



**TERMS AND CONDITIONS
INTERNATIONAL**

FXI (BARBADOS) Limited

Terms and Conditions - International

In consideration of Velocity agreeing to open and maintain one or more accounts of the Customer enabling the Customer to enter into Transactions for the Customer's accounts in **Instruments**, and providing related services to the Customer, the Customer agrees as follows:

I. Definitions

In this Agreement (including where applicable the related Product Information Sheets, confirmations and ancillary documents) the following definitions and provisions as to interpretation apply:

"Account Application" means the application form and account opening documentation completed by the Customer and submitted to Velocity or its Associate as part of the conclusion of this Agreement;

"Account" or **"Customer's Account"** means a running account maintained by Velocity for the Customer for the purpose of recording debits and credits in relation to Transactions, Margin and other financial requirements relevant to the Transactions;

"Agreement" means this customer trading agreement and the Account Application, all appendices attached hereto, Confirmations, Product Information Sheets, where applicable, or ancillary documents incorporated herein by agreement between the Parties or as otherwise provided for herein, as amended from time to time;

"Applicable Regulations" means: (a) the FSC Rules (as defined in full below); (b) rules of a relevant regulatory authority; (c) the rules of a relevant Exchange; (d) all rules and regulations applicable to the processing of any data hereunder and (e) all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement, any Transaction, any data handling processes hereunder or to our Electronic Trading Services;

"Associate" means, in the case of Velocity only, each of Velocity Nominees (Pty) Ltd, Velocity Trade Capital (Pty) Ltd and Velocity Trade Financial Services (Pty) Ltd with Financial Services Conduct Authority licence number FSP 43295, Velocity Trade Limited (Australia) with Australian Financial Services License (AFS) No. 329813, Velocity Trade Capital Limited (Canada) which is a member of the Investment Industry Organization of Canada (IIROC), the Canadian Investor Protection Fund (CIPF) and a participating organization of the Toronto Stock Exchange, Velocity Trade Limited (New Zealand) which is registered as a Financial Services Provider FSP20003 and Velocity Trade International Limited (registered in the United Kingdom) which is authorized and regulated by the Financial Conduct Authority (FCA Registered Number 497263), and Velocity's service providers appointed to render the Services on behalf of Velocity or to render services associated with this Agreement;

"Business day" means any day other than a Saturday, Sunday and a public holiday in Barbados;

"Confirmation" means any confirmation or evidence of a Transaction acceptable to Velocity, including but not limited to a confirmation issued by means of the Electronic Trading Platform

"Contract for Differences" or **"CFD"** is a financial instrument that changes in value by reference to fluctuations in the price of an underlying instrument or specified indices, it being agreed that the specific terms of each CFD are set out in the relevant Product Information Sheet;

"Data" means information and data pertaining to Instruments provided by Velocity and its Associates or information derived therefrom, which in the case of dispute shall be determined by Velocity in its sole discretion;

"Price" means the price of the relevant Instrument or Transaction as determined and quoted by Velocity;

"Closing" means, for Transactions, 10:00 pm Greenwich Mean Time or British Summer Time (as applicable) or such other closing date as may be set out in the Product Information Schedule applicable to the Transaction, on each day of trading that is a Business day;

“Corporate Action” means an event or action initiated by an issuer that affects the Securities issued by that issuer, including but not limited to dividends, unbundlings, takeovers, capital reductions, rights issues, share conversions, scrip dividends and share redemptions;

“Customer” or **“you”** means the entity or person defined in the Account Application;

“Electronic Trading Services” means any electronic services (together with any related software or application) accessible by whatever means we offer including without limitation trading, direct market access, order routing, API or information services that we grant you access to or make available to you either directly or through a third party service provider, and used by you to view information and/or enter into Transactions and **“Electronic Trading Service”** shall mean any one of those services;

“Electronic Trading Platform” means the electronic trading platform made available by Velocity to the Customer for the purpose of the Electronic Trading Services;

“Exchange” means any securities or futures exchanges, clearing house, self- regulatory organisations, alternative trading system, organised trading facility or multi-lateral trading facility as the context may require from time to time;

“FSC” means The Financial Securities Commission of Barbados, or any organisation that will replace the FSC or take over the conduct of its affairs;

“FSC Rules” means the rules of the FSC as from time to time varied, amended or substituted by the FSC and, where an account is opened via a branch office of Velocity, includes the rules governing the conduct of business in the specific jurisdiction in which that branch office is located;

“FX” means foreign exchange in the context of any Transaction under this Agreement which gives exposure to changes in value of the rate of exchange of two (or more) currencies;

“Instrument” or **“Securities”** means listed or unlisted -

- (i) shares, depository receipts and other equivalent equities in private and public companies,
- (ii) debentures, money market, and bonds issued by private and public companies,
- (iii) derivative instruments (i.e. CFDs, forwards, futures and options contract);
- (iv) notes;
- (v) units or any other form of participation in a collective investment scheme or managed fund;
- (vi) instruments based on an index, foreign exchange, bond, equity, or commodity,

and the specific terms for an Instrument and Transactions in that Instrument are set out in the Product Information Sheet provided to Customers;

“Margin” means the amount of money you are required to pay us in order to open and maintain a Transaction, as determined in accordance with the applicable Product Information Sheet;

“Order” means an instruction by the Customer to open or close a position in respect of a particular Instrument using the relevant Security Credentials;

“Product Information Sheet” means a schedule, addendum and other document which sets out the terms and conditions that apply to specific types of Transactions, specific types of Instrument and/or services that we provide or supply to you, and includes rates, fees, spreads and commissions payable, which is either published on our website or otherwise made available, including but not limited to the pages on our website designated as “Markets and Fees” or such similar designation;

“Security Credentials” means the relevant security credentials that the Customer uses to access or use the Electronic Trading Platform or access the telephonic trading desk of Velocity, including the Customer’s user name, account number, contact details, password or one-time pin;

“Services” means the services provided by Velocity to the Customer in terms of this Agreement, including but not limited to (1) making the Electronic Trading Platform available to the Customer for the purpose of concluding Transactions, including the Electronic Trading Services (2) entering into Transactions on behalf of the Customer or causing the Customer to enter into Transactions (3) entering into CFD Transactions with the Customer;

“Statement” means a written confirmation from Velocity to the Customer of any Transactions, any Orders that you set and/or edit, and any commission, spread and other applicable charges and taxes that we apply;

“Transaction” means a transaction in any Instrument or any combination of Instruments entered into between Velocity and the Customer or by Velocity on behalf of the Customer, in terms of this Agreement;

In this Agreement, a reference to:

- a) a Term is a reference to a term of this Agreement;
- b) an Act of Parliament is a reference to such Act as from time to time amended, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment; and
- c) any time or date will be to the time and date in Barbados, unless expressly noted to the contrary.
- d) The paragraph headings in this Agreement are inserted for convenience only and not to limit the applicability or affect the meaning of any of its provisions.

“Velocity” means FXI Limited, a private limited company incorporated under the laws of Barbados (with company number 43072) having its registered office at Vista Complex, Worthing Main Rd, Christ Church, being authorised and regulated by the Financial Services Commission of Barbados (“FSC”). FXI Limited is a wholly owned subsidiary of Velocity Trade Holdings Limited.

II. Conclusion, Scope of Agreement & Account Authorization

This Agreement supersedes and replaces any previous agreement in force between you and us which dealt with Transactions.

This Agreement will be concluded as follows: (1) by submitting the Account Application, the Customer will make an offer to Velocity to enter into this Agreement; and (2) this Agreement will be concluded between the Parties, when and at the place where Velocity accepts the Account Application, it being agreed that it shall not be a requirement for Velocity’s acceptance to be communicated to the Customer for the Agreement to be concluded.

This Agreement sets out the basis on which Velocity will (1) provide the Services to the Customer in respect of Transactions and (2) enter into Transactions with the Customer, and governs each Transaction entered into or outstanding between you and us, or entered into on your behalf, or in respect which we provide Services, on or after the date that this Agreement comes into effect. The terms of this Agreement apply to all Transactions (and for the avoidance of doubt all services provided by Velocity in relation to them).

Specific terms applicable to Instruments and Transactions are set out in the Product Information Sheets or Confirmations provided separately to the Customer. You acknowledge that the terms of the Product Information Sheet or Confirmation that apply at the time when you open or close a Transaction will be those most recently supplied by Velocity and that these may be updated from time to time.

Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under the Securities Act 2002 CAP318A and Applicable Regulations and these take precedence over the terms of this Agreement, if there is any conflict between this Agreement and any Applicable Regulation. In all other cases, unless otherwise agreed between the Parties, in the event of any conflict between this Agreement and any Product Information Sheet, Confirmation, schedule or ancillary document referred to in this Agreement, the order of precedence shall be:

- a) the Account Application (and information contained in them), as amended by agreement between the Parties;
- b) the specific Product Information Sheets (where applicable) or Confirmations;
- c) this Agreement; and
- d) any other ancillary documents incorporated into this Agreement by agreement between the Parties or otherwise incorporated in terms of this Agreement.

Velocity is authorised to open one or more accounts in the Customer’s name at Velocity to carry out the Transactions (collectively, the “Account”). Velocity is further authorized to purchase and sell Instruments for the Customer’s Account with a counter party bank or sophisticated institutions or participants in accordance with the Customer’s Orders. Unless instructed by the Customer to the contrary in writing,

Velocity is authorized to execute all Orders with such banking institutions, counterparties, banks, or sophisticated institutional participants as Velocity deems appropriate. Velocity may, at its sole discretion, engage in Transactions with the Customer where Velocity will act as the counterparty to the Customer in such Transactions.

This Agreement will come into effect on the date we open your Account, and, for any variations, extensions or new versions of Velocity's standard terms of business, on the date the variation or extension is confirmed by Velocity or when the new terms are notified to you in accordance with this Agreement.

In this Agreement:

- a) certain terms, preceded by "FX" or "CFD", are applicable only to those categories of Instruments or Transactions involving them; and
- b) certain words and expressions have the meanings set out above.

In the event that a situation arises that is not covered under this Agreement or the specific Product Information Sheet or Confirmation (where applicable), Velocity will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice and/or paying due regard to the treatment we receive from any Exchange or third-party service provider with which we have dealt in connection with the Transaction in question.

III. VTFS Terms and Conditions - General

- a) It is recorded that –
 - i. the Customer has entered into an agreement with Velocity Trade Financial Services (Pty) Ltd by accepting the terms and conditions designated as the Terms and Condition - General ("**the VTFS Terms and Conditions - General**") in terms whereof VTFS will, subject to the VTFS Terms and Conditions - General, *inter alia* provide the Customer with intermediary services in respect of the transactions in securities;
 - ii. where applicable, for the purpose of concluding Transactions in terms of this Agreement, Velocity may accept payment from VTFS, which payments are made by VTFS on behalf of the Customer in accordance with the the VTFS Terms and Conditions - General, but at all times subject to paragraph iii; and
 - iii. where applicable, payments may be made by Velocity to VTFS, which shall receive and hold same on behalf of the Customer in terms of the VTFS Terms and Conditions - General.
- b) The appointment of VTFS as an intermediary in terms of the VTFS Terms and Conditions – General shall in no way detract from the Customer's obligations in terms of this Agreement. The Customer shall remain responsible to make payment of all amounts and to perform all obligations in terms of this Agreement. Similarly, Velocity shall remain responsible to perform all obligations in terms of this Agreement, it being recorded that the appointment by the Customer of VTFS shall not detract from Velocity's obligations in terms of this Agreement.

IV. Classification of parties

Where Velocity enters into a CFD Transaction with you, Velocity will act as principal and not as agent on your behalf. Velocity may enter into "back-to-back" transactions in Instruments with its affiliates and third parties.

Where Velocity enters into a Transaction on your behalf, Velocity will act as agent on your behalf and not as principal, unless otherwise required by Applicable Regulations.

Velocity continues to operate as a broker, charging a commission (usually in terms of USD per million traded) plus the addition of a spread to the Price which will have been notified to you.

You enter into this Agreement and will open each Transaction as principal and not as agent for any undisclosed person, unless otherwise agreed in writing. This means that, unless we have otherwise agreed in writing, we will treat you as our client for all purposes and you will be responsible for performing your obligations under this Agreement and each Transaction entered into by you, whether you are dealing with us directly or through an agent. If you act in connection with or on behalf of someone else, whether or not

you identify that person to us, we will not accept that person as an indirect client of ours and we will accept no obligation to them, unless otherwise specifically agreed in writing.

V. Compliance with Applicable Regulations

We will at all times comply with obligations under Applicable Regulations, which shall include having appropriate procedures and arrangements in place to measure, monitor and mitigate operational and counterparty credit risk, including formalised processes to reconcile and value your portfolio, manage associated risk, identify disputes and resolve them, and monitor the value of outstanding Transactions.

Velocity will meet our obligations under Applicable Regulations by:

- a) providing you with timely Confirmation through our Electronic Trading Platform of the terms of your Transactions and the underlying Instruments; and
- b) making available a daily Statement of all your Transactions and cash movements by email and/or on the Electronic Trading Platform to assist you to reconcile your portfolio. The Statement is binding on you, and it is your responsibility to check the Statement regularly and inform us immediately if you believe anything to be incorrect.

If you are required under Applicable Regulations to report some or all of your Transactions, you may delegate the reporting of your Transactions to Velocity, provided you have provided us with your Legal Entity Identifier, if applicable, and all such other information as may be required by us for the purpose of such reporting.

VI. Risk Disclosure

By executing this Agreement, you acknowledge that:

- a) trading Instruments is a speculative and risky activity, and that you understand the risks inherent in such Transactions; and
- d) you are willing and able to assume the responsibilities, financial risks and other implications of such Transactions.

Transactions will be carried out by Velocity on a non-advised basis (i.e., an “execution-only” basis) and you agree that, unless otherwise provided in this Agreement, we are under no obligation:

- a) to satisfy ourselves as to the suitability of any Transaction for you;
- b) to monitor or advise you on the status of any Transaction;
- c) to make Margin calls; or
- d) except where the Applicable Regulations require) to close any Transaction that you have opened, notwithstanding that previously we may have taken such action in relation to that Transaction or any other.

VII. Risk of Loss; Limitation of Liability

All Transactions effected for the Customer’s Account and all fluctuations in the market prices of the Transactions carried in the Customer’s Account are solely at the Customer’s risk, and the Customer shall be solely liable therefore under all circumstances. The Customer represents and warrants that the Customer is willing and financially able to sustain such losses.

- a. Velocity is not responsible for and will not incur any liability in respect of –

- i. the performance or non-performance by any third party (including other dealers or banks) to Velocity or the Customer of its obligations in respect of any Transaction or other property of the Customer;
 - ii. delays in the transmission, delivery or execution of the Orders due to malfunctions of communications facilities or systems or other causes beyond Velocity reasonable control or anticipation; or
 - iii. the actions or non-actions of agents selected by Velocity in good faith or appointed at the request of the Customer, whether such action and/or non-action amounts to negligence or inability on the part of the relevant agent.
- b. The Customer consents to Velocity's use of Electronic Trading Services, automated systems or service bureaus in conjunction with the Customer's Account, including, but not limited to, automated order entry, order routing and/or order execution systems; record keeping, reporting and Account reconciliation systems; and risk management systems. In addition, the Customer will be allowed access to the Electronic Trading Platform in order to place Orders and to access other Account services and products provided by Velocity by means of the Electronic Trading Platform. The Customer understands that the use of an Electronic Trading Platform entails risks, including, but not limited to, interruption of service, system or communications failure, delays in service, and errors in the design or functioning of such Electronic Trading Platform (collectively, a "System Failure") that could cause substantial damage, expense or liability to the Customer.

VELOCITY MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE SELECTION, DESIGN, FUNCTIONALITY, OPERATION, TITLE OR NON-INFRINGEMENT OF THE ELECTRONIC TRADING PLATFORM, AND MAKES NO EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, TITLE AND/OR NON-INFRINGEMENT, AND SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTY WITH RESPECT THERETO. WITHOUT LIMITING THE FOREGOING, Velocity EXPRESSLY DISCLAIMS ANY REPRESENTATION THAT THE ELECTRONIC TRADING PLATFORM WILL OPERATE UNINTERRUPTED OR BE ERROR-FREE.

- c. In addition to the limitation of liability set forth above, Velocity will have no liability whatsoever for any claim of loss, cost, expense, damage or liability of the Customer or any third person arising out of or relating to any System Failure, regardless of whether such claim is based on contract, tort, strict liability or otherwise. Velocity will not have any liability for the actual or alleged insufficient exercise of care in selecting any sub-agents or in selecting, monitoring or operating the Electronic Trading Platform, for any failure or delay in informing the Customer of any System Failure or in taking action to prevent or correct any such System Failure. In no event will Velocity have any liability for any incidental, special or consequential damages, including, but not limited to, loss of profits or loss of use, even if Velocity was aware of the likelihood of such damages. Velocity has no responsibility to inform the Customer of (i) any decision to use, not use or cease using the Electronic Trading Platform, (ii) the characteristics, functions, design or purpose of the Electronic Trading Platform, or (iii) any specific risks inherent in the Electronic Trading Platform. Nothing in this Agreement will exclude or restrict any duty or liability which Velocity may owe to the Customer under the Applicable Regulations.

VIII. Pricing Information; Quoting Errors

- a. The Customer acknowledges: (i) any information communicated to the Customer by Velocity or by any person associated with Velocity, does not constitute an offer to sell or the solicitation of an offer to buy any Instrument or to otherwise enter into a Transaction; (ii) such information, although based upon information obtained from sources believed by Velocity to be reliable, may be incomplete and may be unverified; and (iii) Velocity makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information furnished to the Customer. The Customer acknowledges that Velocity and/or its Associates, officers, directors, members or

representatives may have a position in or may intend to buy or sell Transactions, which are the subject of market information furnished to the Customer. The Customer acknowledges that Velocity makes no representations concerning the tax implications or treatment of Transactions.

- b. Should a quoting error occur due to a mistype of a quote or misquote given by telephone or over the Electronic Trading Platform (including responses to Orders), Velocity is not liable for any resulting errors in Account balances and reserves the right to close, void or make corrections to any Transaction that is affected by a quoting error. Velocity may take into account all information including, without limitation, information concerning all relevant market conditions, any error in, or lack of clarity of, any information, source or announcement when determining the existence of a quoting error. Any dispute arising from such quoting errors will be resolved based on the fair market value, as determined by Velocity, in its sole discretion, acting reasonably, of the relevant currency at the time such an error occurred. The Customer must review and report immediately errors on Confirmations and Statements. Failure to notify Velocity immediately of any error or omission will bind the Customer to the terms of such Confirmation or Statement, as the case maybe.

IX. Price Availability

Velocity will make available to the Customer, by posting on the Electronic Trading Platform or through Velocity trading desk, bid prices and ask prices at which Velocity is prepared to enter into Transactions with the Customer. Velocity makes no warranty, express or implied, that bid prices and ask prices represent bid prices and ask prices then prevailing in the market.

X. ELECTRONIC Trading Platform

a. Availability of Electronic Trading Platform

The Customer acknowledges and agrees that the Customer may enter into any Transaction or issue Orders to Velocity by means of the Electronic Trading Platform or as may otherwise be agreed by Velocity on a case by case basis.

b. Using an Electronic Trading Platform

- i. The Customer agrees to access and use the Electronic Trading Platform in accordance with, and solely for the purposes set out in, this Agreement.
- ii. The provision of the Electronic Trading Platform may involve the sub-licensing of software and/or information systems from a third party (“the Licensor”).
- iii. Velocity or the Licensor may, with or without notice to the Customer, change the nature, composition, features or availability of the Electronic Trading Platform, provided that such change shall not prevent Velocity from performing the Services.

c. Reference to Electronic Trading Platform in Agreement

- i. Velocity may provide one or more Electronic Trading Platforms depending upon the type of Transactions that Velocity is willing to enter into at that time.
- ii. A reference to “Electronic Trading Platform” in this Agreement is a reference to the Electronic Trading Platform(s) provided in relation to the relevant type of Transaction.

d. Unavailability of Electronic Trading Platform

- i. Where, for any reason, the Customer is unable to access and use the Electronic Trading Platform, Velocity may, at its absolute discretion, trade through other means with the Customer, such as by telephone.
- ii. Velocity shall be entitled to notify the Customer of any unavoidable delay in the performance of the rectification of the Electronic Trading Platform and will advise the Customer of other means of trading, having regard to the circumstances.

e. Acknowledgments and agreements of Client

The Customer -

- i. acknowledges and agrees that any Electronic Trading Platform is provided on an “as is” basis;
- ii. acknowledges and agrees that Velocity has no obligation or responsibility to -
 - 1. provide support for or maintenance of the Electronic Trading Platform, including by supplying any corrections, updates or new releases;
 - 2. verify, correct, complete or update any information displayed on the Electronic Trading Platform;
 - 3. inform the Customer of any difficulties Velocity or other third parties experience in relation to use of or access to the Electronic Trading Platform or to take any action in relation to these difficulties;
 - 4. verify, correct, complete or update any information displayed on an Electronic Trading Platform; or
 - 5. take any action in relation to those difficulties.

f. Security

The Customer -

- i. assumes full responsibility for any decision in relation to which any data provided to the Customer by way of a Trading Platform may be used or relied upon;
- ii. acknowledges and agrees that the Electronic Trading Platform does not serve as the primary basis for any of the Customer’s investment decisions concerning its accounts or its managed or fiduciary accounts;
- iii. agrees to ensure the security and confidentiality of all Security Credentials;
- iv. agrees and acknowledges that, if any person accesses or uses a Trading Platform using a Security Credential, the Customer is liable for the conduct of that person and the person’s compliance with this Agreement, whether or not the Customer authorises the access and/or use;
- v. acknowledges and agrees that, if Velocity determines that the security surrounding the Electronic Trading Platform or the security or confidentiality of any Security Credentials is or has been breached, Velocity may terminate, revoke, suspend, modify or change any or all of the Security Credentials at any time with or without prior notice; and
- vi. acknowledges and agrees that where the Electronic Trading Platform requires the use of Security Credentials, all communication on the Electronic Trading Platform using such Security Credentials are deemed to be on behalf of and authorised by the Customer;

- vii. accepts all responsibility for the genuineness and accuracy, in relation to content and form, of all communication on the Electronic Trading Platform and for all resulting actions, including Orders entered and Transactions entered into;
- viii. acknowledges and agrees that Velocity may, at its discretion, verify receipt of any communication received by means of the Electronic Trading Platform;
- ix. acknowledges and agrees that the Customer has no right to amend or revoke any communication issued by it using the Electronic Trading Platform, unless Velocity agrees otherwise; and
- x. acknowledges and agrees that -
 - 1. Velocity's records of any communication sent by means of the Electronic Trading Platform are deemed to be accurate until the contrary is proven; and
 - 2. the Customer bears the burden of proof that those records are inaccurate or incomplete, except in the case of manifest error or fraud.

XI. Orders Over the Telephone and Execution

Orders executed telephonically shall be subject to the appropriate Security Credentials being used to verify the identity of the Customer. Orders executed via a telephone call to an authorized Velocity representative are completed when the respective Velocity representative states "agreed" or "done" or words to that effect. At that point the Customer has bought or sold and cannot cancel the Transaction. By placing Orders through the Velocity telephonic trading desk, the Customer agrees to such immediate execution and accepts the risk of this immediate execution feature. Velocity is not responsible for disruption, failure or malfunction of telephone lines.

XII. Trading Limitations

Transactions may be concluded electronically or by telephone in accordance with the terms of this Agreement. Velocity will attempt to execute all Orders that it may, in its sole discretion, accept from the Customer in accordance with the Customer's Instructions received through the Electronic Trading Platform or via telephone to the trading desk.

Balances of funds held in your Account(s) will be automatically converted back at the end of the day of settlement of the relevant Transaction, to the base currency nominated by you in your Account Application.

The Customer agrees that Velocity may, in its sole and absolute discretion, refuse to accept any Order including but not limited to where Velocity believes that the acceptance of the Order, or the entering into of such Transaction with or on behalf of the Customer, would be in contravention of any Applicable Regulation. In addition, Velocity may at any time, in its sole and absolute discretion, limit the number or types of positions that the Customer may maintain or acquire with Velocity, and the Customer agrees not to exceed such limits. Velocity is under no obligation to affect any Transaction for the Customer's Account that would create positions in those accounts in excess of the limit Velocity has set. If the Customer exceeds position limits imposed by Velocity, Velocity shall have the right to close out positions in excess of the applicable position limit.

XIII. Order Execution & Aggregation of Orders

Where Velocity deals on the Customer's behalf Velocity may combine the Customer's Order with its own orders and/or orders of other customers of Velocity. By combining the Customer's Orders with those of other customers, Velocity must reasonably believe that this is in the overall best interests of all the relevant

Velocity customers, including the Customer. However, the Customer agrees and understands that aggregation may result in the Customer obtaining less favourable prices in relation to a particular Order.

XIV. Margins

- a. The Customer is to pay to Velocity, as a Margin for the relevant Transaction, such sums of money as Velocity may require under the relevant Product Information Schedule or as otherwise notified in writing by Velocity to the Customer. The Customer shall maintain such Margin in respect of each such Transaction for as long as the Transaction is open.
- b. The Customer is to ensure that moneys paid to Velocity are correctly designated to be allocated to the Account.
- c. From time to time, Velocity is to provide to the Customer details of the arrangements that apply to making payments to Velocity.
- d. The Customer acknowledges and agrees that Velocity will credit those moneys to the Account only when they become cleared funds and allocated to Velocity's bank account.
- e. The Customer acknowledges and agrees that –
 - i. the Margin may differ depending on each Transaction; and
 - ii. the applicable Margin may, from time to time, be updated by Velocity by amending the relevant Product Information Sheet and it is the Customer's responsibility to ensure it is aware of the prevailing Margin at any point in time.
- f. The Customer must maintain sufficient funds in its account that may be allocate as Margin so that, should the Electronic Trading Platform become unavailable and the Customer is unable to ascertain its real-time Margin requirement or amount of Margin available, the required Margin will still be satisfied notwithstanding any market movement during that period.
- g. The Customer acknowledges and agrees that, if at any time during any day, the relevant Margin is not maintained –
 - i. the Electronic Trading Platform may automatically terminate and close out the relevant Transactions; and
 - ii. Velocity may at its discretion, but is under no obligation to, terminate and close out some or all of the relevant Transactions.
- h. The Customer acknowledges and agrees that Margin in its Account at any time does not include any interest that has accrued but has not been paid under this Agreement.
- i. The Customer acknowledges that, by accessing the Electronic Trading Platform at any time, the Customer is able to view its Margin position in real time.
- j. The Customer acknowledges and agrees that the Customer is solely responsible for monitoring its Margin position daily on a 24-hour basis, by way of the Electronic Trading Platform, and that, in doing so, the Customer must have regard to –
 - i. outstanding Transactions in respect of which Margin is required;
 - ii. the volatility of any relevant securities market or Exchange or markets generally;
 - iii. any applicable interest rate risk; and

- iv. the time it takes the Customer to remit sufficient cleared funds to Velocity (including the time it takes those funds to clear and to be allocated to the Account).
- k. The Customer acknowledges and agrees that under no circumstances is it entitled to receive a margin demand, call or notice from Velocity.
- l. In particular, the Customer acknowledges and agrees that, whether or not extreme or unusual market conditions exist, where the value of outstanding Transactions is moving or have moved particularly quickly against the Customer, Velocity is not required to make a margin call or give notice before exercising its right to terminate and close out all (or some only) Transactions under this Agreement.
- m. No demand, call or notice made or given by Velocity to the Customer in any one or more instances invalidates the acknowledgement and agreement given by the Customer in clause k.
- n. Velocity may in its absolute discretion allow the Customer time to forward funds to meet its Margin requirement, in which event that permission is only effective once it is confirmed in writing by Velocity, and then only to the extent specified in the written notice given by Velocity.
- o. Velocity may make a margin facility available to the Customer on the Margin Facility Terms attached hereto and marked Appendix C. Such margin facility shall not detract from the obligations of the Customer in terms of this clause XIV.

XV. Charges

In addition to our entitlement to spread in respect of CFD Transactions, you agree to pay to us such fees, charges, commissions and expenses ("**Charges**") in respect of our Services provided under the Agreement. The Charges shall be as set out in the applicable Product Information Sheet, or as otherwise agreed to from time to time. The Customer shall pay all such Charges as they are incurred, or as Velocity in its sole and absolute discretion may determine acting reasonably and the Customer hereby authorises Velocity to withdraw the amount of any such Charges from the Customer's Account.

The Customer agrees to pay a transfer fee, to be designated by Velocity in the event the Customer instructs Velocity to transfer open positions, moneys, and/or property of the Customer's account to another institution or service provider.

The Customer agrees to be liable to Velocity for interest on amounts due from the Customer to Velocity at an interest rate equal to three (3) percentage points above the then prevailing prime rate at Velocity principal bank or the maximum interest rate allowed by law, whichever is lower.

Any debit balance in your Account is an amount owing by you to Velocity which is payable immediately.

XVI. Authorization to Transfer Funds

The Customer agrees that Velocity may transfer, among any and all accounts maintained by the Customer at Velocity, the Customer's funds, securities or other property that may be required to avoid or meet Margin calls, satisfy collateral requirements, reduce debit balances or for any other reason that is not in conflict with Applicable Regulations. Velocity will confirm any such transfers to the Customer in writing within a reasonable period following the transfer.

XVII. Safekeeping

- a. Where Velocity holds assets of the Customer for safekeeping, Velocity will ensure it has adequate arrangements in place to safeguard the Customer's ownership rights as required by the FSC's rules. Velocity shall be entitled to appoint a third party to hold Instruments in custody on behalf of the Customer, subject to such third party being appropriately authorised to do so in accordance with Applicable Regulations.

XVIII. Collateral, Liquidation of Accounts and Payment of Deficit Balances

- a. All property of the Customer held by or Velocity or any of its Associates, including without limitation Instruments, contracts relating to Transactions, cash, securities, letters of credit or other property (each referred to as “Collateral”) in the Customer’s Account (including all proceeds of such Collateral), is hereby pledged to Velocity and shall be subject to a general lien and first priority security interest and right of setoff in Velocity favour to secure any amounts at any time owing by the Customer to Velocity. The Customer shall not grant any security interest in the Collateral to any person other than Velocity.
- b. In the event of (i) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against the Customer; (ii) the filing of an attachment or arrestment against any of the Customer’s accounts carried by Velocity; (iii) insufficient Margin, or Velocity’s determination that any Collateral deposited to protect one or more Accounts of the Customer is inadequate, regardless of current market quotations, to secure the Account or (iv) the Customer’s failure to provide Velocity with any information requested pursuant to this Agreement; or (v) any other circumstances or developments that Velocity deems appropriate for its protection, in Velocity’s sole discretion, Velocity may take one or more, or any portion of, the following actions: (1) close out any or all of the Transactions without awaiting the appointment of a representative for the Customer and without demand upon or notice to any such personal representative; (2) satisfy any obligation the Customer may have to Velocity, either directly or by way of guarantee of surety ship, out of any of the Collateral; (3) sell any or purchase any or all Collateral held or carried for the Customer; and/or (4) cancel any or all outstanding Orders or Transaction, or any other commitments made on behalf of the Customer. Any of the above actions may be taken without demand for Margin or additional Margin, if applicable, without prior notice of sale or purchase or other notice to the Customer, the Customer’s personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely the Customer’s or held jointly with others.
- c. Any sales or purchases of Collateral hereunder may be made according to Velocity’s judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at any public or private sale, at Velocity option, without advertisement. In liquidation of the Customer’s long or short positions, Velocity may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread, strangle or straddle which, in Velocity sole judgment, may be advisable to protect or reduce existing positions in the Customer’s Account. Velocity may bid and become a purchaser at any such sale, and upon any such sale Velocity shall collect, receive, and hold and apply the proceeds as provided herein.
- d. The proceeds from any such sale or action shall be applied first to the payment of all legal and other costs and expenses incurred in connection with the sale or action and next to the payment of the liabilities, as determined by Velocity. The balance, if any, of such proceeds remaining after such application shall be paid to the Customer.

XIX. Deficits Exceeding Collateral

- a. If the proceeds of Collateral or similar action referred to in XVIII above are insufficient to pay in full the amounts owed by the Customer to Velocity in terms of this Agreement, the Customer shall remain liable for such deficiency. The Customer shall promptly pay for such deficiency upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at Velocity principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney’s fees, travel expenses and

the like. In the event Velocity incurs expenses other than for the collection of deficits, with respect to any of the Account(s) of the Customer, the Customer agrees to pay such expenses.

- b. The Customer acknowledges and understands that a prior tender, demand or call of any kind from Velocity, or prior notice from Velocity of the time and place of such sale, shall not be considered a waiver of Velocity right to sell any Instrument or other collateral. Velocity failure to act in the above circumstances shall not constitute a waiver of Velocity right to do so at any time thereafter, nor shall such failure to act impose any liability on Velocity nor shall it constitute a defence for Customer to any liability to Velocity.

XX. Settlement Date and Rollovers

- a. FX: With respect to FX Transactions in an Account, the Customer agrees that open positions at the Closing for value tomorrow will be rolled for value next day so that no physical settlement will take place.
- b. FX: The Customer's Account shall be charged rollover charges in such amounts as notified by Velocity from time to time or as set out in the Product Information Sheet. Velocity may change such charges and rollover requirements at any time.
- c. CFD: A CFD Transaction does not provide you with any interest in or ownership of the underlying Instrument that is the subject of the Transaction.
- d. CFD: A CFD Transaction will remain 'open' for an indefinite period until the position is closed. As most Instruments have no maturity date, open positions will be rolled onto the next day unless you close your position, or the position is closed by Velocity under the terms of this Agreement.
- e. CFD: Velocity determines the value of the CFD Transaction as at Closing. Where the Client is in a long position in respect of the Transaction that is rolled-over, Velocity credits the Account with an amount equivalent to overnight interest to the next trading date equal to the applicable interest set out in the Product Information Sheet. Where the Client is in a short position in respect of the Transaction, Velocity debits the Account with an amount equivalent to overnight interest to the next trading date equal to the applicable interest set out in the Product Information Sheet. In addition to the interest as aforesaid, Velocity shall be entitled to charge such fees as set out in the applicable Product Information Sheet in respect of each Transaction that is rolled over.
- f. CFD: If a CFD Transaction is open at Closing prior to a relevant ex-dividend date Velocity, acting reasonably, will apply a dividend adjustment taking into account various factors including the weighting of the companies concerned in the relevant index, changes in law, regulation, rates of tax including the withholding tax requirements of any relevant tax authority such that long positions will be credited with the relevant adjustment and short positions will be debited with the relevant adjustment.
- g. CFD: Velocity will act reasonably and in good faith taking into account the nature of any Corporate Action that may occur and may in its discretion, without notice, change pricing, spreads and Margin factors if it deems it necessary to reflect the effect of any Corporate Action on a Transaction including where necessary closing or cancelling Transactions.

XXI. Settlement Date Offset Instructions

FX: Offset instructions on currency positions open prior to settlement arriving at settlement date of the relevant Transaction must be given to Velocity at least one (1) Business day prior to the settlement. This is also referred to in practice as the "Delivery" or "Value" day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of Velocity within 1 Business day prior to settlement. If neither instructions, funds nor documents are received, Velocity may without notice, either offset the Customer's position or rolls customer's positions into the next settlement time period or make or receive delivery on behalf of Customer upon such terms and by such methods deemed reasonable by Velocity in its sole discretion.

XXII. Cross Trade Consent; Trading Ahead

The Customer acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with Velocity may be the opposing broker for a Transaction entered for the Customer's Account. The Customer hereby consents to any such Transaction, subject to the limitations and conditions of the FSC's Rules and subject to Velocity conflict of interest policy (see clause XXXI). Further, the Customer acknowledges and understands that Velocity, its Associates, personnel and various other parties may execute orders at the same or better prices at the same time or subsequent to a Customer's Order.

XXIII. Netting Provisions

CFD: Where you give an order to enter into a purchase Transaction (a 'Long Position') whilst already maintaining an open position in a selling Transaction (a 'Short Position') in the same Instrument, or vice versa then we will treat your instruction to open the new position as an instruction to close the existing position to the extent of the size of the new position. Orders will be netted off under this clause in the order in which they are placed. If the new position is greater in size than the existing position, then the existing position will be closed in full and a new Transaction will be opened in relation to the excess size of the new position.

FX: Each FX Transaction entered into by the Customer with Velocity will immediately, upon acceptance by Velocity and at their discretion, be netted with all then existing FX Transactions between the Customer and Velocity for the same paired currencies having the same settlement or delivery date so as to constitute a single FX Transaction. Further, if more than one delivery of a particular currency is to be made between the Customer and Velocity pursuant to a foreign currency contract on any single delivery date, each party shall aggregate the amounts due by it and only the difference, if any, between these aggregate amounts shall be delivered by the party owing the larger amount to the other party.

XXIV. Force Majeure

- a. A "Force Majeure" is any event or cause beyond the reasonable control of Velocity, including –
 - i. abnormal, emergency or unusual conditions exist in any market or exchange the effect or likely effect of which is that the prices, rates or availability of any security is materially affected; or Velocity or any of its Associates, is not able or is not willing to make prices or rates in any security;
 - ii. an act of God, inevitable accident, fire, lightning, cyclone, earthquake, landslide, volcanic eruption or other natural phenomenon; or
 - iii. sabotage, revolution, insurrection, act of war (whether declared or not) or war-like operations; or
 - iv. a confiscation or expropriation, embargo, quarantine restriction or any like event; or
 - v. any strike, dispute or lockout; or
 - vi. an epidemic, toxic emission or any like event; or
 - vii. a requirement, restriction, prohibition, intervention, law, regulation, decree or other legally enforceable order of any Government; or
 - viii. an explosion, nuclear accident or any like event; or

- ix. a telecommunications, network, power or equipment failure or damage, or power or water shortage, as a result of which, in each case in the opinion of Velocity, it is impossible, impractical or illegal for Velocity to perform and comply with any of its obligations under this Agreement or any Transaction;
- b. Velocity is not in default or breach of this Agreement or any Transaction to the extent that Force Majeure arises. Subject to clause c, if Force Majeure arises, Velocity is to use its reasonable endeavours to give notice as soon as reasonably practicable to the Customer accordingly.
- c. Velocity is not liable to the Customer for any failure or delay in giving this notice.
- d. If Force Majeure arises, and regardless of whether or not Velocity has given the notice referred to in clause b, Velocity may take whatever steps in relation to this Agreement or any Transaction that, in its opinion, are necessary or desirable, including –
 - i. changing or restricting any hours within which the Customer may enter into Transactions; or
 - ii. amending this Agreement or any Transaction, to the extent only that it is not possible, practicable or legal for Velocity to perform or comply with its obligations to the Client under this Agreement or any Transaction; or
 - iii. terminating, closing out or not rolling over any Transaction or cancelling any instructions or Orders under this Agreement or any Transaction; or
 - iv. taking or omitting to take any other action that Velocity, acting reasonably, deems to be appropriate in the circumstances having regard to its business and its clients generally.

XXV. Governmental, Counter Party Institution & Interbanking System Rules

All Transactions, where applicable, shall be subject to the laws, rules, regulations and customs of the Exchange and/or clearing house in Barbados or through which they are executed and the applicable laws of the jurisdiction to which the Exchange is subject. Any statute hereafter enacted or any rule or regulation adopted by any governmental authority, the FSC, a contract market, or clearing organization, shall be binding upon Velocity and affect in any manner (or be inconsistent with any of the provisions hereof), the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement so modified, shall in all respects continue in full force and effect. The Customer acknowledges that all transactions under this Agreement are subject to the Applicable Regulations and the Customer shall not thereby be given any independent legal or contractual rights with respect to such requirements.

XXVI. Reporting Requirements

The Customer agrees and understands that Velocity or its Associates may be required by law or the rules of the FSC or of other regulatory authorities and exchanges to perform or refrain from certain acts or report or disclose details of transactions effected with or for the Customer or any other matters. The Customer hereby authorises Velocity to do or refrain from such acts and consent to such reporting or disclosure. Velocity complies with the Transaction reporting requirements under Applicable Regulations by which parties to a Transaction may need be reported using their Legal Entity Identifier (“LEI”), if applicable. Without this LEI Velocity may be unable to undertake certain Transactions with, or for you.

XXVII. Data

In relation to Data provided by Velocity the Customer undertakes as follows:

- a. you will only use Data in accordance with any limitations advised by us from time to time and will comply with Applicable Regulations;
- b. save as set out in subsections (c) and (d) below or otherwise agreed in writing by Velocity, you will only use Data for trading with Velocity for your own account as an end user (each person using the Data being personally identifiable by Velocity) ("End User") and provided that you first disclose to Velocity sufficient details (as determined by Velocity) of those employees (including the number of employees, their identities and the manner in which Data is being used) and you will not otherwise display, transmit, publish, distribute or make available in any way in whole or part (directly or indirectly) Data to third parties;
- c. you will only provide Data to your clients who are End Users and provided that you first disclose to Velocity sufficient details (as determined by Velocity) of those clients (including the number of clients, their identities, the manner in which Data is being used and their classification under the rules of the relevant Exchange) and subject to subsection (d) you will not otherwise display, transmit, publish, distribute or make available in any way in whole or part (directly or indirectly) CFD Data to clients who are not End Users and/or any third parties and you will procure that your clients will not display, transmit, publish, distribute or make available in any way in whole or part (directly or indirectly) CFD Data to third parties;
- d. provided that you have entered into (and comply with) all necessary agreements with the relevant Exchanges authorising the use, display and/or distribution of any Data and have confirmed in writing to Velocity the terms of such agreements and details of the approved clients prior to such use, display and/or distribution then you may do so in accordance with the applicable terms;
- e. in consideration of you providing Data to your clients you agree to pay Velocity a Data Fee notified to you in writing by Velocity based on the number and classification of clients disclosed pursuant to subsections (c) and (d);
- f. you acknowledge that the supply of Data may be terminated by us in whole or in part at any time;
- g. you agree to indemnify and hold harmless Velocity, its members, affiliates, employees, agents, successors and assigns from and against any and all liabilities, losses, damages, costs settlement or expense (including attorney's fees) incurred by Velocity as a result of any breach of this clause XXVII including but not limited to penalties and costs charged by any relevant Exchange for infringement of its regulations relating to distribution and use of data;
- h. Data is the intellectual property of Velocity and you consent to Velocity monitoring the usage of all CFD Data by you and where requested Velocity reporting to any applicable Exchange the details of such usage and further agree if required by the relevant Exchange to provide to the relevant Exchange details of the clients to whom you have provided Data;
- i. You shall keep complete, accurate and up-to-date records relating to your use of Data sufficient to demonstrate compliance with the terms of this Agreement and Velocity will be entitled to periodically audit your records to ensure compliance with the Applicable Regulations and you agree to promptly comply with all requests from Velocity regarding such matters. You agree to grant Velocity and/or third parties commissioned by Velocity access to relevant information, documentation and systems upon written notice of ten (10) business days and subject to reasonable confidentiality and security requirements in order to review compliance with the terms of this Agreement; and
- j. you acknowledge without limitation to any other provisions of this Agreement that Velocity does not make any representations or warranties, express or implied, in relation to Data and will not be liable for any inaccurate or incomplete Data.

XXVIII. Statements and Confirmation

Confirmations and Statements shall be deemed correct and shall be conclusive and binding upon the Customer if not objected to immediately upon receipt and confirmed in writing by email to your account manager and copied to info@barbadosfx.com. Margin calls shall be conclusive and binding unless objected to immediately in writing by email to your account manager and copied to info@barbadosfx.com. Failure to object shall be deemed ratification of all actions taken by Velocity or Velocity's agents prior to the Customer's receipt of said reports. The Customer's failure to receive a trade confirmation shall not relieve the Customer of the obligation to object as set out herein.

XXIX. Communications

Reports, Statements, Confirmations, notices and any other communications may be transmitted to the Customer via mail, to the address on the Account Application, or to such other address as the Customer may from time to time designate in writing to Velocity. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by Velocity when deposited in the mail, or when received by a transmitting agent, and deemed delivered to the Customer personally, whether actually received by the Customer or not.

BY SIGNING THIS AGREEMENT, THE CUSTOMER HEREBY ACKNOWLEDGES AND CONSENTS TO HAVING MONTHLY ACCOUNT STATEMENTS, TRADE CONFIRMATIONS, AND STATEMENTS OF CLOSE OUT OF OPEN POSITIONS REQUIRED ("NOTICES"), ELECTRONICALLY, VIA THE INTERNET. THE CUSTOMER ACKNOWLEDGES THAT: (1) ITS CONSENT TO RECEIVE THE FOREGOING NOTICES ELECTRONICALLY REMAINS IN EFFECT INDEFINITELY, SUBJECT TO THE CUSTOMER'S RIGHT TO REVOKE THIS CONSENT AT ANY TIME; AND (2) THAT Velocity DOES NOT CHARGE FOR THIS SERVICE AT THIS TIME.

XXX. Recording

Any telephone conversation with Velocity (or any of their respective agents) may be recorded for accuracy and the Customer consents to such recording. Velocity has no obligation to make or retain such recordings, and the Customer irrevocably consents to such recordings and to Velocity use of such recordings in any proceeding or as Velocity otherwise deems appropriate.

XXXI. Conflicts of Interest

Velocity manages its conflicts of interest and maintains a Conflicts of Interest Policy in accordance with FSC requirements. There may be circumstances where Velocity procedures and controls may not be sufficient to ensure that a conflict of interest does not damage the Customer's interests. In such cases Velocity may disclose the conflict to the Customer and obtain the Customer's consent to proceed.

XXXII. Special Provisions for Accounts Managed by Third Party Advisors and Introduced Accounts

- a. The Customer acknowledges that should the Customer grant trading authority or control over the Customer's Account to a third party ("Trading Agent"), whether on a discretionary or nondiscretionary basis, Velocity shall in no way be responsible for reviewing the Customer's choice of such Trading Agent nor making any recommendations with respect thereto. The Customer understands that Velocity makes no warranties nor representations concerning the Trading Agent, that Velocity shall not be responsible for any loss to the Customer occasioned by the actions of the Trading Agent and that Velocity does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If the Customer gives Trading Agent authority to exercise any of its rights over the Customer's Account(s), the Customer understands that the Customer does so at the Customer's own risk.

- b. The Customer further acknowledges that if Customer is introduced to Velocity by an introducing third party agent (the "Introducer"), be it a Trading Agent or otherwise, Velocity is not liable for the actions, recommendations, or advice of the introducing agent and agrees to indemnify and hold harmless Velocity, its members, affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs settlement or expense (including attorney's fees) incurred by Velocity and arising from or related to the Customer's relationship with such third party agent.
- c. (REFERRAL DISCLOSURE) PLEASE BE ADVISED THAT VELOCITY AND ANY TRADING AGENT OR INTRODUCER ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER AND THERE EXISTS NO JOINT VENTURE OR PARTNERSHIP RELATIONSHIP BETWEEN THE PARTIES. ADDITIONALLY, NEITHER TRADING AGENT OR INTRODUCER NOR ANY OTHER EMPLOYEE OR AGENT OF TRADING AGENT OR INTRODUCER IS AN AGENT OR EMPLOYEE OF Velocity
- d. The Customer understands and acknowledges that Velocity may compensate Introducer for introducing the Customer to Velocity. Such compensation may be made on a per-trade basis or a fixed fee basis. If on a per-trade basis, then compensation will be an amount per trade, either a fixed fee, fixed fee by trade value or percentage by trade value. Such compensation to the Introducer may require the Customer to incur a mark-up, above and beyond the ordinary spread generally provided by Velocity.
- e. The Customer understands and agrees that if the Customer's account with Velocity is introduced by Introducer that Introducer shall have the right to access the Customer's Velocity account, but the Introducer shall not have the right to enter into any trades on the Customer's Velocity account.

XXXIII. No Market Recommendations

Velocity does not make market recommendations. Each decision by the Customer to enter into a contract or transaction with Velocity and each decision whether a contract or other transaction is appropriate or proper for the Customer is an independent decision by the Customer. Velocity is not acting as an advisor or serving as a fiduciary to the Customer. The Customer agrees that Velocity has no fiduciary duty to the Customer and no liability in connection with and is not responsible for any liabilities, claims, damages, costs and expenses, including attorneys' fees, incurred in connection with the Customer following Velocity trading recommendations or taking or not taking any action based upon any recommendation or information provided by Velocity.

XXXIV. Foreign Currency Transactions and Currency Fluctuation Risk

If any Transaction for the Customer's Account is effected in any market on which Transactions are settled in a foreign currency (i) any profit or loss arising as a result of a fluctuation in the rate of exchange between such currency and the clients deposit currency shall be entirely for the Customer's account and risk, (ii) all initial and subsequent Margin deposits required or requested by Velocity shall be made in a currency acceptable to Velocity, if requested by Velocity, in the currency required by the applicable exchange or clearing house, and (iii) Velocity is authorized to convert funds in the Customer's Account into and from such foreign currency at rates of exchange prevailing at the banking and other institutions with which Velocity normally does business.

XXXV. No Guarantees

The Customer acknowledges that the Customer has no separate agreement with the Customer's third-party Trading Agent, Velocity or any Velocity employee or agent regarding the trading in the Customer's Account, including any agreement to guarantee profits or limit losses in the Customer's Account. The Customer understands that the Customer is under an obligation to notify Velocity's Compliance Officer immediately in writing as to any agreement of this type. Further, the Customer understands that any representations made by anyone concerning the Customer's Account that differs from any statements the Customer receives from Velocity must be brought to the attention of Velocity's Compliance Officer immediately in writing. The Customer understands that the Customer must authorize every Transaction prior to its execution unless the Customer has delegated discretion to another party in such form prescribed and acceptable to Velocity, and any disputed Transactions must be brought to the attention of Velocity's Compliance Officer pursuant to the notice requirements of this Agreement. The Customer agrees to indemnify and hold Velocity harmless from all damages or liability resulting from the Customer's failure to immediately notify Velocity's Compliance Officer of any of the occurrences referred to herein.

XXXVI. Credit

The Customer authorises Velocity or agents acting on behalf of Velocity to investigate the Customer's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as Velocity shall deem appropriate to verify information regarding the Customer. The Customer further authorizes Velocity to investigate the Customer's current and past investment activity, and in connection therewith, to contact such futures commission merchants, Exchanges, broker/dealers, banks, and compliance datacentres, as Velocity shall deem appropriate. Upon reasonable request made in writing by the Customer to Velocity, the Customer shall be allowed to review any records maintained by Velocity relating to the Customer's credit standing. The Customer shall also be allowed, at the Customer's sole cost and expense, to copy such records.

XXXVII. Disclosure of Financial Information

The Customer certifies that the information contained in this Agreement, the Account Application, and any other documents furnished to Velocity in connection with the Customer's Account is complete, true and correct, and (i) acknowledges that knowingly giving false information for the purpose of inducing Velocity to extend credit may be a criminal offence, (ii) authorizes Velocity to contact any individual or firm noted herein or on the documents referred to in this Section and any other normal sources of debit or credit information, (iii) authorizes anyone so contacted to furnish such information to Velocity as Velocity may request, and (iv) agrees that this Agreement, the Account Application, and any other documents furnished in connection with the Customer's Account is the property of Velocity. The Customer shall be allowed, at the Customer's sole cost and expense, to copy such records. The Customer shall promptly advise Velocity of any changes to the information in such agreements and documents and shall provide to Velocity such financial information as Velocity may from time to time reasonably request.

XXXVIII. Funds on Deposit in Non-Barbados Banking Institutions

The Customer acknowledges that the Customer's funds may be held in accounts denominated in a foreign currency and/or with depositories located outside of the Barbados and they may be subject to the law of a jurisdiction other than that of Barbados. Consequently, the rights which the Customer has in relation to the funds so held may differ to the treatment that such funds would receive in the Barbados. Such accounts are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to the Customer. Such accounts may also be subject to foreign currency exchange rate risks. The Customer also understands that any funds held by Velocity on its behalf are subject to the security interest which Velocity has over them in terms of Section XVIII.

XXXIX. Customer Documents

The Customer represents that the information on the Account Application is true and complete and that the representations in this Agreement and any applicable ancillary documents are accurate and that Velocity and its agents are entitled to rely on such information and representations for all purposes, unless Velocity receives notice in writing of any change. The Customer shall notify Velocity of any material change in such information or representations. To the extent certain ancillary documents are applicable, executed and delivered in connection with this Agreement; any or all such ancillary documents are incorporated herein by reference.

XL. Inactive Accounts

The Customer acknowledges that if the Customer does not place an Order during any twelve (12) month period, and there are no Transactions held in the Customer's Account, the Account may be automatically removed from Velocity system or deactivated. If so removed, the Customer will be required, at its own cost, to reactivate its Account prior to placing any further trades, and Velocity may require additional documentation from the Customer to reactivate such Account. All costs in respect of the reactivation of the Account are set out in the Product Information Sheets from time to time.

XLI. Confidentiality

All Confidential Information relating to the business of Velocity and its affiliates shall remain at all times the sole and exclusive property of Velocity and Customers shall have no right or interest in the Confidential Information except as specified herein. "Confidential Information" means and includes Velocity confidential and/or proprietary information and/or trade secrets that have been developed or used and/or will be developed and that cannot be obtained readily by third parties from outside sources. Confidential Information includes, by way of example and without limitation, the following: the Electronic Trading Platform; procurement procedures and pricing techniques; pricing strategies and price curves; positions; internal business records; and contracts benefiting or obligating Velocity. The Customer will not publish, distribute, or otherwise make information available to third parties any information derived from or relating to the Confidential Information (including the Electronic Trading Platform). The Customer will not copy, modify, de-compile, reverse engineer, make derivative works of the Confidential Information or the manner in which they operate. The Customer further acknowledges that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to Velocity and its affiliates in maintaining their competitive position.

The information which Velocity holds about the Customer is confidential and will only be disclosed in the following circumstances: (i) where the law or a regulatory rule permits, or it is in the public interest; (ii) to investigate or prevent fraud or other legal activity; (iii) solely with the prior written consent of the Customer to third parties for the purpose of initiating and settling transactions carried out by Velocity on the Customer's behalf; (iv) solely with the prior written consent of the Customer to a third party who takes over Velocity's rights under this agreement; or (v) at the Customer's request or with the Customer's consent.

Each of Velocity and Customer acknowledge their respective duties under relevant data protection legislation applicable to either party (and, for the avoidance of doubt, such legislation shall be deemed to be Applicable Regulations for the purposes of this Agreement) and, to the extent that the provision of Velocity's services involves any control or processing of personal data, each undertakes at all times to observe all applicable requirements of such Applicable Regulations with regard to data processing. Velocity's policy with regard to the processing of personal data and other duties under Applicable Regulations is set out in Appendix B.

XLII. Indemnification

The Customer agrees to indemnify and hold harmless Velocity, its members, affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs settlement or expense (including attorney's fees) incurred by Velocity and arising from (or related to) the Customer's failure to fully and timely perform the Customer's obligations, the Customer's breach of any of its obligations in terms of this Agreement, the performance by Velocity of its obligations in terms of this Agreement, the enforcement by Velocity of its rights in terms of this Agreement and any action undertaken by Velocity in terms of this Agreement.

XLIII. No Waiver, Modification or Amendment

The Customer understands, acknowledges and agrees that Velocity may, acting reasonably at all times, amend or change this Agreement at any time. Velocity will provide notice to the Customer of any such amendment or change by posting the amendment or change to the Velocity web site or by sending an e-mail message to the Customer. The Customer agrees to be bound by the terms of such amendment or change on the earlier of: (i) ten (10) days after Velocity has posted notice of such amendment or change to the website; or (ii) on the date of the entry of any order other than a liquidating order. In the event that the Customer objects to any such change or amendment, the Customer agrees to liquidate the Customer's open positions and instruct Velocity regarding the disposition of all assets in the Customer's Account within ten (10) business days after notice of the amendment or change has been posted to the Velocity website.

No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by Velocity or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements.

XLIV. Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with Barbados Law. The Customer hereby agrees to submit to the non-exclusive jurisdiction of the Barbadian Courts in relation to any dispute (whether contractual or non-contractual) arising out of the relationship created by this Agreement.

XLV. Binding Effect

This Agreement has been duly and validly executed by the Customer upon submission of the Account Application. The Agreement shall be binding on Velocity and the Customer upon acceptance by Velocity of the Account Application. Further, this Agreement shall cover, individually and collectively, all accounts of the Customer at any time opened or reopened with Velocity irrespective of any change or changes at any time in the personnel of Velocity or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of Velocity and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon the Customer and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of the Customer.

XLVI. Notices

Any notices required to be given to Velocity shall be given via email to the most current email address provided by Velocity or, where email is not possible, in writing and sent by mail to Velocity at the following address: Velocity; Vista Complex, Worthing Main Road, Christ Church, Barbados BB15130, or the most recent address as indicated on the Velocity website, and to the Customer at the most current email address provided by the Customer to Velocity or, where email is not possible, to the address set by the Customer in the Account Application. The language of communication shall be English and the Customer shall always receive documents and other information from Velocity in English. Either party may change his address by

giving notice in writing to the other party stating his new address. Commencing on the tenth (10th) day after the giving of such notice, such newly designated address shall be the party's address for the purpose of all notices or communications required or permitted to be given pursuant to this Agreement. Notices to Velocity from the Customer shall be deemed given as of the close of business on the day such notices are received by Velocity.

XLVII. Complaints

Should the Customer wish to complain about the services Velocity has provided, the Customer should in the first instance write to Velocity Compliance Officer at the email address indicated on the Velocity website or, if email is not possible, to the following postal address: Velocity; Vista Complex, Worthing Main Road, Christ Church, Barbados BB15130, or the most recent address as indicated on the Velocity website. Refer to Appendix A for the Complaints Handling Policy.

XLVIII. Termination

Either party may terminate this Agreement immediately by giving written notice to the other party. Termination shall not affect any accrued rights or obligations. On termination, Velocity and the Customer shall undertake to complete all open Transactions that are already in progress and the terms of the Agreement shall continue to bind both parties in relation to such Transactions. Velocity is entitled to deduct all amounts due to it before transferring any credit balances to the Customer.

XLIX. Money Laundering

The Customer should also be aware that Velocity is obligated to report suspicious transactions to the authorities and Velocity will not be able to notify the Customer that such a report has been made. Velocity may be obliged to refuse to execute transactions or instructions or operate the Customer's Account(s) and Velocity may freeze the Customer's assets where Velocity is suspicious of illegal activity. The Customer agrees that Velocity will not be liable to the Customer or any third party for any loss or damage arising from any action Velocity reasonably believes it is required to take or not to take as a result of its legal or regulatory obligations.

L. Cash Collateral

Any money received by Velocity from the Customer in respect of the Customer's account(s) or which is held to secure the Transactions (which, for the avoidance of doubt, shall include all present or future, actual or contingent or prospective obligations of the Counterparty to Velocity and to any affiliate of Velocity) shall be transferred to Velocity with full ownership and as such shall not be regarded as 'Client Money' for the purposes of the FSC's Client Money Rules. Accordingly the Customer acknowledges and agrees that: (i) Velocity will not segregate such cash from Velocity own cash or the cash of any other Customer of Velocity; (ii) Velocity will use such cash in the ordinary course of its business; and (iii) the Customer will rank as a general creditor of Velocity in respect of such cash. The Customer waives any entitlement to interest under the Customer Money Rules or otherwise. Any interest paid to Customer in relation to balances held on their account(s) with Velocity is done so at the sole discretion of Velocity.

LI. Headings

The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

LII. English as Principal Language

This Agreement may be translated into other languages but, in the event of any inconsistency or ambiguity as to the meaning of any word or phrase in any such translation, the English text shall prevail.

LIII. Privacy Policy Notification

The information which Velocity holds about the Customer is confidential and will only be disclosed in the following circumstances: (i) where Applicable Regulations permit it, or it is in the public interest; (ii) to investigate or prevent fraud; (iii) solely with the prior written consent of the Customer to third parties for the purpose of initiating and settling transactions carried out by Velocity on the Customer's behalf; (iv) solely with the prior written consent of the Customer to a third party who takes over Velocity rights under this agreement; or (v) at the Customer's request or with the Customer's consent.

The Customer has the right to receive the personal information which Velocity maintains on it. A charge in accordance with Applicable Regulations may be levied for this service.

APPENDIX A

FXI (Barbados) Limited: Complaints Handling Policy

What is a complaint?

A complaint will be construed as having its literal meaning and will include an expression of dissatisfaction or dispute with regard to any business carried out by Velocity.

How is a Complaint made?

Pursuant to our Customer Trading Agreement, Velocity requests that complaints in the first instance should be made in writing to Velocity's Compliance Officer.

How will Velocity act upon the receipt of a complaint?

Once a complaint has been received by Velocity, Velocity will investigate the complaint competently, diligently and impartially. During the investigation, Velocity will:

- Ensure that the subject matter is fully covered, documented and understood.
- Ensure that any supporting information, data or records required are made available.

Velocity will assess fairly, consistently and promptly:

- The subject matter of the complaint.
- Whether the complaint should be upheld.
- What remedial action or redress (or both) may be appropriate.

Factors that may be relevant in the assessment of a complaint may include the following:

- Similarities with other complaints received by Velocity.
- Relevant guidance published by the FSC and/or imposed by Applicable Regulations.
- Appropriate analysis of decisions previously made by the FSC and/or other regulatory bodies concerning similar complaints.

Once an investigation is complete, Velocity will:

- Write to the client explaining their assessment of the complaint, the decision as to whether the complaint will be upheld or not upheld and why that is including any offer of remedial action or redress.
- Advise the client that if Velocity does not receive a response to the complaint within 8 weeks it will consider the response accepted and complaint closed.
- Ensure that an indication of acceptance by the client of Velocity's response is received within 8 weeks. Such acceptance need not be in writing, although where this is the case a written record of the acceptance should be made on file.
- Comply with any offer of remedial action or redress accepted by the Customer the Customer.

What time limits do Velocity adhere to when dealing with a Complaint?

Once a complaint has been received by Velocity, where possible, Velocity will aim to investigate and reply to the client prior to close of business the following working day. Where a complaint is received on any day other than a business day, or after close of business on a business day, it will be treated as received on the next business day.

Should this not be possible, Velocity will promptly acknowledge the complaint in writing and advise the client that it has received the complaint and it is investigating the issue. Velocity will keep the client apprised of all progress of the investigation and measures being taken as appropriate and will aim to provide a final response within 8 weeks.

Should Velocity not be able to respond to a complaint within 8 weeks of receipt for any particular reason, Velocity will write to the client advising them why Velocity is unable to provide a final response and when it anticipates being able to do so.

Tracking Complaints

All complaints received by Velocity will be tracked and recorded internally. This means that a record of the details of a complaint, Velocity's response and any actions taken as a result will be recorded and maintained for each instance.

Referral to the Financial Services Commission

Velocity does not deal with Retail Clients and any complaint dealt with in line with this policy shall be within the jurisdiction of Barbados and within the guidance by the Financial Services Commission.

APPENDIX B

Client Privacy Notice

How your data will be used

As part of our relationship, Velocity will need to keep and process information and personal data about you and persons who are members of, or representing, your organisation.

Velocity will continue to operate within its obligations under Applicable Regulations governing the processing of data in Barbados. As such, the information we hold and process will be used to manage our relationship with you, lawfully and appropriately. The information we hold will be collected to fulfil our legal obligations, for our contractual obligations to you and for the purposes stated within this notice.

All data collected will be treated as strictly confidential. It will only be shared with third parties where we are legally obliged to do so. Where data may be shared with third parties outside Velocity, other than for to meet our legal obligation or legitimate interests, we will only do so with your prior, specific consent.

As a company pursuing financial services activities, and regulated by the Financial Services Commission, we may need to process your data for legitimate interests such as administrative on trades and to meet a legal obligation, for example to prevent fraud, or report potential crimes.

Much of the information we hold will have been provided by you, but some may come from other internal sources, and some may come from external sources.

The type of information we will lawfully hold includes:

Personal Data Held	Purpose for which held
Personal information such as gender, name, date of birth, address, education, training, and trading experience	To enable us to fulfil our legal and regulatory obligations in relation to anti-money laundering rules in Barbados and for client due diligence verification purposes
Personal Information such as citizenship, social security reference, national identity reference, passport number and photographic proof of the above where appropriate	In order for us to comply with anti-money laundering obligations referred to above and also to share with third parties to meet the legal and regulatory obligations for trade and transaction reporting.
Contact Information such as email address and phone number	To communicate with you, to send you information about transactions both actual and potential, and to fulfil our regulatory obligations
Electronic identification data such as IP address and device references	To ensure that we transact lawfully and identify with whom we are transacting or conducting a business relationship.
Telephone or other communication data	We may monitor such data as part of our regulatory obligations to ensure compliance with market conduct rules and regulations

Special Categories of Information

We may process special categories of information, to enable us to fulfill our legal and regulatory obligations with regard to anti-money laundering obligations and client due diligence checks. For example, we may access information from yourself or third parties, which reveals your racial or ethnic origins. Such checks may also reveal your criminal history that we may use to make decisions as to the form in which our business relationship will commence or continue.

Group Companies

We may transfer information about you to other group companies for purposes connected with our business relationship. Where we do so, we will ensure that the group company complies with the obligations under this privacy notice.

Data Shared with Third Parties

Other than as mentioned above, we will only disclose information about you to third parties if we are legally obliged to do so.

Retention of Data

Your personal data will be stored for a period of 5 years from the date in which our business relationship ceased.

Contact Details

If you have any concerns as to how your data is processed, you can contact Velocity by telephone or email at info@barbadosfx.com.

APPENDIX C

Margin Facility Terms

1. Application

These Margin Facility Terms apply to the Margin Facility which may from time to time be made available by Velocity to the Customer. These Margin Facility Terms shall form part of the Terms and Conditions to which it is attached (“**the Agreement**”). Unless otherwise indicated by the context, words and phrases defined in the Agreement shall bear the same meaning herein.

2. Definitions

- a. “**Indebtedness**” means any and all indebtedness of the Customer to Velocity arising in respect of the Margin Facility and the obligation of the Customer to make payment of the Margin;
- b. “**Margin Facility**” means, in respect of each Transaction in which Margin is required, the facility which Velocity agrees to make available to the Customer for the purpose of funding the Margin;
- c. “**Margin Facility Terms**” means the terms and conditions on which Velocity will make the Margin Facility available to the Customer as set out in this Appendix C; and
- d. “**Collateral**” means all Securities, property and monies, which may now or hereafter be held by Velocity or its agents for or on account of the Customer (including any Securities in which the Customer has an interest and which are shown on the records of any clearing or similar agency in the name of Velocity, but at all times excluding assets held in the Republic of South Africa.

3. Margin Loan

- a. Velocity may from time to time make a Margin Facility available to the Customer, subject to these Margin Facility Terms.
- b. The Customer may, in writing, request a Margin Facility from time to time. Notwithstanding such request, it shall be within the discretion of Velocity to grant the Margin Facility to the Customer.
- c. The value of the Margin Facility available for the Transaction shall be notified to the Customer prior to the execution of the Transaction.
- d. Velocity may, without prior notice, from time to time reduce or cancel a Margin Facility or refuse to grant any additional Margin Facility to the Customer.
- e. If Velocity reduces or cancels a Margin Facility, the Customer shall be responsible to make immediate payment of the Margin in respect of the relevant Transaction
- f. Interest shall accrue on the Margin Facility at the rate and on the terms set out in the relevant Product Information Sheet.
- g. Without limiting Velocity’s rights in terms of paragraph d, the Margin Facility together with interest thereon shall be paid on the date on which the Securities that are the subject of the Margin Facility are sold.
- h. Upon submitting a request for a Margin Facility, the Customer acknowledges that he has read and understood the terms and conditions applicable to the Margin Facility, including all Product Information Sheets related thereto.
- i. Notwithstanding paragraph g above, no payments shall be made to the Customer in respect of the Account, which payments could result in the value of the Collateral being insufficient in respect of the Indebtedness, as determined by Velocity.

4. Collateral

- a. For as long as the Customer is indebted to Velocity in respect of the Margin Facility, the Collateral is hereby hypothecated and pledged and shall constitute a continuing collateral security for the Indebtedness. The Customer acknowledges that Velocity has a general stockbroker's lien over the Collateral as security for payment of all Indebtedness, whether or not such Indebtedness relates to the Collateral.
- b. The security granted to Velocity in respect of Collateral shall be a continuing covering security, and shall remain valid notwithstanding the fluctuation of the Indebtedness or temporary extinction thereof.

5. Use of Collateral by Velocity

- a. So long as any Indebtedness remains unpaid, Velocity shall have the right in its discretion and without notice to the Customer, to use at any time and from time to time the Collateral in the conduct of Velocity's business, including the right to:
 - i. combine any of the Collateral with the property of Velocity or of any other customers or both;
 - ii. raise money thereon and to carry them in Velocity's general loans and to pledge and re-pledge any of the Collateral to secure Velocity's own indebtedness;
 - iii. lend any of the Collateral for any amount and for such purposes as Velocity may deem advisable;
 - iv. use any of the Collateral for making delivery on account of a short sale effected for other accounts without Velocity retaining in its possession or under its control securities of same kind or amount; and
 - v. use any of the Collateral for delivery on a sale by Velocity.
- b. If, in the exercise of its discretion, Velocity exercises its rights in terms of paragraph a, Velocity shall be responsible to restore the value of the Collateral to the Customer upon settlement of the Indebtedness, subject to clause 6 below.

6. Elimination or Reduction of Indebtedness by Velocity

If:

- a. the Customer fails to pay any Indebtedness on the due date thereof;
- b. Velocity deems, in its discretion, the Margin or Collateral held by it to be insufficient for its protection;
- c. on or before settlement date of the relevant Transaction, the Customer fails to provide to Velocity any required Securities or certificates or documents related thereto, in a form acceptable to Velocity;
- d. the Customer fails to comply with any of its obligations in terms of the Agreement ;
- e. the Customer dies, becomes bankrupt or insolvent; or
- f. any of the Collateral becomes subject to execution, attachment or other process,

then, in addition to any other right or remedy to which Velocity may have, Velocity may, whenever and as often as Velocity deems it necessary for its protection, without notice or demand to the Customer, and at the Customer's expense:

- g. apply monies held to the credit of the Customer in any other account with Velocity to eliminate or reduce the Indebtedness;
- h. sell, contract to sell or otherwise dispose of any or all of the Collateral and apply the net proceeds thereof to the reduction of the Indebtedness;
- i. exercise any other rights which exists as incidents to the general stockbroker's lien;

- j. purchase or borrow any Securities necessary to cover short sales or any other sales made on the Customer's behalf in respect of which delivery of certificates in an acceptable delivery form has not been made;
 - k. cancel any outstanding order; and/or
 - l. close the Customer's Account.
7. Such rights may be exercised separately, successively or concurrently. Velocity shall not be required by this Agreement to exercise any such rights nor shall it be required to exercise any right prior to exercising any other right. The failure to exercise any or all of such rights or the granting of any indulgence shall not in any way limit, reduce or discharge any Indebtedness or part thereof. Any such sales or purchase for the Account may be made upon any exchange or market or at a public private sale upon such terms and in such manner as Velocity deems advisable. If demand is made or notice given to the Customer by Velocity, it shall not constitute a waiver of any of Velocity's rights to act hereunder without demand or notice. Any and all expenses (including any legal expenses) reasonably incurred by Velocity in connection with exercising any right pursuant to this Agreement may be charged to the Accounts. The Customer acknowledges that the Customer shall remain liable to Velocity for any deficiency remaining following the exercising by Velocity of any or all of the foregoing rights and that the rights which Velocity is entitled to exercise pursuant to this section are reasonable and necessary for its protection having regard, in particular, to the nature of securities markets and their volatility.

8. Transfers to Other Accounts

Velocity may at any time and from time to time take any monies or Securities in the Account and any proceeds from the sale or other disposition of such Securities to pay or cover any obligations of the Customer to Velocity, including obligations of the Customer in respect of any other account with Velocity, whether such account is a personal account, a joint account or an account guaranteed by the Customer.

9. No Liability

Velocity shall not be liable to the Customer for errors or omissions in connection with the execution, treatment, purchase, exercise or application of any order or other operation in the Accounts, including the fact that Velocity may not exercise the powers conferred to it by these Margin Facility Terms or otherwise, or for any suffered loss or missed profit in the Accounts, unless these errors or omissions result from its gross negligence or intentional fault. Without limiting the generality of the foregoing, Velocity shall not be liable for any loss suffered or missed profit caused, whether directly or indirectly, by unusual market activity, government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes, epidemics, communication line failures, power failures or for any reason or of any other fact beyond Velocity's control.

10. LIMITED RECOURSE

Notwithstanding anything to the contrary contained in these Margin Facility Terms, Velocity and the Customer agrees that all obligations of the Customer arising under this Agreement, including, without limitation, obligations in respect of the Margin Facility, commission, interest and other charges and margin payments; the provision of Collateral (and the exercise of rights in respect of such Collateral); or any indemnity or surety obligations, shall only be enforced by Velocity in any jurisdictions in respect of assets held by the Customer in the Account or elsewhere, but excluding any assets held in the Republic of South Africa.