

Background

- (a) These terms and conditions have been issued by Equiti Brokerage (Seychelles) Ltd, a company incorporated with limited liability in the Republic of Seychelles, existing under the laws of the Republic of Seychelles, under registration number 8428558-1, whose registered address is at is at the first floor of Marina House, Eden Island, Republic of Seychelles (**Equiti**).
- (b) Equiti operates in the business of brokerage of financial products.
- (c) You (the **Asset Manager**) wish to provide discretionary management services of the financial products to Linked Clients.
- (d) These terms set out the terms which govern the relationship between you and Equiti in relation to the discretionary management services to be provided by you to Linked Clients. By agreeing to these terms, the Asset Manager is deemed to have accepted and be bound by Equiti's general terms and conditions, which can be found on Equiti's website, as amended, supplemented or replaced from time to time.

1. Discretionary Services

- 1.1 Pursuant to a separate agreement between the Asset Manager and a Linked Client, the Asset Manager will provide Discretionary Services to such Linked Client.
- 1.2 Upon request by a Client, and subject to receipt of a limited power of attorney (the **LPOA**) from a Client (in the form provided by Equiti) in favour of the Asset Manager, the Client's Account will be linked to the Master Account (thereafter, a **Linked Client**).
- 1.3 For the avoidance of doubt, the Asset Manager shall not provide any services to a Linked Client that exceed the authorities granted pursuant to the LPOA.
- 1.4 The Asset Manager acknowledges that Equiti is an execution-only broker. As such, Equiti will not advise the Asset Manager on the merits or the risks involved in, the tax consequences, or the suitability of an Order or particular Financial Product. No representation, market commentary or other comment that may be made by or on behalf of Equiti in relation to any Order or Financial Product may be taken by the Asset Manager to amount to advice or a recommendation. The Asset Manager will make its own assessment of each transaction, or seek independent advice where necessary, and shall exercise its own judgement on the merits of the transaction.

2. Obligations of the Asset Manager

For the duration of these terms, and in the provision of the Discretionary Services, the Asset Manager undertakes:

- (a) to act in good faith;
- (b) manage, supervise and complete the Discretionary Services reliably and professionally, in accordance with these terms and conditions in all material respects;
- (c) meet any performance dates in relation to the Discretionary Services to the best of its abilities;
- (d) provide the Discretionary Services with reasonable skill, expertise and care and in accordance with best industry practice in relation to the Discretionary Services from time to time;
- (e) not to share the login credentials of the Master Account with any person;
- (f) not to request or receive the login credentials of a Client or a Linked Client's Account;
- (g) not to act for a Client in the absence of an LPOA;
- (h) not to act in excess of the permissions granted to it by way of the LPOA and in any way other than the provision of Discretionary Services;
- (i) not to make any representations to Linked Clients, Clients, or a third party in relation to Equiti;
- (j) in no capacity to whatsoever bind, or otherwise represent itself as able to bind, Equiti to any person, including any Clients or Prospective Clients, nor represent itself as an agent, appointed representative or as an authorised representative of Equiti;
- (k) not to accept any funds from a Client or a Linked Client on behalf of Equiti;
- (l) not to issue, publish, distribute or utilise any promotional material related to Equiti or its Affiliates without the prior written consent of Equiti;
- (m) to make available to Equiti all information necessary for: (i) Equiti to perform its obligations under these terms and the General Terms and Conditions; and (ii) Equiti and its

Affiliates to comply with Applicable Regulations (in each case, as determined by Equiti in its sole discretion);

- (n) to the extent permitted, to notify Equiti of any regulatory or legal investigation or illegal interference into its commercial affairs and disclose to Equiti details of any previous sanctions imposed on the Asset Manager; and
 - (o) to ensure the compliance of its staff, if any, with these terms.
- 3. Detaching**
- 3.1 The Asset Manager acknowledges and agrees that, in the event a Linked Client wishes to terminate its relationship with the Asset Manager, the Linked Client can opt to detach from the Asset Manager, following which the Linked Client's Account will be detached from the Master Account. In such event, the Asset Manager will no longer be able to provide the Discretionary Services to such Client and the Master Account may be adversely impacted.
- 3.2 The Asset Manager acknowledges and agrees that Equiti may detach a Linked Client from the Master Account, at its sole direction, at any time (with or without notice to the Asset Manager) for any reason or purpose including where Equiti becomes aware (or has reason to suspect) that:
- (a) the Asset Manager is acting unlawfully or in breach of an Applicable Regulation or these terms;
 - (b) the Asset Manager is providing the Discretionary Services in a manner that is abusive or harmful towards a Linked Client; and
 - (c) there has been inappropriate trading or Orders (such as insider trading, abusive practices or abnormal trading activities) on the Master Account.
- 3.3 The Asset Manager acknowledges and agrees that the link between a Linked Client's Account and the Master Account, will be automatically severed (with or without notice to the Asset Manager) in the event that:
- (a) a Linked Client is in breach of the General Terms and Conditions or whose Account has been closed or terminated for any reason whatsoever;
 - (b) the Asset Manager elects to terminate the link between the Linked Client Account and the Master Account;
 - (c) the Master Account has no Margin or insufficient funds to maintain the open Position on the Master Account; or
 - (d) a Linked Client has no Margin or insufficient funds to maintain the open Positions in its Account.
- 3.4 Equiti may, but is under no obligation to, accept an Order. If Equiti declines an Order, it is not obligated to give a reason. Subject to Applicable Regulations, Equiti will notify the Asset Manager of a declined Order, but will not be liable for any expense, loss or damage incurred by reason of an omission to notify the Asset Manager.
- 3.5 Equiti may, at its sole discretion, void or otherwise deal with a transaction as it deems fit if the Asset Manager is in breach of these terms or Applicable Regulations.
- 4. Right to audit**
- 4.1 The Asset Manager agrees that, pursuant to its regulatory obligations, Equiti will have the right to audit and examine the Asset Manager's records relating to the Discretionary Services.
- 4.2 For the purposes of clause 4.1, the Asset Manager grants Equiti and its professional advisers a right of access to the Asset Manager's premises, systems, data storage, documents and information.
- 5. Confidential Information**
- 5.1 Subject to clause 5.2, the Asset Manager irrevocably agrees and undertakes, for the duration of these terms, and after the termination thereof, to Equiti:
- (a) to use its best endeavours to keep confidential, and its officers, employees, agents and professional and other advisers keep confidential, all Confidential Information; and
 - (b) not to give, disclose, sell, transfer, charge or otherwise dispose of the whole or any part of the Confidential Information to any other person; or
 - (c) not to use the Confidential Information other than for the purposes of the transactions

contemplated under these terms and conditions.

5.2 Clause 5.1 does not apply to:

- (a) information which is or becomes publicly available (otherwise than as a result of a breach of clause 5.1); and
- (b) the disclosure of information to the extent such disclosure is required by law, any court of competent jurisdiction, any governmental, official or regulatory authority, or any binding judgment, order or requirement of any other competent authority.

6. Intellectual property

6.1 Under no circumstances will these terms be deemed to transfer any interest or right in Equiti's IP to the Asset Manager.

6.2 Subject to clause 6.3, Equiti may grant, in writing, to the Asset Manager a non-exclusive, personal, royalty-free license for the duration of these terms to use some of Equiti's IP.

6.3 The Asset Manager:

- (a) understands and accepts that it has no right to use Equiti's IP unless Equiti grants the license described in clause 6.2 to the Asset Manager. Where such license is granted, the Asset Manager will use Equiti's IP (i) as granted by Equiti, (ii) in the manner and within the context approved by Equiti, and (iii) for the amount of time dictated by Equiti;
- (b) understands and accepts that it has no right whatsoever to allow third parties to use Equiti's IP;
- (c) understands and accepts that it is not permitted to use any trademark or trade name of its own or of a third party in connection with the Services unless permitted by Equiti in writing;
- (d) undertakes not to create (or permit, authorise or cause a third party to create), use or register any branding, trademarks, trade names or get-up which resemble Equiti's IP in any way, or which would therefore be likely to confuse or mislead any person as to whether such branding, trademarks, trade names or get-up belong to, or are connected in any way with, Equiti.

6.4 Upon the termination of these terms, any license to use Equiti's IP as granted by Equiti to the Asset Manager under clause 6.2 will expire and the Asset Manager will immediately cease to use Equiti's IP and will return any physical embodiment of Equiti's IP (including any copies) in its possession or control to Equiti.

7. Data protection

Both parties will comply with all applicable data protection and privacy laws and regulations under Applicable Law.

8. Representations, warranties and undertakings

8.1 For the duration of these terms, the Asset Manager, represents and warrants to Equiti, that:

- (a) it has the legal right, full power and authority to enter into and perform its obligations under these terms;
- (b) these terms, when accepted by the Asset Manager, will constitute valid, legal and binding obligations on the Asset Manager;
- (c) the entry into, and the performance by the Asset Manager of these terms will not result in any breach of any provision of its constitutive documents or result in any claim by a third party against any other party or result in the breach of any law or regulation binding upon that party;
- (d) all authorisations required to enable the Asset Manager lawfully to enter into, exercise its rights and comply with its obligations in these terms and to place Orders on behalf of Clients as envisaged by these terms have been obtained and are in full force and effect; and
- (e) it is not insolvent and is able to pay its debts as they fall due.

8.2 Equiti makes no warranty, representation, promise, guarantee or other such assurance as to:

- (a) the quality or fitness for any purpose;
- (b) the security, reliability, performance, compatibility, delivery, timeliness and availability; or
- (c) the accuracy or completeness of any content, nor that it will be free from error or delay,

of the Platform, any data or the services provided to the Asset Manager.

8.3 The Asset Manager acknowledges and agrees that Equiti's Platform and services are provided on an 'as is' basis and on an 'as available' basis, without warranty of any kind. Equiti does not make any representations or warranties that the Asset Manager's use of the Platform or of Equiti's services will be uninterrupted, error free or available at all times and with full functionality, nor does Equiti warrant that the Platform will remain compatible with or operate without interruption on any equipment used by the Asset Manager.

8.4 Equiti expressly excludes any warranty, representation, or other such assurances as to the Platform and its services, whether express or implied and whether arising under statute or otherwise.

8.5 The Asset Manager agrees, acknowledges and undertakes that:

- (a) it will be responsible for handling, responding to and providing any redress to all complaints and claims received from its Linked Clients relating to the Discretionary Services provided to a Linked Client;
- (b) it is responsible to act as the intermediary between its Linked Clients and Equiti, in the event that a complaint is escalated to Equiti by a Linked Client;
- (c) it will independently review and assess the Platform and Equiti's services and their suitability to the Discretionary Services;
- (d) while Equiti may provide materials or instructions on how the system functions, these are for guidance only and the Asset Manager will independently study additional materials or instructions, as the Asset Manager may deem necessary or prudent;
- (e) it will promptly notify Equiti of all complaints and claims received from Linked Clients and provide regular updates of all material steps in relation to any such complaint or claim;
- (f) it will not engage in abusive practices, including placing Orders on the basis of inside information or engaging in market manipulation (or manipulative trading or practices);

(g) the General Terms and Conditions will apply to all Orders that the Asset Manager places in the provision of the Discretionary Services;

(h) in the course of providing Discretionary Services to Linked Clients, the Asset Manager will ensure compliance with Applicable Regulations (and equivalent applicable laws, rules and regulations of the Asset Manager's own jurisdiction and/or place of business) (the **Asset Manager's Regulations**), including:

- i. maintaining adequate policies and procedures to ensure compliance with all Asset Manager's Regulations;
- ii. promptly notify, to the extent possible, Equiti of any actual or anticipated investigation, fine, censure or blacklisting related to Equiti or to the Asset Manager, by any regulator or governmental authority, or any other third party banking or financial services provider, whether relating to the services it provides to Linked Clients or otherwise;
- iii. promptly report to Equiti any request, demand or receipt of any undue financial or other advantage of any kind received by the Asset Manager in connection with the performance of these terms; and
- iv. ensuring that any officer, employee, agent, representative or such other person connected to the Asset Manager complies with the Asset Manager's Regulations.

9. Restrictive covenants

The Asset Manager irrevocably agrees, undertakes and covenants with Equiti that, for the duration of these terms and for a period of two (2) years after the termination thereof, the Asset Manager will not, directly or indirectly, without the prior written consent of Equiti:

- (a) solicit or entice away, endeavour to solicit or entice away, or cause to be solicited or enticed away from Equiti any manager or employee of Equiti, whether or not such person would commit any breach of the contract of

employment by reason of leaving the service with Equiti;

- (b) solicit or entice away, endeavour to solicit or entice away, or cause to be solicited or enticed away from Equiti any Client of Equiti;
- (c) employ any person who is, or in the duration of these terms, directly or indirectly engaged by Equiti and who by reason of such engagement is or may be likely to be in possession of any Confidential Information or trade secrets relating to the business of Equiti; and
- (d) canvass, solicit, or entice away, endeavour to canvass, solicit or entice away, or have any business dealings with any person who is, or was during the Term:
 - i. provided with goods or services related to the business of Equiti or any supplier of goods or services to Equiti related to the business of Equiti; or
 - ii. negotiating with Equiti in relation to any such supply by or to Equiti of goods or services related to the business of Equiti.

10. Liability

10.1 The Asset Manager acknowledges and agrees that Equiti will not be liable for a loss, damage, cost or expense (each, a **Loss**), incurred or suffered by the Asset Manager, arising out of or in connection with:

- (a) these terms;
- (b) the Discretionary Services;
- (c) the relationship between the Asset Manager and a Linked Client; or
- (d) a breach of any of the representations or warranties set out in these terms,

in each case, whether arising out of negligence, breach of these terms, misrepresentation or otherwise, unless such loss arises directly from Equiti's wilful default, or fraud.

10.2 For the avoidance of doubt, Equiti will not be liable:

- (a) for a Loss suffered by the Asset Manager or a Linked Client as a result of an act or omission of Equiti in relation to these terms, in respect

of a Linked Client's Account (provided that such action or omission is in accordance with the General Terms and Conditions);

- (b) to the Asset Manager for a Loss caused by an act or omission of a Linked Client;
- (c) for indirect or consequential Loss of the Asset Manager;
- (d) for loss of profit, loss of goodwill, damage to business or reputation, or loss of business opportunity of the Asset Manager.

10.3 Equiti will not be liable to the Asset Manager for Losses (including legal costs and expenses) incurred by the Asset Manager in connection with any prosecution or civil claim made by any third party, including a Client, Linked Client or prospective Client, against the Asset Manager, or the defence of any such prosecution or civil claim, in each case relating to the breach or alleged breach of any of the obligations, covenants and undertakings given by the Asset Manager in relation to the services under these terms or any other agreement between the Asset Manager and a Client.

10.4 Equiti will not be liable to the Asset Manager for not following an instruction or notice it may receive from a Linked Client or from the Asset Manager.

10.5 Equiti's obligations will be fully discharged by performing an Order received from the Asset Manager in respect of any Linked Client or the Master Account notwithstanding any notice or information from any Linked Client or other notice that the Asset Manager's authority to act as agent for, or on behalf of, such Linked Client, has been revoked or varied.

10.6 Equiti and its Affiliates may take or omit to take an action it considers necessary to ensure compliance with Applicable Regulations. Actions that Equiti (or an Affiliate) takes, or fails to take, for the purpose of compliance with Applicable Regulations will not render Equiti and its Affiliates liable.

11. Indemnity

11.1 The Asset Manager will, on demand, indemnify Equiti from and against all claims, demands, actions, awards, judgments, settlements, costs, expenses, liabilities, damages and losses (including all interest, fines, penalties, management time and legal and other professional costs and

expenses) incurred by Equiti as a result of, or in connection, with:

- (a) an act, breach or omission of the Asset Manager these terms, a Position or an Order placed by the Asset Manager;
- (b) a claim, demand or action from a Linked Client or prospective Client (including any alleged infringement of third party rights) that the Asset Manager has acted for or attempted to act for; or
- (c) misrepresentation, negligence, fraud, malpractice, willful misconduct or breach of statutory duty of or by the Asset Manager.

12. Termination

12.1 Subject to the remainder of this clause, either party may, unless otherwise stipulated, terminate these terms with 5 days' prior written notice at any time (the **Notice Period**).

12.2 If Equiti determines in its sole discretion that any of the following events have occurred:

- (a) The Asset Manager breaching any of clauses 2, 5, 6 or 8;
- (b) notwithstanding clause 12.2(a), the Asset Manager breaching any term of these terms and, if capable of remedy, such breach has not been remedied within three (3) days of Equiti notifying the Asset Manager in writing of such breach and requesting that such breach be remedied;
- (c) an act of insolvency or bankruptcy occurring in respect of the Asset Manager;
- (d) either (i) an admission by the Asset Manager or a connected person that the Asset Manager is unable to, or does not intend to, perform any of its obligations under the General Terms and Conditions or these terms or (ii) the Asset Manager disaffirming, disclaiming, repudiating, rejecting or challenging the validity of any of its obligations under these terms (or such admission or action is taken by any person or entity appointed or empowered to act on the Asset Manager's behalf);
- (e) a representation or warranty by the Asset Manager being or becoming

incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

- (f) the Asset Manager failing to maintain any authorisations from any regulator or governmental authority needed or desirable to conduct its business;
- (g) the Asset Manager (i) contravening Applicable Regulations; (ii) being subject to an actual or projected investigation, fine or censure by a regulator or governmental authority which Equiti determines in its sole discretion has, or will have, a detrimental effect on the Asset Manager (including its business, reputation or standing) or the Asset Manager's ability to perform any of its obligation under these terms or (iii) making any disclosure to investors or the public which, in Equiti's reasonable opinion, is false or misleading in a material respect;
- (h) the Asset Manager or a Linked Client showing abnormal or abusive trading activity, as determined by Equiti at its sole discretion; or
- (i) the occurrence of an event or circumstance which Equiti reasonably considers has, will have or is likely to have, a detrimental effect on its reputation, a Client or the Asset Manager's ability to perform any of its obligation under these terms,

Equiti will be entitled to:

- (a) immediately terminate these terms and the Master Account without notice;
- (b) immediately take one or more of the actions envisaged in clause 12.4 in respect of any or all Linked Clients; and/or
- (c) suspend access to the Master Account or take any other action Equiti deems necessary.

12.3 Any action against single Accounts or Linked Clients will not forfeit Equiti's right to terminate these terms forthwith at any later time.

12.4 On the last day of the Notice Period (or upon termination of these terms pursuant to clause 12.2), Equiti will:

- (a) cancel all trading authorities and permissions of the Asset Manager over the Linked Client Accounts;
 - (b) close all open Positions on the Master Account;
 - (c) terminate the Master Account, thereby detaching all Linked Client Accounts; and
 - (d) take all actions as Equiti reasonably considers necessary to inform the Linked Clients of the termination of these terms.
- 12.5 Notwithstanding anything to the contrary, clauses 5, 6, 10, 11, 19, 20, 21 and 22 will survive and continue to apply after the termination of these terms until they cease to be relevant.
- 13. Set off**
- Without prejudice to any other rights to which Equiti may be entitled, Equiti may at any time and without notice to the Asset Manager set-off any amount (whether actual or contingent, present or future and whether arising under these terms or otherwise) owed by the Asset Manager to Equiti against any amount (whether actual or contingent, present or future and whether arising under these terms or otherwise) owed by Equiti to the Asset Manager. For these purposes, Equiti may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.
- 14. Assignment**
- 14.1 Equiti may without the prior written consent of the Asset Manager assign, transfer, sub-contract in whole or in part any rights under these terms, to an Affiliate of Equiti.
- 14.2 Unless otherwise expressly provided in these terms, a party may not without the prior written consent of the other party assign, transfer, sub-contract whole or in part any right under these terms, to a third party.
- 15. No agency, partnership or employment relationship**
- 15.1 Nothing in these terms is intended, or will be deemed, to constitute a party the agent, employee or partner of the other party or authorise a party to make or enter into any commitments for or on behalf of the other party.
- 15.2 Each party confirms it is acting on its own behalf and not for the benefit of any other person.
- 16. Amendments**
- We may amend these Terms at our sole discretion, by posting the amended and restated Terms on our Website. We may notify you in writing of such amendments. The amendment to the Terms will be deemed effective and accepted by you within five Business Days of posting on our Website, unless you choose to terminate these terms.
- 17. Entire agreement**
- These terms constitute the entire agreement and understanding between the parties relating to its subject matter and supersedes previous agreements, arrangements or understandings (whether written or oral) between the parties relating to such subject matter.
- 18. Force Majeure**
- Equiti will not be liable to the Asset Manager for any failure, hindrance or delay in performing its obligations under these terms where such failure, hindrance or delay arises directly or indirectly from circumstances outside Equiti's control. Such force majeure events will include, any technical difficulties such as telecommunications or computer failures or disruptions, non-availability of Equiti's technical services, failure of any exchange, clearing house or settlement system, declared or imminent war terrorism civil unrest catastrophes of nature strikes lock-outs, boycotts or blockades including cases where only part of the parties' functions are affected by such events.
- 19. General**
- 19.1 The rights and remedies provided in these terms are cumulative and not exclusive of any rights or remedies provided by law.
- 19.2 Notwithstanding that any provision of these terms may prove to be illegal or unenforceable, the remaining provisions of these terms will continue in full force and effect.
- 19.3 These terms are not exclusive, and Equiti retains the right to enter into similar agreements with other Asset Managers at any time, and without notice to the Asset Manager.

19.4 These terms may be provided to you in a language other than English. In case of any inconsistency between the non-English and English version of these terms, the English version shall prevail.

20. Notices

20.1 All notices required to be given or information supplied by either of the parties to the other pursuant to the provisions of these terms must be in writing and must be sent either:

- (a) by hand with a copy sent by registered post;
- (b) by registered post;
- (c) by email; or
- (d) through the Portal,

in each case, to the address or email address given in these terms for the purpose and marked for the attention of the person so given, or to such other address or email address as may from time to time be notified in writing by either of the parties to the others.

In the case of service on Equiti to:

Equiti Brokerage (Seychelles) Ltd, registered address is at is at the first floor of Marina House, Eden Island, Republic of Seychelles

Email address: compliance_seychelles@equiti.com with a copy to: legal@equiti.com

In the case of service on the Asset Manager to:

Such person, at such address, and for the attention of and to the email address of such person as registered on the Asset Manager's Account.

20.2 A notice given under these terms will be deemed to have been received:

- (a) delivered by hand, upon delivery to the address referred to in clause 20.1;
- (b) if sent by registered post, seven Business Days after the date it is posted; and
- (c) if sent by email or through the Portal, when confirmation of its delivery has

been recorded by the sender's computer.

21. Governing law

These terms, and any non-contractual obligations arising out of or in connection with them, will be governed by and interpreted in accordance with the laws of the Republic of Seychelles.

22. Jurisdiction

The parties irrevocably agree that a dispute arising out of or in connection with these terms, including a question regarding its existence, validity or termination, will be referred to and finally resolved by the Republic of Seychelles.

23. Definitions and interpretation

23.1 In these terms, unless the context otherwise requires, the following words will have the following meanings:

Account means a Client's trading account with Equiti.

Affiliate means, in relation to a person, another person that directly or indirectly owns or controls, is directly or indirectly owned or controlled by, or is directly or indirectly under common ownership or control with such person;

Agreement Date means the date on which the Asset Manager accepts these terms;

Applicable Regulations means:

- (a) the rules and regulations of the Financial Services Authority, and any other rules of a relevant regulatory authority;
- (b) the rules, regulations, procedures and customs of a relevant Market or an Underlying Market;
- (c) all applicable anti-money laundering legislation and regulation; and
- (d) all other applicable laws, rules, procedures, guidance and regulations (including accounting rules and anti-money laundering/sanctions legislation, directives or circulars) and agreements enacted, implemented or entered into by with, or between, any governmental authority, in each case as determined by Equiti from time to time.

Asset Manager Regulations has the meaning ascribed to it in clause 8.2(h).

Business Day means a day, when banks are open for business in the jurisdiction of incorporation or establishment of Equiti.

Client means a person holding an Account with Equiti pursuant to the General Terms and Conditions.

Discretionary Services means the management services provided by the Asset Manager to a Linked Client, acting at its sole discretion.

Equiti's IP means patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trademarks and service marks, business names and domain names, rights in get-up and trade dress, goodwill, rights in designs, rights in computer software, database rights, and all other intellectual property rights, in each case whether registered or unregistered, which belongs to Equiti. For the avoidance of doubt, this includes, without limitation, all intellectual property developed or created by either party in connection with these terms.

Equity is the total of the (i) balance; and (ii) unrealised (floating) profit and loss, as the case may be, on the open Positions. For the purpose of this definition, 'balance' is the sum of money in the Account, and which includes realised profit or loss, as the case may be.

General Terms and Conditions means one or more agreements entered into between a Client and Equiti setting out, among other things, the terms and conditions pursuant to which a Client is granted access to and permitted to utilise the Platform, and will be deemed to include any addendums, schedules and risk disclosure notice, accessible through the Website.

Linked Client has the meaning ascribed to in clause 1.2.

Loss has the meaning ascribed to it in clause 10.1.

LPOA has the meaning ascribed to in clause 1.2.

Margin means the portion of a Client's Equity that is utilised to open or maintain one or more Positions.

Market means a market such as an exchange, clearing house, central clearing

counterparty, multilateral trading facility or an organised trading facility.

Master Account means the Asset Manager's trading account through which the Discretionary Services are provided.

Notice Period has the meaning ascribed to it in clause 12.1.

Order means an instruction to open or close (whether partially or in full) a Position in a financial product.

Platform means the electronic trading platform, such as MT4, MT5 and/or the Equiti trading application, that Equiti may use from time to time for the provision of its services.

Policies means the compliance and trading policies and procedures maintained by Equiti from time to time.

Position means an exposure to an underlying instrument in relation to a financial product

Underlying Market means the Market for a specific financial instrument on which financial products are priced.

23.2 Interpretation

Unless the context otherwise requires, references to:

- (a) **month, monthly, year and yearly** and any other references in time will be construed by reference to the Gregorian calendar;
- (b) **writing or written includes** any mode of representing or reproducing words in a legible and non-transitory form including documents and information sent by email;
- (c) **duly authorised representative** means a person that is authorised by a party to act for, in the name of and on behalf of, that party for a specific purpose, where such authorisation is valid for all relevant purposes (including as evidence before a court) under the laws applicable to the **party** granting such authority;
- (d) words in **the** singular include the plural and vice versa;
- (e) any phrase introduced by the term including, include, in particular or any similar expression will be construed **as** illustrative and will not

limit the sense of the words preceding that term;

- (f) **persons** include individuals, firms, partnerships, limited liability partnerships, companies, bodies corporate, corporations, unincorporated associations, governments, authorities, agencies and **trusts** (in each case, whether or not having separate legal personality);
- (g) Equiti includes its Affiliates, its employees, directors or agents, as the case may be.
- (h) **clauses** are to clauses of these terms;
- (i) the **Background** and any **Schedules** attached to these term and conditions (including their respective attachments, if any) form an **integral** part thereof;
- (j) Clause headings are included for ease of reference only and will not affect the interpretation of these terms;
- (k) a statute or statutory provision will include all sub-ordinate legislation made from time to time under that statute or statutory provision; and
- (l) a statute or statutory provision is a reference to it as amended or extended from time to time, or as replaced with equivalent or similar provisions.