of a Service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become too burdensome for the Company to offer.
 - c) To enable the Company to make reasonable changes to the Services offered to the Client as a result of changes in:
 - the banking, investment or financial system; or
 - technology; or
 - the Internet Trading Platform or systems used by the Company to run its business or offer the Services hereunder.
 - d) As a result of a request from the Mauritius Financial Services Commission or of any other authority or as a result of change or expected change in applicable law.
 - e) Where the Company finds that any term in the Regulations is inconsistent with applicable law. In such a case, it will not rely on that term but treat it as if it did reflect the relevant applicable law and shall update the Regulations to reflect the applicable law.
- 21.2. Subject to article 13 (Communications and Verification) , the Company shall provide the Client at least 10 working days notice of any major changes taking effect where possible.

This may be in writing, email, notification on the website or through any other means deemed appropriate by FairMarkets. This may not include margin requirements or spreads which can change rapidly due to market developments. Also certain markets may become suspended or we may cease trading some markets for which we will not be held accountable or liable. In the case of notification, the amendments shall enter into force on the date specified in the written notification and shall be applied to all Open Positions. Under abnormal market conditions, amendments may be introduced to the Regulations immediately without prior written notice. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the

termination.

- 21.3. The Client acknowledges that an amendment which is made to reflect a change of applicable law or at the request of a supervisory body may, if necessary, take effect immediately.
- 21.4. The Client may terminate this Agreement by giving the Company at least 5 Business Days' written notification.
- 21.5. Subject to its right to terminate this Agreement immediately pursuant to articles 13.6 and 15.2, the Company may terminate this Agreement in all other cases by giving the Client at least 5 Business Days' written notification.
- 21.6. Termination of this Agreement will not affect any obligations incurred by either the Client or the Company regarding any outstanding Transaction or any legal rights or obligations which may already have arisen under the Regulations, and in particular, relating to any Open Positions and deposit/withdrawal operations made on the Client's Trading Account.
- 21.7. Upon termination of this Agreement, all amounts owed by the Client to the Company must be settled immediately in accordance with article 9 "Commission / Charges / Tax" and article 10 "Deposits, Withdrawals and Balances" of the Terms of Business, including but not limited to:
- a) all outstanding fees, charges and commissions;
 - b) any expenses incurred by terminating this Agreement;
 - c) any losses and expenses sustained by the Company in closing out any Transactions or in connection with any other of the Company's obligations initiated or caused by the Client.

22. Terms and Interpretation (Definitions)

"Base Currency" shall mean the first currency in the Currency Pair, against which the Client buys or sells the Quote Currency.

"Balance" shall mean the total financial result of all completed Transactions and deposit/withdrawal operations on the Trading Account. Any details about balance is subject to article 10 "Deposits, Withdrawals and Balances" of the Terms of Business along with this Agreement.

"Bid" shall mean the lower price in a quote that the Client may sell at.

"Business Day" shall mean any day, other than a Saturday, a Sunday or a public holiday.

"Certain Price" shall mean the price indicated in the Order.

"CFD" shall mean "Contract for Difference".

"Client's External Account" shall mean the bank account of the Client.

"Client's Profile" - is a secure Web-site designed to provide interface of Client and transferred from the personal account of Investor.

"Client Terminal" means the program or third party application, which connects with the Server according to the FIX Protocol. It is used by the Client to obtain information on financial markets (the extent of which is determined by the Company) in real time, to perform technical analysis, make Transactions, place/modify/delete Orders, as well as to receive notices from the Company. The Client Terminal can be downloaded on Website free of charge.

"Currency Pair" shall mean the object of a Transaction, based on the change in value of one currency against another.

"Customer Due Diligence"/"CDD" shall mean customer verification procedures conducted by the Company in accordance with The Financial Intelligence and Anti-Money Laundering Act 2002 and more generally, the regulatory framework of Mauritius.

"Dormant Account" shall mean a Trading Account which has not had an Open Position, pending Order, or Transaction in a 6-month period.

"Equity" shall mean the current composition of the Trading Account. The formula to calculate Equity is: Balance + Floating

Profit - Floating Loss.

"FX" shall mean "Foreign Exchange".

"FIX Protocol" shall mean the Financial Information eXchange (FIX) standard of exchanging information, developed especially for exchanging information on transactions involving financial instruments in real time. This protocol is maintained by the company FIX Protocol, Ltd. (<http://www.fixprotocol.org>).

"Floating Profit/Loss" shall mean current profit/loss on Open Positions calculated at the current Quote.

"Force Majeure Event" shall mean any of the events as set out in article 19.1 of this Agreement.

"Gapping" shall mean when the price of a market jumps dramatically.

"Derived Market" shall mean a market that is still tradable with FairMarkets although the underlying or actual market may be closed.

"Identification Information" shall mean the passport/ID information on the Client.

"Indicative quote" shall mean a quote at which the Company shall not accept any Instructions from the Client.

"Instruction" shall mean the Client's Order to the Company to open/close a position or to place/modify/delete an Order.

"Instrument" shall mean any Currency Pair.

"Limit Order" shall mean an Order to buy below the current price or to sell above the current price.

"Long" shall mean a Buy position that appreciates in value if market prices increase. Regarding Currency Pairs: buying the Base Currency against the Quote Currency.

"Lot" shall mean the abstract notion of the number of securities or Base Currency in the Internet Trading Platform.

"Lot Size" shall mean the number of securities or Base Currency in one Lot, as specified on the MIS.

"Margin Call" shall mean the call when Client is running low of funds in Client's account and are requested for more funds to stop Client's position from being closed out. (Where Client's cash balance does not cover Client's notional trading requirement and open position profit and loss.)

"MIS" shall mean Market Information Sheets.

"Necessary Margin" shall mean the margin required by the Company to maintain Open Positions. The details for each instrument can be found on the MIS.

"Non-trading Operation" shall mean any operation involving the deposit or withdrawal of funds to/from a Client's External Account.

"NTR" shall mean "Notional Trading Requirement".

"Offer" shall mean the higher price in a quote that the Client may buy at.

"Open Position" shall mean the result of the first part of a completed Transaction. In this case the Client shall be obliged to:

- a) Make a counter Transaction of the same volume;
- b) Maintain Equity no lower than the Necessary Margin level (For more information, please refer to the MIS).

"Order" shall mean the Client's Instruction to the Company to open or close a position when the price reaches the Certain Price. For detailed information about the Client orders, please refer to "20. Orders" and the terms of "Order" regulated under "24. Order Execution Policy" section of the Terms of Business.

"Quote" shall mean the information on the current Rate for a specific instrument, shown in the form of the Bid and Offerprice.

"Quote Currency" shall mean the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency.

"Rate" shall mean the value of the Base Currency in the terms of the Quote Currency for a Currency Pair.

"Request" shall mean the Client's Order to the Company to obtain a Quote. Such a Request shall not constitute an obligation to make a Transaction.

"Server" shall mean all programs and technology used to make and carry out the Client's Instructions, as well as presenting trading information in real time, with consideration of the mutual obligations of the Client and the Company in accordance with the Terms of Business.

"Short" shall mean a Sell position that appreciates in value if market prices fall. Regarding Currency Pairs: selling the Base Currency against the Quote Currency.

"Slippage" shall mean the difference between an order level and the execution level.

"Spike" shall mean an error Quote with the following characteristics:

- a) a significant price gap;
- b) a price rebound in a short time period within a price gap;
- c) absence of rapid price movement before its appearance;
- d) absence of important macroeconomic indicators and/or corporate news of significant effect before its appearance.

"Spread" shall mean the difference between the Offer and Bid prices. In order to obtain information about our spread practices, please see section 17, "Spreads" of the Terms of Business.

"SL" shall mean "Stop Loss".

"Storage" shall mean the charge for a position's rollover overnight. Storage can be either positive or negative.

"P+L" shall mean Profit and/or loss.

"Tic" or "Pip" or "Point" shall mean the minimum increment movement of the price which Client is trading or betting on which are shown on the MIS.

"TP" shall mean "Take Profit".

"Trading Account" shall mean the unique personified register of all completed Transactions, Open Positions, Orders and non-trading operations on the Internet Trading Platform.

"Trading Interval" - is a time period starting immediately after a rollover and ending immediately before the next rollover.

"Internet Trading Platform" or "ITP" shall mean all programs and technology that present quotes in real-time, allow the placement/modification/deletion of Orders and calculate all mutual obligations of the Client and the Company. A Internet Trading Platform consists of a Server and Client Terminal.

"Transaction" shall mean two deals of the same size in different directions (open and close a position): buy in order to sell or sell in order to buy.

"Transaction Size" shall mean the Lot Size multiplied by the number of Lots.

"Website" shall mean Company's website at [www.fairmarkets.mu]

"Withdrawal" shall mean the withdrawal of funds from the Client's Trading Account and Client's remittance to the Client's External Account, as requested by the Client in Client's "Withdrawal Request". In order to obtain further information about withdrawals, please refer to article 10 "Deposits, Withdrawals and Balances" of the Terms of Business.

"Withdrawal Request" shall mean an instruction given by the Client to have funds withdrawn from Client's Trading Account and transferred to Client's Client's External account. To request a withdrawal, the Client must send a scan of a signed copy of the "Withdrawal Request Form", a PDF document which can be found on the "Fund Transfers" page of the Website. This scan should be sent to support@fairmarkets.mu, along with a scanned copy of the Client's Identification Information. In order to obtain further information about withdrawals, please refer to article 10 "Deposits, Withdrawals and Balances" of the Terms of Business.