

Admirals SC Ltd

Terms of Securities Trading

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Valid as of 21 Feb 2023

1. Introduction

1.1 This securities trading agreement (hereinafter the "Agreement") is concluded between you, the client, and us, Admirals SC Ltd (Company number 8426894-1, Financial Services Authority (hereinafter the "FSA") Securities Dealer license number SD073)). We refer to ourselves as 'Admirals SC', 'we', 'our', 'us' and 'ourselves' as appropriate, and the client is referred to as 'you', 'your', 'yours', 'yourself' and 'Client' as appropriate. Admirals SC may choose to amend this Agreement as per clause 20, in accordance to its sole and absolute discretion. You do not have and shall not have any right whatsoever to amend this Agreement.

1.2 Through the "Invest.MT5" account, we provide services that relate to the placing of orders to purchase and sell securities, which securities include, but are not limited to, ETFs, listed units in limited liability partnerships and depositary receipts for shares of foreign companies. Admirals SC shall receive and accept orders from the Client for the specified physical securities that may be available from time to time to the type of client account for which the Client has been approved. Admirals SC is responsible for the receipt of orders by the Client. The Client understands that the Invest.MT5 account allows the purchase and sale of securities only. Once purchased, the securities in the Invest.MT5 account may only be transferred by way of sale. The Invest.MT5 account is a cash account and not a margined account. In the event that short selling becomes permitted, it may, at Admirals SC's discretion on notice, become a margined account.

You appoint Admirals SC as your agent for the purposes of providing the service to you in accordance with this Agreement. You acknowledge and agree that Admirals SC:

- a) may act as agent, in relation to the execution or arrange execution of orders and transactions on your behalf;
- b) will arrange for the safeguarding of any money you deposit in Admirals SC, in accordance to clause 8.2 of the Agreement.

1.3 In the event that a corporate action or capital event that includes issue in listed equity instruments that:

- a) are not outlined in clause 1.2; or
- b) are issued in jurisdictions not supported by Admirals SC; or

- c) are or will be traded in venues which Admirals SC cannot access; or
- d) are not available on Admirals SC's trading platform for any other reason;

Admirals SC will not be able to commence regular trading service to Clients with respect to these new issued instruments and will act reasonably in realising these instruments in the open market and settling with Client in cash at Admirals SC's sole discretion. Please note that these corporate or capital events may affect your interests; it is your responsibility to understand the implications of these events. Admirals SC, its affiliated companies (including Admirals AU PTY Ltd ("AM PTY")), collectively referred to as "Affiliates"), are not liable for any losses or adverse impacts arising from and/or in connection with these corporate or capital events.

1.4 You acknowledge that illiquid securities typically trade in a restricted market and that, therefore, it may be difficult or impossible to deal in such securities and/or to obtain reliable and timely information about them. Such markets may be subject to different trading rules and systems and typically represent off-exchange markets, which are not accessible to Admirals SC through its automated order transmission links. If any security that was previously available to you ceases trading on the most relevant regulated market/exchange and continues to trade on such off-exchange market, Admirals SC in its sole discretion may impose a 'close-only' trading mode that allows only the reduction of existing positions in such securities or close out any existing position in such security at a prevailing market price without prior notice to you.

1.5 In respect of any obligations you owe in relation to a transaction entered into by Admirals SC or any third party on your behalf or in your name, you appoint Admirals SC and each of our representatives, officers and employees as your attorney with full power of substitution in order to execute or procure any document, security holder information or settlement monies and deliver any such documents, security holder information and settlement monies as required to the entity responsible for settlement. Admirals SC may, in its sole and absolute discretion, delegate certain obligations under this Agreement to its Affiliates and third parties.

1.6 We will take reasonable steps to provide you with a clear explanation of all fees and charges you will need to pay before you begin to provide instructions of buying or selling financial products to us.

1.7 Our security trading service may not be suitable for everyone. There is a potential possibility of loss in investing in securities. The historical data of any securities cannot guarantee its future performance or return. Your gain or loss cannot be assured,

especially during a market downturn. Securities transactions in a foreign market are speculative and have high risks. In addition, there are special trading risks existing out of normal transaction times, including low-flow risk, high-volatility risk, price-changing risk, market failing to be connected, and the news announcement and larger spread that have an effect on the price. You should acquire full knowledge and understanding of the relevant risks of securities transactions, and have the capability of taking such risks. Before opening an account, you should make an objective judgment and discretionary decision on the investment object and investment amount to be traded from the standpoint of a reasonable person based on your economic strength, source of funds and risk tolerance.

The directors, employees and agents of Admirals SC and our related parties do not fully ensure the authenticity, sufficiency, timeliness, reliability, completeness and effectiveness of the information relating to securities transactions in any explicit or implied way. All the information, data and materials provided by Admirals SC are only for reference. You should recognise and accept the fact that the transaction made through Admirals SC's platform cannot be free from risks. The risks arising from trading should be borne by you. Admirals SC will not be held responsible for your investment risk and loss.

1.8 Any rights created for Admirals SC by this Agreement are not obligations. Any failure and/or delay by Admirals SC in exercising these rights does not constitute any waiver and/or exclusion of those rights.

1.9 This Agreement is governed by the relevant laws in force in the Republic of Seychelles, and both you and Admirals SC agree that all disputes relating to or arising from the execution or performance of this Agreement and/or any transaction performed hereunder and/or any of your accounts, shall be irrevocably submitted to the exclusive jurisdiction of the courts of the Republic of Seychelles. The Client waives any objection which it may have, at any time, to the bringing of any proceedings in any such courts and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it. All terms contained within this Agreement are subject to all applicable laws and regulations including, without limitation, the constitutions, articles, by-laws, rules, regulations, policies, procedures and interpretations (collectively, "Rules") of the exchanges, markets and clearing houses to which orders are routed or transactions are executed or cleared; of the FSA; and any other applicable Rules of a regulatory, self-regulatory or governmental authority ("Applicable Regulations"). Admirals SC and its Affiliates shall not be liable to you for

any action, inaction, decision or ruling of any exchange, market, clearing house or regulatory authority.

2. The Services Provided by Admirals SC Ltd and Dealing Between You and Us

2.1 This Agreement explains:

- a) how we receive and handle orders and instructions of buying or selling financial products received from you; and
- b) how your money and financial products are held.

2.2 This Agreement governs each instruction of buying or selling financial products received from you, issued or outstanding, each transaction entered into by Admirals SC on your behalf on or after this Agreement comes into effect, and all money and financial products held on your behalf on or after this Agreement comes into effect.

2.3 Dealing with you will be carried out by Admirals SC on a no advice basis and you agree that, unless otherwise stated in this Agreement, we are under no obligation:

- a) to satisfy ourselves that the financial products or transactions that you will, from time to time, be holding/ entering into respectively, are suitable for you;
- b) to monitor or advise you on the status of any financial products;
- c) to monitor or advise you on the status of any financial products held on your behalf; or
- d) to cancel any financial products or to deal or sell any financial products you have bought, except where the Applicable Regulations require.

2.4 Representatives of Admirals SC and Affiliates are not authorised to and will not provide you with any investment, tax, financial, legal, regulatory, trading or any other form of advice. Nothing in the communications and material (including website, emails, price information etc.) provided by Admirals SC, or by Admirals SC's representatives or Affiliates constitutes a recommendation or solicitation to buy or sell securities or other investments. You may wish to seek independent professional advice in relation to any transaction you propose to enter into under this Agreement. You retain sole and full responsibility for making all trading decisions.

2.5 We may provide information:

- a) in relation to any financial product, instruction to deal or transaction about which you have enquired, particularly regarding procedures attaching to that financial product, instruction to deal or transaction; and
- b) by way of factual information, however, we are under no obligation to disclose such information to you and the information will not constitute investment advice. If a representative employed by us makes a statement of opinion regarding any financial product, instruction to deal or transaction, you agree that it is not reasonable for you to, nor will you be entitled to, rely on such statement, and that it will not constitute investment advice.

3. Opening an Account

3.1. You authorise Admirals SC to open and keep one or multiple accounts in respect of the services we provide to you.

3.2. Client qualifications:

- a) You should be a qualified investor who meets the requirements provided by the laws and regulations relating to the transaction hereof:
 - i. Natural person: You are over 18 years old, have full capacity for civil rights and civil conduct, and have enough knowledge and experience to understand the nature and risks of the product to be traded.
 - ii. Corporate organisation: You are fully qualified as a separate legal person. You warrant that the person opening an account on the company's behalf is the legal representative of the corporate organisation or has the legal and effective authorisation granted by the relevant representative of the company. The person who plans to enter an order has the legal and effective authorisation granted by the legal person and is equipped with sufficient knowledge and experience to understand the nature and risks of the product to be traded.
 - iii. Trust
 - 1. In accordance to the trust documents and Applicable Regulations, the trustee is entitled to enter into this Agreement, to open the type of account applied, to make transactions and issue instructions. The authorisation of trust acquired by the trustee includes but is not limited to buying, selling (including short selling), trading, conversion,

repaying, redeeming and withdrawing assets (including delivery of securities to/from the account).

2. In case of one trustee executing this Agreement, the trustee warrants that they have the right to perform this Agreement without the consent of other trustees or that they are authorised to enter into this Agreement. If several trustees jointly enter into this Agreement, Admirals SC may decide to require the written consents of any or all the trustees before following the instructions of any trustee at our discretion.

3. The trustee confirms that Admirals SC may follow any trustee's instructions to deliver funds, securities or any other assets to any trustee, including delivery of the assets to the trustee itself. The trustee ensures all the transactions made in its account abide by the trust documents and Applicable Regulations. All trustees jointly undertake that Admirals SC will be exempted from any claim, loss, expenses or liabilities arising from any transaction made and acts taken by Admirals SC according to the trustees' instructions.

b) During the periods of registration of opening an account on and use of our service, you should provide your true materials and information and you hereby warrant that all the materials and information you submit during said periods (including but not limited to email address, telephone, address, postal code, ID information and credit information) are true, accurate, complete and up-to-date. Where your abovementioned information is changed, you should timely notify Admirals SC thereof in writing. You authorise Admirals SC to carry out any investigation to verify the above-said information.

c) If these conditions are not met, you should immediately stop using the services provided by Admirals SC.

4. Order and Confirmation

4.1. You acknowledge that Admirals SC has no obligation to verify orders made under your username/password. Unless Admirals SC is notified and consents in writing, you will not allow anyone to access or place orders on your account. You are responsible for the confidentiality and use of your username/password and you agree to report any theft/loss of such username/password, or any unauthorised access to your account, to Admirals SC's customer service department at info@admiralmarkets.sc. You remain responsible for all transactions entered using your username/password. You acknowledge and agree that any communication transmitted by you or on your behalf is

made at your risk and you authorise Admirals SC to rely and act on, and treat as fully authorised and binding on you, any communication that we reasonably believe to have been transmitted by you or on your behalf by any agent who we reasonably believe to have been duly authorised by you.

4.2. An order or instruction of buying or selling financial products must be made by you:

- a) via our trading platform;
- b) or in other manner as we may specify from time to time; or
- c) orally by telephone (to be used in emergency cases only, with no guarantee of availability).

If your usual mode of communicating with us is unavailable for any reason, you should attempt the use of one of the other modes of acceptable communication specified above. Admirals SC will not accept any written instructions to buy/sell securities via email or through a written instruction, unless this method of submitting trade orders was agreed in advance between the Client and Admirals SC in response to any special circumstances. This Agreement must be evidenced in writing. Admirals SC will generally not accept an order or instruction received other than in accordance with clause 4, but if Admirals SC chooses to do so, we will not be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in us acting on such offer, or failing to act upon such offer.

You agree that Admirals SC may record any communications, electronic, by telephone, in person or otherwise, that Admirals SC has with you in relation to this Agreement and that any recordings that we keep will be our sole property and you accept that they will constitute evidence of the communications between you and us.

4.3. Client's order and transmission of order: Admirals SC has the discretion to select brokers through which to route any Client order. To the extent that Admirals SC or any of its Affiliates provide execution services for the Client, Admirals SC is responsible for best execution of orders in accordance with Applicable Regulations. For some sufficiently liquid products traded at multiple markets, Admirals SC may provide an order-by-order routing whereby the order is passed to a third-party broker that will attempt to seek the best available terms for a Client's order using a proprietary, computerised routing algorithm ("Smart Routing"). Admirals SC cannot guarantee execution of every order at the best posted price because of the following reasons (including but not limited to):

- a) Admirals SC may not have access to every market/dealer;
- b) other orders may be placed earlier or may trade ahead;
- c) market centres, exchanges, third party brokers and/or market makers may not honour posted prices or may re-route orders for manual handling; or
- d) market rules, decisions or system failures may prevent/delay execution of the Client's orders or cause orders not to receive the best price.

4.4. Cancellation/Modification of order: You acknowledge that it may not be possible to cancel/modify an order and that you are responsible for executions notwithstanding a cancel/modify request. Admirals SC and its Affiliates shall not be liable to the Client if Admirals SC or its Affiliates are unable to cancel or modify an order. The Client further acknowledges that attempts to modify or cancel and replace an order can result in an over-execution of the order, or the execution of duplicate orders, and the Client shall be responsible for all such executions.

4.5. Execution of order: If Admirals SC decides to exercise its discretion to execute your order, Admirals SC will execute your order as an agent, and may engage the agent of another broker or subsidiary to execute your order instead, in which case the engaged broker or subsidiary enjoys the same rights as Admirals SC. Admirals SC may decide to reject any of your order(s) or to terminate your use of Admirals SC's service at any time at our discretion, but will endeavour to exercise this discretion reasonably. All the transactions should abide by the rules and policies of the related market or clearing houses and applicable laws and regulations. As per clause 1.9, ADMIRALS SC IS NOT LIABLE FOR ANY ACTION OR DECISION OF ANY EXCHANGE, MARKET, DEALER, CLEARINGHOUSE OR REGULATOR.

You acknowledge and agree that Admirals SC may refuse to accept an order and we may place a limit on any order or place any restrictions/conditions on the acceptance of any order in our absolute discretion and without giving any reason or any prior notice. We may at any time use, add and change filters within a trading system which prevent delivery of orders or execution of orders without giving any reason or any prior notice. We will notify you of any refusal or limitation as soon as reasonably practicable, unless we are prevented by law or a direction from a regulatory authority from notifying you or we decide it is in accordance with our compliance policies and procedures not to notify you at that time or at all.

4.6. Confirmation: You acknowledge that confirmations of executions or cancellations may be delayed or may be erroneous (e.g., due to computer system

issues) or may be cancelled/adjusted by an exchange. You are bound by the actual order execution, if consistent with your order. If Admirals SC confirms execution or cancellation in error and you delay reporting such error, Admirals SC reserves the right to remove the transaction from the account or require you to accept the transaction, in Admirals SC's discretion. You agree to notify Admirals SC immediately by telephone or email if:

- a) you fail to receive an accurate confirmation of an execution or cancellation;
- b) you receive a confirmation that is different to your order;
- c) you receive a confirmation for an order that you did not place; or
- d) you receive an account statement, confirmation, or other information reflecting inaccurate orders, transactions, balances, positions, margin status (if any), or transaction history.

You acknowledge that Admirals SC may adjust your account to correct any error. You agree to promptly return to Admirals SC any assets erroneously distributed to you.

You agree to monitor each open order, and to notify Admirals SC by telephone at the telephone number(s) specified on Admirals SC's website or by e-mail to the Admirals SC customer service department at info@admiralmarkets.sc as soon as reasonably possible after you have become aware, or should have become aware, that:

- (a) You have failed to receive an accurate confirmation of an execution or cancellation;
- (b) You have received a confirmation that is not consistent with your order;
- (c) You have received confirmation of execution or cancellation of an order that you did not place; or
- (d) You have received a confirmation, account statement, or other information reflecting inaccurate orders, trades, account balances, securities, funds, margin status (if any) or transaction history.

Admirals SC reserves the right to remove any erroneous trade from your account. You understand and agree that Admirals SC may adjust your account to correct any error. You agree to promptly return to Admirals SC any assets distributed to you to which you were not entitled. In the event any dispute or discrepancy related to orders and/or order confirmation are brought to Admirals SC's attention, Admirals SC reserves the right to

take any action it deems reasonable to close and/or suspend the position(s)/trade(s) that are the subject of the dispute.

4.7. Prohibition on Going Short: You may only sell securities held in your account whether settled or unsettled at the time of sale. If you have entered into an order to sell a security that you do not own at the time of the sale and that is not held in your account whether settled or unsettled at the time of sale, you authorise Admirals SC to either cancel the order if it has not already been executed, or, if the order has been executed, buy the equivalent security in the equivalent quantity on your behalf at your expense, without notice to you, and you agree that you shall be liable for any associated fines or charges incurred by us or you.

4.8. US Shares: Admirals SC may, but has no obligation to, ask you to sign the relevant US tax form before we accept an order or instruction from you to buy or sell a financial product in relation to securities listed on the exchanges in the US. If you have not previously provided us with a valid US tax form and you already hold US shares, we may ask you to complete the relevant US tax form. If you do not return the signed and completed US tax form before the date we specify (usually 30 days), we reserve the right to sell your US shares. You have an ongoing obligation to inform us if your tax status changes.

4.9. Situations not covered by this Agreement: In the event that a situation arises that is not covered under this Agreement, Admirals SC will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with common market practice. Admirals SC reserves the right to take such actions as necessary.

4.10. Regulatory Reporting: Admirals SC may be obliged under Applicable Regulations to make public certain information regarding our transactions with you. You acknowledge and agree that we are entitled to disclose such information and that such information held by us shall be our sole and exclusive property. You agree to provide us with all information that we may reasonably request for the purpose of complying with our obligations under Applicable Regulations and that you consent for us to provide to any third party such information about you and your relationship with us pursuant to this Agreement (including but not limited to your transactions, money or assets on your account) as we consider, acting reasonably, appropriate, or as required to comply with any applicable regulation or clause of this Agreement.

5. Knowledge of Securities, Warrants and Options, Corporate Actions

5.1. Admirals SC shall not be obliged to, but we may arrange for you to receive the report, accounts and other information issued by a company. We are not obliged to, but we may notify you of or arrange attendance at any annual general meetings or extraordinary general meetings applicable to your financial products.

5.2. You confirm that you are responsible for familiarising yourself with the terms on any securities in your account, including upcoming corporate actions (e.g., tender offers, reorganizations, stock splits, etc.). Admirals SC has no obligation to notify you of any deadlines, required actions or dates of meetings, nor is Admirals SC obligated to take any action without specific written instructions sent by you to Admirals SC's customer service department at info@admiralmarkets.sc at least 14 days prior to the announced cut-off time for receipt of instructions. The consequences of the Client's failure to timely provide such instructions are entirely the Client's own responsibility and may give Admirals SC rights to act on behalf of the Client in its sole discretion. The processing of such special instructions may be subject to additional fees that shall be charged separately on the Client's account prior to processing of instructions.

The Client consents that where proceeds of an announced corporate action cannot be credited to or reflected in the Client's account, Admirals SC will make a cash balance adjustment in the Client's account to replicate the material effect of such corporate action (typical examples include, but are not limited to, scrip dividends in new stocks that are not supported by Admirals SC's trading platform, payments in lieu of fractional shares after the stock splits).

6. Settlement

6.1. Admirals SC is not responsible for any delay in the settlement of a transaction resulting from circumstances beyond our control, or the failure of any other person or party (including you) to perform all necessary steps to enable completion on the settlement date. Our obligation is only to pass on to you, or to credit to your account, such deliverable documents or sale proceeds (as the case may be) as we actually receive. If you are dealing in financial products that are not settled through a central securities depository system, settlement delays are likely to occur.

6.2. Admirals SC may refuse to allow a withdrawal on any account that you have with us if it would leave insufficient funds in the account to pay for any unsettled transactions. Where you make payment into your account and then make a withdrawal shortly afterwards, we reserve the right to delay settlement for up to ten business days to ensure your payment has cleared.

7. Records, Reports and Communications

7.1. Admirals SC keeps records of the financial products purchased by you in a way that enables us to readily identify the financial products which are held by you. The records include information about the transactions in financial products. Admirals SC will arrange for reasonable verification procedures for the appropriately frequent reconciliation of the financial products held by the custodians. Admirals SC will make available to you reports on the activity of your account on a daily and monthly basis, detailing information such as ticker name, position size, purchase price, accrued profit and loss for the statement period.

7.2. Admirals SC may provide such other information as may be reasonably requested by you in relation to any financial products held by a custodian, including to acknowledge the manner in which a custodian holds financial products for you.

7.3. You consent to receive any reports or confirmations that Admirals SC may make available by electronic means via Admirals SC's system or platform and acknowledge that your access to and use of such reports are subject to this Agreement. You agree that any failure on your part to receive and read the notice does not obviate the effect of its subject matter.

7.4. You acknowledge and agree that the reports made available by Admirals SC may not be sufficient for you to discharge any obligations you have under law, whether statutory or otherwise, and that you should seek independent verification of the sufficiency of the reports for any purpose.

7.5. Admirals SC provides electronic confirmations, reports, account statements, key investor information documents, trade confirmations and other disclosure documents, relevant policies and agreements, and other Client records and communications (collectively, "Records, Reports and Communications") in electronic form to the maximum extent permitted by applicable law.

7.6. Electronic Records, Reports and Communications may be sent to your trading platform, to your email address or to your account page.

7.7. By entering into this Agreement, you consent to the receipt of Records, Reports and Communications, including as applicable, where these Records, Reports and Communications are published on Admirals SC's website, and acknowledge that this Agreement is proper notification that these Records, Reports and Communications are available in electronic form on Admirals SC's website. Such consent will apply on an ongoing basis and for every tax year unless withdrawn by you. You may withdraw such consent at any time by providing electronic written notice to Admirals SC through Admirals SC's website. If you withdraw such consent, Admirals SC may provide required Records, Reports and Communications in paper upon receiving a request from you. However, Admirals SC reserves the right to require you to close your account if you withdraw consent to receiving electronic delivery of Records, Reports and Communications.

8. Client Money and Account

8.1. Admirals SC requires Admirals SC's Clients to credit all funds related to their Invest.MT5 account to a designated financial institution with which Admirals SC maintains a segregated client account prior to the placement of any purchase order.

8.2. Admirals SC must deal with any money which you pay or give to us, or which is otherwise received by Admirals SC in connection with financial services provided by Admirals SC. You acknowledge that your monies will be deposited by Admirals SC in a clients segregated account.

8.3. You authorise Admirals SC to withdraw any or all monies to which you are otherwise entitled in any clients' segregated account or trust account maintained by Admirals SC to meet any liability, obligation or other loss which you owe to Admirals SC.

8.4. You hereby grant your express consent and agree that Admirals SC is entitled to all interest earned on money credited to a Clients' segregated account or trust account unless you and Admirals SC have otherwise agreed in writing.

8.5. If you instruct Admirals SC to pay an amount to you, Admirals SC will pay such amount to which you are entitled under this Agreement directly to you and not to any third party, unless you have otherwise instructed Admirals SC to do so and Admirals SC has agreed. You must provide the relevant account details for payment instructions in

respect of payments to be made by Admirals SC to you. Whilst Admirals SC will take reasonable steps to comply with your payment instructions, Admirals SC accepts no responsibility for any failure to comply with those instructions and, if such failure occurs, the relevant monies will continue to be held by Admirals SC in accordance with applicable laws.

8.6. All currency exchange risks regarding any payment instruction will be solely your liability. Any conversion from one currency to another required to be made for performing any payment instruction may be effected by Admirals SC in the manner and at the time and at the exchange rates that Admirals SC in its absolute discretion decides.

8.7. You acknowledge that monies paid by you or Admirals SC to an international financial market participant or other service provider outside the Republic of Seychelles, or received by such a person outside of the Republic of Seychelles in connection with services provided to you by Admirals SC, will not be subject to the laws of the Republic of Seychelles and rules governing client money, but instead will be subject to the applicable laws of the relevant jurisdiction.

9. Client Money and Custody

9.1. Unless short selling is specifically permitted by Admirals SC, Admirals SC requires Admirals SC's Clients to credit all funds related to their Invest.MT5 account to a designated financial institution with which Admirals SC maintains a segregated client account prior to the placement of any purchase order.

9.2. Immediately following the acceptance by Admirals SC of a purchase order by the Client for a security, Admirals SC shall be liable for the purchase. The amount payable for settlement of the purchase order shall become instantly due and payable by the Client to Admirals SC and shall thereupon cease to be Client money. The Client shall not have the protection of the client money laws promulgated by the FSA in respect of funds required for settlement of a purchase order.

9.3. Admirals SC intends to deposit an amount equal to the amount due for settlement in a transaction segregated account in the name of Admirals SC with AM PTY. AM PTY will transfer such amount from the transaction segregated account to a third-party broker who may be located in a jurisdiction outside the Republic of Seychelles, such as the United States of America, for the purpose of clearing, settlement of the transaction and custody of the securities.

9.4. Securities purchased by a Client may be held in an omnibus account /segregated omnibus account (the "Omnibus Account") with a third-party broker or custodian. In addition, these securities may be registered in the name of the intermediary broker or third-party custodian and held in the possession of such third-parties at an authorized securities depository for the benefit of clients of the third-party broker or custodian. The Omnibus Account may be held in a territory outside the Republic of Seychelles and will not benefit from the protections afforded to clients under the laws of the Republic of Seychelles. The terms of the Omnibus Account allow for the co-mingling of assets and as such, it may not be possible to separate your securities from those of other clients. The Omnibus Account allows for netting and allows the third-party broker and in some cases, relevant exchanges, liens and security interest over assets held in the Omnibus Account. There are additional risks relating to Omnibus Accounts of which the Client needs to be aware of, including the risk of insolvency (only applies in the event where the securities are held in an omnibus account and not a segregated omnibus account) of the third-party broker and/ or custodian as well as the risk that the held securities may be liquidated at prices not favourable to you or that your rights may not be recognised or enforceable under the laws of the relevant jurisdiction(s).

9.5. You should note that Clients may only purchase and sell securities. Once purchased, the securities in the Invest.MT5 account may only be transferred by way of sale.

9.6. FSA Client money and custody laws:

i. The third-party broker/ custodian may be located outside the Republic of Seychelles. They may deposit and hold money, securities and other assets (including, but not limited to, collateral and safe custody investments) in accounts that are located outside of the Republic of Seychelles. The legal, regulatory, and settlement regime applicable to other brokers or Affiliates and to the entities in which Clients' money, securities and other assets will be held may be different from that of the Republic of Seychelles (i.e., any client money and custody Rules promulgated by the FSA will not apply).

Among other things, different practices for the separate identification of Clients money, securities, and assets may apply and, in the event of a default of Client's money, securities and assets may be treated differently from the position that would apply if the money, securities or assets were held in the Republic of Seychelles.

To the extent that another broker or Affiliate holds Client's money, securities, or other assets, the broker or Affiliate will hold such money, securities, and assets in accordance with the rules of their respective jurisdiction and where assets are held in an Omnibus Account in the United States of America, the Securities and Exchange Commission ("SEC") and the U.S. Commodity Futures Trading Commission ("CFTC"), as applicable.

10. Security Interest

10.1. Admirals SC acknowledges that it is prohibited from taking or granting a charge, mortgage, lien or other encumbrance over, or in relation to, the financial products held on your behalf, unless it is for expenses and outlays made in accordance with this Agreement (other than its unpaid fees) or in accordance with your instructions in this Agreement.

10.2. Subject to clause 10.1, you hereby instruct and agree that all assets of any kind held by or on behalf of Admirals SC for you (including without limitation any financial products held by AM PTY (as and if applicable)) are hereby pledged to Admirals SC and are subject to a perfected first priority lien and security interest in Admirals SC's or AM PTY's (as applicable) favour to secure performance of obligations and liabilities to Admirals SC and AM PTY (as applicable) arising under this Agreement or any other document. If you fail to fulfil your payment obligations under this Agreement, Admirals SC or AM PTY (as applicable) may combine or consolidate any of your accounts, convert to money, or under Admirals SC's or AM PTY's (as applicable) control, a requisite portion of your property sufficient to satisfy the outstanding obligations under this Agreement and apply to proceeds or any property over which Admirals SC or AM PTY or an Affiliate (as applicable) holds or controls in or towards payment of your liabilities to Admirals SC or AM PTY (as applicable) arising by virtue of this Agreement. These rights are in addition to any rights Admirals SC or AM PTY (as applicable) may have at law or equity. You acknowledge that this clause 10 may create a security interest in Admirals SC's or AM PTY's favour.

11. Default Events and Suspicious Acts

11.1. A "Default" event occurs automatically, without notice upon:

- a) your breach/repudiation of any agreement with Admirals SC;

- b) your failure to provide assurance satisfactory to Admirals SC of performance of an obligation, after request from Admirals SC in Admirals SC's sole discretion;
- c) your account having zero equity or being in deficit;
- d) executing an order for which you had insufficient funds;
- e) proceedings by/against the Client under any bankruptcy, insolvency, or similar law;
- f) assignment for the benefit of your creditors;
- g) appointment of a receiver, trustee, liquidator or similar officer for you or your property;
- h) the making of misleading/deceptive statements by you, or statements that later become misleading/deceptive;
- i) your legal incapacity;
- j) proceeding to suspend your business or license by any regulator or organization; or
- k) Admirals SC having reason to believe that any of the foregoing is likely to occur imminently.

11.2. You unconditionally agree that, upon a Default, Admirals SC may terminate any or all of Admirals SC's obligations to you and Admirals SC shall have the discretion to, without prior notice, liquidate all or any part of your positions in any account at Admirals SC, individual, joint, company or trust, at any time and any manner and through any market or dealer. You agree to not hold Admirals SC or AM PTY or any Affiliates liable for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any of your Default or any transaction undertaken by Admirals SC upon Default.

11.3. If Admirals SC or AM PTY or any Affiliates, in their sole discretion believe that any of your accounts has been involved in any fraud or crime or violation of laws or Applicable Regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), Admirals SC may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets, or may utilize any of the remedies in this Agreement for a "Default".

12. Commission and Fees

12.1. When you give Admirals SC an instruction of buying or selling financial products and a transaction is entered into by Admirals SC on your behalf regardless of partial or full, you must pay to Admirals SC:

- a) commission or brokerage at rates Admirals SC may notify you from time to time;
- b) any fees, taxes, stamp duty or other charges from time to time be levied on or in connection with any transactions entered into on your behalf; and
- c) interest or any unpaid amounts due under this Agreement, accrued from the due date until the date the amount(s) are repaid in full.

12.2. Admirals SC may charge you for the provision by us to you of market data or any other account feature or such other fees as we reasonably advise you from time to time via email or by posting on Admirals SC's website. You authorise Admirals SC to deduct commission and fees or other amounts (including interest) payable by you directly from your account.

12.3. If you have been referred to Admirals SC or on behalf of an agent or other third party, that agent or third party may receive benefits in the form of a commission or rebate from Admirals SC, provided that this is allowed in accordance with Applicable Regulations.

12.4. Admirals SC reserves the right to, at any time, change or impose fees in connection with the services that we provide to you. Admirals SC will provide reasonable notice to you of such imposition or change prior to its occurrence.

12.5. Unless otherwise agreed, all amounts payable by you under this Agreement are inclusive of GST.

12.6. Commissions and fees are as specified on Admirals SC's website unless otherwise agreed in writing by Admirals SC beforehand. You acknowledge that Admirals SC deducts commissions/fees from your accounts, which will reduce account equity. Positions will be liquidated if commissions or other charges cause an account deficiency. Changes to commissions/fees are effective immediately upon either of:

- a) posting on Admirals SC's website or email; or
- b) other written notice to you.

Your funds will not be disbursed until after transactions are settled. Terms and conditions for deposit and withdrawal of funds (including holding periods) are as specified on Admirals SC's website.

12.7. **Negative Account Balance:** If a cash account incurs a deficit, interest rates will apply until the balance is repaid. You agree to pay reasonable costs of collection for any of your unpaid deficit, including attorneys' and collection agent fees.

13. Quotes, Market Information, Research and Internet Links

Quotes, news, research and information accessible through Admirals SC (including through links to outside websites) ("Information") may be prepared by third party providers. The Information is the property of Admirals SC, the providers or their licensors and is protected by law. You agree not to reproduce, distribute, sell or commercially exploit the Information in any manner without the prior written consent of Admirals SC and the providers. Admirals SC reserves the right to terminate access to the Information. None of the Information constitutes an advice, recommendation or a solicitation to buy or sell. Neither Admirals SC nor the providers guarantee accuracy, timeliness, or completeness of the Information, and you should consult an independent advisor before making investment decisions. RELIANCE ON QUOTES, DATA OR OTHER INFORMATION IS AT YOUR OWN RISK. IN NO EVENT WILL ADMIRALS SC OR THE PROVIDERS BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES ARISING FROM USE OF THE INFORMATION. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE, OR WARRANTY OF NON-INFRINGEMENT.

Past performance of any asset does not guarantee future performance.

14. License for Using Admirals SC's Software

Admirals SC grants you a non-exclusive, non-transferable license to use Admirals SC's software (hereinafter referred to as the "Software") solely as provided herein. Title to Admirals SC's Software and updates shall remain the sole property of Admirals SC, including all patents, copyrights and trademarks. You shall not sell, exchange, or transfer the Admirals SC Software to others. You shall not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human readable form, or

adapt, Admirals SC's Software or use it to create a derivative work, unless authorised in writing by Admirals SC. Admirals SC is entitled to immediate injunctive relief for threatened breaches of these undertakings. This clause survives the termination of this Agreement.

15. Disclaimer and Liquidated Damages

15.1 You agree to indemnify and hold Admirals SC and the Affiliates harmless for all actions, omissions, claims, costs, expenses, fees (including, but not limited to, legal fees), penalties, losses, damages, taxes, imposts, levies and other liabilities which Admirals SC and/or the Affiliates may incur or be subjected to in connection with:

- a) any of your account(s) or any transaction or any matching transaction on an exchange or market, or with the broker or an intermediate broker or agent;
- b) the exercise of any right or remedy under this Agreement;
- c) meeting any obligation of Admirals SC which Admirals SC fails to perform by reason of an event of Default;
- d) failure of commission or commission fault caused by your improper use of Admirals SC's platform;
- e) interruption, pause, delay or data fault of trading instructions which might occur due to malfunction, break-off, delay or other factors of internet data transmission;
- f) loss arising from your account and password, personal information, or trading information are being inappropriately disclosed due to your own conduct;
- g) your use of the service provided by Admirals SC causing loss to you and/or a third party;
- h) any force majeure event, including declarations of war, acts of terrorism, environmental disasters, unexpected changes in the legal/regulatory sphere etc., outside the control of Admirals SC;

15.2. You also agree to and acknowledge the following:

- a) Upon registering and opening an account at Admirals SC, you warrant that you are obeying to the relevant laws and Applicable Regulations and Rules for using Admirals SC's platform. You must not misuse Admirals SC's trading platform and provided services by distributing illicit or harmful information or engaging in harmful

conduct, including but not limited to the dissemination of false advertisements, violent imagery, insulting or slanderous comments, violating the privacy of individuals and any other information against the laws and regulations. You must not engage in activities which infringe a third party's intellectual property right or any other legal rights and interests. Admirals SC is not liable for any losses or damages arising from such conduct.

b) Admirals SC is not liable for any punitive, indirect, occasional, special or associated loss or damage, including but not limited to indirect personal damage, loss of business profit, interruption in trade, loss of business information or loss of any other reliance interests.

c) Since investment in securities or other financial products has risks of loss, Admirals SC will not be responsible for the profit and loss and risk related to your investment.

d) Admirals SC and our associated companies and Affiliates cannot guarantee the absolute reliability and accuracy of such information they provide as market quotation, diagram and comment, or the loss arising from the inaccuracy or missing of any contents of the market or from your subjective factors.

e) The internet contains an inherent level of risk, and in spite of Admirals SC's best efforts it is possible that some malicious hack or malfunction of the web server may delay the release of or affect the veracity of market information and other securities-related information.

f) Your device setup may be incompatible with Admirals SC's online transaction system, causing failure of orders or commission. In this case, you should report this to Admirals SC immediately and get technical support. Admirals SC is not liable for this.

g) Admirals SC does not examine or verify the contents provided by our associated companies and our Affiliates and does not guarantee the authenticity thereof, which should be judged by you and for which Admirals SC or its associated companies or Affiliates are not responsible.

15.3. Liquidated Damages

You confirm that there may be postponement or interruption during your use of Admirals SC's system, including those arising from Admirals SC's intentional safeguarding of Admirals SC's system. Under no circumstance, by taking whatever action and no matter whatever loss suffered by you may Admirals SC's obligation

exceed the total amount of the maximum monthly commission paid by you to Admirals SC within six (6) months before the occurrence of any claim.

16. Privacy and Confidentiality

16.1. You acknowledge that by opening an account with us and providing us with order instructions of buying or selling financial products, you will be providing us with personal information under the applicable laws of the Republic of Seychelles. You consent to us processing all such information for the purposes of performing the Agreement and administering the relationship between you and us. You acknowledge and agree that this may result in your personal information being sent outside the Republic of Seychelles. You consent to our processing and disclosing such information in accordance with this Agreement and our Privacy Policy as published on our website, as may be updated from time to time. In the event that you disclose your Tax Identification Number ("TIN") to us, we will comply with the Applicable Regulations in the handling, storage and treatment of that TIN.

16.2. Confidential information indicatively includes but is not limited to information about our business including any operations, processes, products and technology, affairs, trading, transactions, customers, suppliers (hereinafter referred to as "Confidential Information"), but excludes information which:

- a) is or becomes public knowledge other than as a result of any breach of this Agreement or Admirals SC's Privacy Policy;
- b) is lawfully within your possession before receiving such information from us;
- c) is received by you without any obligation of confidentiality.

Admirals SC and you undertake to not:

- a) disclose to any person any Confidential Information except as permitted by this Agreement or by law;
- b) use any Confidential Information for any purpose other than to exercise any rights and perform any obligations under or in connection with this Agreement.

This clause and its operation survive the termination of this Agreement.

17. Client Must Maintain Alternative Trading Arrangements

Computer-based systems such as those used by Admirals SC are inherently vulnerable to disruption, delay or failure. YOU AGREE TO TAKE REASONABLE STEPS TO MAINTAIN ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO YOUR ADMIRALS SC ACCOUNT FOR EXECUTION OF YOUR ORDERS IN THE EVENT THAT ADMIRALS SC'S SYSTEM IS UNAVAILABLE.

18. Disclosure Statement

Admirals SC hereby makes the following disclosures to you:

18.1. Securities purchased by you will be subject, inter alia, to the conditions and limitations that are indicated in Clause 9.4 of the Agreement.

18.2. You will be the beneficial owner of your funds in your account and shall ensure that the source and use of the funds is legitimate, and that the procedures for the deposit and currency exchange are consistent with the relevant laws and Applicable Regulations of your jurisdiction. Any dispute arising from the ownership and legality of your funds or any associated liability will be solely your responsibility. If any loss is caused to Admirals SC or AM PTY (as applicable) as a result, Admirals SC and/or AM PTY (as applicable) shall be fully indemnified by you.

19. Limitation of Liability and Indemnity

19.1. Subject to the provisions of the relevant laws that are applicable in the Republic of Seychelles from time to time:

- a) Admirals SC and any Affiliates make no warranties either expressly or impliedly as to merchantability, fitness for a particular purpose, or otherwise (including as to accuracy, availability, completeness or quality), with respect to any services offered by virtue of the Agreement, including, without limitation, Admirals SC's trading platform;
- b) Admirals SC and its Affiliates are excluded from all liability in contract or otherwise relating to or resulting from use of any service to be provided under this Agreement and for any loss incurred by you directly or indirectly without limitation as a result of or arising out of:

- i. any inaccuracy, error or delay in or omission from any information provided to you under this Agreement;
- ii. any delays or failures or inaccuracies, or loss of access to, the provision of a service to you including, without limitation, any delay, failure or inaccuracy in, or the loss of access to, the trading platform or in respect of the transmission of orders, instructions or any other information;
- iii. any misinterpretation of your order or instructions which are unclear, ambiguous, or not specific; or
- iv. a service disruption event.

19.2. Admirals SC and its Affiliates are not liable in contract, tort (including negligence) or otherwise for any loss of prospective profits or expenses or special, indirect or consequential damages resulting from the supply of a service and the provision of custodial or depository services (as and if applicable).

19.3. To the fullest extent permitted by law, you release, discharge and indemnify and agree to keep Admirals SC, its Affiliates and their directors, officers, employees, associates, agents and representatives as well as their affiliates indemnified from and against all claims arising out of:

- a) any default, whether by your act or omission under this Agreement or any order, instruction or transaction;
- b) any breach by you of any applicable law;
- c) any representation or warranty made or given by you under this Agreement proven to be untrue or incorrect;
- d) any error, omission, fraud, malfeasance, negligence, misappropriation or criminal act or omission by you or by any of your clients, employees, agents or authorised persons, consultants or servants;
- e) any failure of any of your computer or electronic systems or networks to perform, be available or successfully transmit data to Admirals SC, or any error or inadequacy in the data or information input into such systems or networks by you;
- f) any delays in processing any order or instruction including, for instance, as a result of systems or market delays, or due to verification procedures or unauthorised processes or due to call waiting time or adherence to internal policies and procedures;

- g) anything lawfully done by Admirals SC in accordance with, pursuant or incidental to this Agreement;
- h) any instruction, request or direction given by you;
- i) by reason of Admirals SC complying with any direction, request or requirement of applicable law, any financial market, any government body or any regulatory body having jurisdiction over Admirals SC;
- j) arising from and in connection with or in any way related to Admirals SC in good faith accepting and acting on instructions received by facsimile transmission, email or by other means which are signed by or purported to be signed by you or any authorised person;
- k) arising out of Admirals SC's observance of this Agreement; or
- l) payable in connection with the acquisition of any financial product or in relation to any calls or demands for payments (including unpaid capital) in respect of them.

20. Amendment and Termination

20.1. Admirals SC may amend this Agreement from time to time. Any revised terms of this Agreement shall become effective five (5) business days after the date of any email notification issued to you or the date that it is posted on Admirals SC's website (whichever is earlier). Any continued use of the services after the effective date shall constitute acceptance of any revised terms.

Within this period, the Client may send a written notice of objection via e-mail to info@admiralmarkets.sc. Upon doing so, the Client must promptly cease using the services of Admirals SC, except as necessary to close all securities trading accounts (or any other accounts where securities are available for trading).

Prior to the use of Admirals SC's services, you should carefully read this Agreement as you may become Admirals SC's client after observing all the terms hereof. Once you are using the functions of Admirals SC's trading platform, you form a relationship with Admirals SC subject to this Agreement. This Agreement governs all orders and instructions of buying or selling financial products received from you and all transactions entered into by Admirals SC on your behalf. Any amended agreement will supersede any previous agreement between you and Admirals SC on the same subject

matter. This clause does not serve to exclude the effect of any of Admirals SC's other disclosure documents, policies and agreements.

20.2. Without limiting the clause 11 Default event, Admirals SC may terminate this Agreement at any time by giving you notice. You may terminate this Agreement at any time by giving Admirals SC 5 business days' notice. The termination of this Agreement:

- a) does not affect outstanding obligations under this Agreement which remain undischarged at the time of termination;
- b) will not affect any obligation that may already have been incurred by either party in respect of any outstanding orders, instructions or transactions already being held on your behalf or any legal rights or obligations that may already have arisen under this Agreement or any instructions made thereunder; and
- c) will not affect the operation of clauses 7, 8, 11, 12, 14, 15, 16, 19 or 20 as appropriate.

Upon termination you will pay to Admirals SC any outstanding commission, charges, fees and taxes due.

20.3. Upon termination of this Agreement, subject to clause 12 Commissions and Fees, and without limiting clause 11 Default event, Admirals SC:

- a) may do one or more of the following:
 - i. cancel any outstanding orders and instructions;
 - ii. enter into one or more transactions to affect the close out of one or more unsettled transactions or open positions;
 - iii. settle any transaction which has not at the time of termination been settled;
 - iv. exercise any other rights Admirals SC has under this Agreement; and
 - v. do, or refrain from doing, anything else which Admirals SC considers reasonable in the context of this Agreement (or part thereof) having been terminated; and
- b) will if applicable, within a reasonable time and subject to any lien that may be exercised, transfer or cause to be transferred those financial products for, in communication with the respective custodian, according to your instructions, provided that Admirals SC is in good faith able to arrange and is legally allowed to make such transfer.

c) will charge commission and any other applicable charges, fees and taxes on the sale or transfer of your financial product.

Where financial products are sold, you may suffer a shortfall between the amount you invested and the amount you get back after sale. Admirals SC and its Affiliates are not responsible for any shortfall that arises. Any shortfall will be borne by you. Where financial products cannot be sold, redeemed or transferred, Admirals SC will certificate the financial products at your cost and distribute these certificates to you. This Agreement will continue until Admirals SC has transferred, sold, redeemed or otherwise distributed the financial products or paid you the proceeds.

21. Privacy Policy

The Client represents that the Client has read and understood the information contained in the "Privacy Policy" to be found on Admirals SC's website, and consents to the collection and use of the personal information that the Client has shared with the Affiliates in accordance therewith. The Client further consents to the receipt of annual notice of the Privacy Policy via the Admirals SC website and shall monitor the Admirals SC website for revisions to the Privacy Policy.

22. Complaint Procedures

A summary of Admirals SC's Internal complaint handling policy shall be made available to the Client through Admirals SC's website.

23. Governing Law and Jurisdiction

The Client irrevocably agrees that this Agreement shall be governed by and construed in accordance with the laws of the Republic of Seychelles without giving effect to conflicts of law provisions. The Client also irrevocably agrees that the courts of the Republic of Seychelles shall have exclusive jurisdiction over all disputes relating to or arising from the execution or performance of this Agreement, any transaction hereunder or any of the Client's accounts and irrevocably submits to the jurisdiction of such courts. The Client waives any objection which it may have, at any time, to the bringing of any proceedings in any such court and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

However, the foregoing shall not prevent Admirals SC or any of its Affiliates from bringing an action in any court of any other jurisdiction, in their discretion.

24. Miscellaneous

24.1. You agree that this Agreement, and the various disclosure documents and policies issued by Admirals SC as amended from time to time, contains the complete contract entered into by and between us and you. This Agreement, and the various disclosure documents and policies issued by Admirals SC as amended from time to time, replaces and supersedes any other explicit and/or implicit agreement or representation between yourself and Admirals SC. In the event that there are any circumstances not covered by this Agreement, Admirals SC's terms and conditions and all other applicable disclosure documents and policies will apply to Clients who trade securities. These documents are available from Admirals SC's website.

24.2. If any term of this Agreement is deemed and/or rendered unenforceable or inoperative, it will be severable to the fullest extent of the law and will need to impede the enforceability of the other terms in this Agreement.

24.3. You agree and consent to Admirals SC recording all phone conversations you have with Admirals SC and any Affiliates. You acknowledge Admirals SC's privacy policy and agree upon Admirals SC's collection/use of your information according to Admirals SC's rules and Applicable Regulations.

24.4. Without Admirals SC's prior written consent, you shall not transfer any rights or obligations hereunder. After sending notice to you, Admirals SC may transfer this Agreement to another broker, trader or futures broker. This Agreement guarantees Admirals SC's successors or assignees interests. Admirals SC may terminate this Agreement or terminate providing services to you at any time. You may close your account through Admirals SC's website by informing Admirals SC by email, however, only upon clearance of all positions and satisfaction of all other requirements for closing an account as stipulated on Admirals SC's website will your account be closed.

24.5. You authorise Admirals SC directly or through a third party to inquire you about the information required as held by Admirals SC for carrying out business activities with you. The inquiry may include credit report and other credit examination requested when you breach this Agreement or break the obligation hereunder or verification of the information provided by you to the third-party database. Please read the privacy policy

on Admirals SC's website for more details regarding how we store, handle and use your information.

24.6. Admirals SC may amend this Agreement at any time as per clause 20 of this Agreement. In the event that any terms of this Agreement are rendered being fully or partially ineffective or unenforceable due to whatever reason, the other terms shall remain valid and binding to the extent permitted by law.

24.7. This Agreement is available in English and other languages. In case of any discrepancies between the English version and versions in other languages, the English version shall prevail.