



SKILLSART FINANCE LTD is this day incorporated under the Companies Act 2006 as a private company that the company is limited by shares, and the situation of its registered office is in England and Wales Given at Companies House, Cardiff, on 17th February 2022.

TERMS AND CONDITIONS IMPORTANT

**NOTICES: PLEASE READ
CAREFULLY**

ESCB PROVIDES AN EXECUTION-ONLY SERVICE UNDER THESE TERMS AND CONDITIONS.

FOREX AND CFDS ARE COMPLEX INSTRUMENTS. THEY COME WITH A HIGH RISK OF LOSING MONEY RAPIDLY DUE TO LEVERAGE. YOU SHOULD CONSIDER WHETHER YOU UNDERSTAND HOW FOREX AND CFDS WORK, AND WHETHER YOU CAN AFFORD TO INCUR LOSSES AND HAVE THE APPROPRIATE RISK APPETITE. A USEFUL EXPLANATION OF THE RISKS ASSOCIATED WITH OUR TRANSACTIONS IS SET OUT IN THE RISK WARNING DISCLOSURE AVAILABLE ON OUR WEBSITE. YOU SHOULD ENSURE YOU FULLY UNDERSTAND SUCH RISKS BEFORE OPENING OR CLOSING A POSITION WITH US.

IMPORTANT SUMMARY

These terms and conditions (the “**Terms**”) set out the terms of the contract between you and us for the provision of our Services. In particular, the Terms govern each Position you open or close out with us.

A current and definitive copy of these Terms (as amended, restated or supplemented from time to time) will be available to you on our Website.

Trading in our Products is not appropriate for everyone. We consider that our Products should only be traded by a person who: (i) has the ability to bear a 100% loss of all funds invested, and (ii) has a high-risk tolerance.

Risks

The value of the underlying financial instruments, to which you gain an exposure through a CFD or another Product, may fluctuate. You should make sure you understand the risks involved in trading our Products and that you take appropriate independent advice where necessary.

Our Products are leveraged and therefore carry a higher degree of risk than investing directly in the underlying financial instrument (such as regular share trading). Our Products may not be suitable for every client. A further detailed explanation of the risks associated with trading our Products is set out in our Risk Warning Disclosure.

You have no interest in the underlying financial instrument

The trading of our Products does not give you a right to the underlying financial instrument, because a CFD represents a notional value. For example, where the Product is a share CFD you do not have an interest in the underlying share, nor does the CFD grant you a right of ownership in the underlying share.

The trading you conduct with us is not conducted on an exchange or a Market. We act as counterparty to a Position, and as such your Positions are notional and may not be transferred.

You are responsible for your decisions

We provide an execution-only service. We do not, and we will not, provide advice or management in relation to a Position, your portfolio or your trading strategy. You must rely on your own judgement or discretion (or that of an independent third party advisor or consultant) in deciding whether or not to open or close out a Position.

You must act only for yourself (as principal) and not on behalf of others

We will deal with you on the basis that you act as principal and not as agent for an undisclosed person. This means that we will treat you as our client and the money in your account as your money, for all purposes, and you will be directly and personally responsible for performing your obligations under each Position you open or close out.

If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect customer of ours and we will not accept or owe an obligation to them. Furthermore, if another person operates your account on your behalf we may terminate these Terms or close any open Positions, without prior notice.

Complaints

We take complaints very seriously and have in place internal procedures to ensure that a complaint is dealt with promptly and fairly. If you would like to make a complaint, please contact us in writing through the communication methods set out below to raise your complaint. We will aim to investigate and resolve your complaint to the best of our ability within forty days. Details of our complaint procedure can be found on our Website.

Market abuse

By trading with us you are likely subject to various market abuse regimes. Accordingly, you must not carry out trading activity that could be considered Market Abuse.

If you carry out an activity which is reasonably considered as obtaining as improper trading we reserve the right to void or cancel part or all of your Positions, close all of your trading accounts, terminate these Terms, seize your improperly earned profits, or take such other action that we consider appropriate.

THIS SECTION IS A SUMMARY OF SOME KEY TERMS THAT GOVERN OUR RELATIONSHIP WITH YOU. THIS SECTION IS NOT EXHAUSTIVE AND MUST NOT BE RELIED ON IN DECIDING TO ENTER INTO THESE TERMS OR OPEN OR CLOSE OUT A POSITION WITH US. YOU MUST READ THESE TERMS IN ITS ENTIRETY BEFORE ACCEPTANCE.

SECTION 1 ACCOUNT OPENING

Accepting you as a client

Client onboarding consists of various processes and procedures which assess the suitability of your application to become a client. Accordingly, we reserve the right to decline an application to become a client, at our sole discretion and without providing a reason.

Our relationship

- 1.2.1** Our relationship with you is governed by these Terms, the Policies and together with the application form you submit to us to apply for our Services.
- 1.2.2** The Terms, your application form and the Policies will read together to form our client agreement (“**Client Agreement**”) and represent all of the terms agreed between us regarding the Services we provide to you. These Terms supersede any earlier agreement between us regarding the Services. It is important that you read and understand the terms of the Client Agreement. The current version of these Terms will be available for you to access online through our Website.
- 1.2.3** These Terms shall come into effect on the later of the date you agree to these Terms, or the date we open your Account. These Terms shall continue until they are terminated in accordance with 0 (*Event of default and termination*).

Client classification

- 1.3.1** We are required to classify you as an Ordinary Investor, Professional Investor or Counterparty. We may request certain information from you as part of our client classification process and we will inform you of your classification once we have completed this process. We require annual declarations from you that your classification data has not changed. You are required to update us if there is a change in such data for any reason at any time.
- 1.3.2** We will categorise and treat you as either a Professional Investor or a Counterparty only if you are eligible to be categorised as such. You may only be classified into one category. If you are not eligible to be categorised as a Professional Investor or Counterparty, we will categorise you as an Ordinary Investor. If we have classified you as a Professional Client or Counterparty, you may request us to classify you as an Ordinary Investor as an exception.
- 1.3.3** If you have been classified as a Professional Investor, you must notify us as soon as reasonably practicable if you fail to meet the conditions of a Professional Investor set out in the SCA Rulebook.
- 1.3.4** If we categorise you as a Professional Investor or Counterparty, you understand that there are relevant protections that are applicable to Ordinary Investors that we would no longer be required to provide pursuant to Applicable Regulations.

KYC and CDD checks

- 1.4.1** Prior to opening your Account (and at any time thereafter), we will carry out or refresh KYC and CDD checks in accordance with Applicable Regulations and our internal Policies and requirements. You agree to promptly provide us with all the information we require from you.
- 1.4.2** You agree and acknowledge that we may use various organisations to verify the details you have provided to us, including but not limited to, Acuris KYC6.

No responsibility for actions of an Introducing Party

If you are introduced to us by a third party (an **"Introducing Party"**), you acknowledge and agree that:

- (a) our responsibility is limited to our Services, which are execution-only in nature;
- (b) we have no responsibility or obligation, and give no warranty, representation or endorsement, regarding the conduct, action, representation, advice, recommendation or statement of an Introducing Party on which you have, or may have, relied on at the time of entering into, or during the life cycle, of a Position;

- (c) subject to Applicable Regulations, we have no responsibility or obligation to verify the legal standing or regulatory status of an Introducing Party;

- (d) you understand that we may pay such Introducing Party fees in connection with your trading activities; you understand that we may be paying such Introducing Party fees in connection with your trading activities. Such fees may be in the form of commissions, mark-ups or mark-downs, on a per trade basis, or any other form as agreed between us and an Introducing Party from time to time; and

- (e) unless we have confirmed otherwise to you in writing:
 - (i) an Introducing Party is an independent intermediary;

 - (ii) an Introducing Party is not our agent, representative or Affiliate; and

 - (iii) an Introducing Party is not authorised to make a representation or statement regarding us, our Affiliates or our Services.

Operating your Account through an Authorised Third Party

- 1.6.1** In order to appoint an Authorised Third Party, an appointment letter and limited power of attorney, in the form acceptable to us and in accordance with the SCA Rulebook, will be signed by you addressed to the Authorised Third Party and us. Such appointment letter and limited power of attorney will form part of these Terms.

- 1.6.2** Where you decide to appoint an Authorised Third Party to manage or operate your Account, you do so at your own risk.

- 1.6.3** You will remain liable for an act or omission by an Authorised Third Party. We will rely on Orders or other instructions given to us by the Authorised Third Party, and we will accept and act on such Orders or other instructions in good faith and without further enquiry or further monitoring of the Authorised Third Party's compliance with instructions relating to the application of trading or investment strategies.

Account Security

- 1.7.1** It is your responsibility to keep your Security Information confidential.

- 1.7.2** Other than when you securely access your Account, we, including our employees, associates, directors, agents and Affiliates, will never ask you for your Security Information. We will

never ask you for your username or password and you should not share such Security Information with another person. You agree that you will not disclose your Security Information to another person.

SECTION 2

OUR ACTIVITIES AND SERVICES

Our business model

- 2.1.1 Deal on execution-only, non-advisory and non-management basis.** We deal on an execution-only basis; we do not advise on the merits of particular Positions, the timing or amount of a deposit or withdrawal of funds, or their tax consequences, and we do not provide any management services.
- 2.1.2 Straight through processing broker.** We are a straight through processing broker and quote the prices provided to us by certain Liquidity Providers from whom we source prices electronically through our Electronic Trading Services. Subject to sub-clause 2.1.3below, such quotes represent prices at which we are prepared to deal with our clients.
- 2.1.3 A quote is not an offer to open or close a Position.** A quote provided by us is indicative only and is not an offer to open or close a Position at the quoted price. A Position is opened at the quoted price only once an Order is accepted by us.

2.1.4 No reliance. We will not, and are prohibited from, providing you with:

- (a) advice on the merits of a Position;
- (b) recommendations in relation to an open Position; or
- (c) investment, legal, regulatory, accounting, tax or other forms of advice in respect of a Position.

You should not rely on an opinion, research or analysis expressed or published by us or our Affiliates as being a recommendation or advice in relation to a Position.

2.1.5 Information not representation on appropriateness.

In the course of our Services to you, we may, at our absolute discretion, provide you with:

- (a) information in respect of a Position (specifically in respect of related procedures and risks and method of minimising such risks); and
- (b) market views, trading ideas or other information, including information about our Products and Services or make other statements to you concerning investments and investment strategy.

In providing you with such information we make no representation as to the merits, risks or appropriateness of an Order, Position, investment strategy or market condition. Information provided by us is not a recommendation, nor will it represent a comprehensive or verified assessment of the

Position or the relevant market. You should not treat any information or statement, including information about our Products and Services, as investment advice on the appropriateness of any investment for you.

Nevertheless, if one of our employees makes a statement (whether in response to your request for information or otherwise) regarding a Position, Product or the market, you acknowledge and agree that you will not be entitled to rely on such statement as investment advice or a recommendation.

2.1.6 Independent appraisal. When you place an Order or open or close a Position, you represent that you have made your own independent appraisal into the risks of the Position, investment or investment strategy. You represent that you have sufficient knowledge, market sophistication, experience, or that you have sought independent professional advice, to make your own evaluation of the merits and risks associated in trading with us.

2.1.7 No fiduciary duty. Unless specifically agreed between us in writing, providing a Service to you will not give rise to any fiduciary or equitable duties on our part, on part of our Affiliates or our employees. You agree that nothing contained in these Terms will create a fiduciary, trustee, agency, joint venture or partnership relationship between you and us, you and our Affiliates or you and our employees.

Investment Services

We provide brokerage trading in over-the-counter derivatives and currencies in the spot market.

Products

Our list of Products will be updated on our Website from time to time. Please note that you should not assume that we will agree to offer some or all of these Products to you. Our willingness to offer one or more Products to you will be determined by our internal Policies and such other factors and considerations we determine at our sole discretion.

Communications on our Services and Products

We may contact you to discuss our Services and Products, and you agree that we may call you without an express invitation to do so. We may also provide you with general trading recommendations, market commentary and other information on our Platform, Website, through electronic communications or otherwise and you agree that we may contact you in such a way without an express invitation to do so. The fact that we make such a call or otherwise contact you does not imply that we consider our Services or Products suitable for you or that we are providing you with a personal recommendation or advice.

SECTION 3

PLACING AN ORDER

Overview

- 3.1.1** You may open or close out a Position with us (whether as a “buy” or a “sell”), by placing an Order at the quoted price.
- 3.1.2** A quote is based on either:
- (a) the bid and offer price of the applicable instrument on the Underlying Market; or
 - (b) the bid and offer price quoted on the Platform.
- 3.1.3** A quote we provide to you is valid only at the time it has been provided and is subject to change. Therefore, spreads, market spreads as well as the cost of opening or closing out a Position change significantly depending on the prevailing market conditions and our quoted price.

Placing an Order

- 3.2.1** You may place an Order electronically through the Platform, unless we notify you that instructions for an Order can be given in an alternative manner.
- 3.2.2** We will only act upon an Order once received by us and we will have no liability to you for any loss or damage that may arise from delayed receipt of an Order, or non-receipt of an Order.

Right not to accept an Order

We may, but have no obligation to, accept an Order. If we decline an Order, we will not be obligated to give you a reason. We shall, subject to Applicable Regulations, promptly notify you if we decline an Order, but will not be liable for any expense, loss or damage you incur by reason of an omission to notify you.

Amending an Order

Once given, an Order may only be withdrawn or amended with our consent.

Cancellation of an Order

A request to cancel an Order may only be accepted by us if we have not acted upon such Order.

Order handling

3.6.1 Order Execution Policy:

- (a) We execute orders in accordance with our Order Execution Policy, a copy of which is available on our Website. The Order Execution Policy is part of these Terms. By accepting these Terms, you consent to the Order Execution Policy.

(b) We shall use our reasonable endeavours to execute an Order promptly, but in accepting your Order we do not warrant that it will be possible to execute such Order or that the Order will be executed according to your instructions. We shall carry out an Order only when the relevant Market or Underlying Market is open for dealing, and we shall deal with an Order received outside Market or Underlying Market hours as soon as practicable, when that relevant Market or Underlying Market is next open for business (in accordance with the rules of that Market or Underlying Market). On occasion, this may result in you obtaining a less favourable price once your Order has been executed. You acknowledge and agree that we will not be liable to you as a result of such less favourable price being obtained.

3.6.2 Aggregation of an Order: We reserve the right to aggregate your Order with Orders placed by other clients. Aggregation means that we may combine your Order with those of other clients for execution as a single Order. On occasion, aggregation may result in you obtaining a less favourable price once your Order has been executed. You acknowledge and agree that we will not be liable to you as a result of such less favourable price being obtained.

Authority

3.7.1 You authorise us to act on an Order given by you, orally or in writing, through authorised channels such as the Platform, live chat, or through

specified phone, e-mail or instant messaging channels.

3.7.2 You agree that:

- (a) you shall hold us harmless from all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever that we may suffer or incur or that may be brought against us, in any way relating to or arising out of our acting upon any such instructions, Orders or information received from you;

- (b) you shall bear the risk of all Orders or instructions given on the Platform. You shall hold us harmless from all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever if it transpires that any such Order or instruction was unauthorised, or fraudulent; and

- (c) you shall indemnify us against any liabilities that we may incur or that may arise as the result of legal or other actions brought against us, arising out of our acting upon, delay in acting upon or refusal to act upon any such Order, instructions or information.

3.7.3 Without derogating from the above, we will not be obligated to act in accordance with an Order or instruction if we reasonably believe that:

- (a) the person who provided such an Order or instruction was acting in excess of their authority;
- (b) acting upon such an Order or instruction would infringe upon Applicable Regulations, our Policies or these Terms; or
- (c) in the event that we have accepted an Order that we later suspect falls within sections (a) or (b) of this clause, we may, in our absolute discretion, either close out such Positions at the then prevailing price quoted on the Platform or treat that Position as having been void from the outset.

3.7.4 Nothing in this clause 3.7(*Authority*) will be construed as an obligation on our part to inquire about the authority of a person who purports to represent you.

Control of an Order

We have the right to, at our discretion, set a limit or a parameter to control your ability to place an Order or to give instructions. Such limit or parameter may be amended, increased, decreased, removed or added, and may include:

- (a) the Margin requirements;
- (b) maximum Order amount and maximum Order size;
- (c) our total exposure to you;
- (d) the price at which an Order may be submitted (to include (without limitation) controls over an Order which is at a price that differs from the market price at the time the Order is submitted); and

- (e) any other limit or parameter which we may be required to implement in accordance with Applicable Regulations, Policies and these Terms.

Position limits imposed by a Market, an Underlying Market or us

A limit on your Positions may be imposed by a Market or an Underlying Market and we may require you to limit the number of open Positions which you may have with us at any time and we may in our sole discretion close out one or more Positions in order to ensure that such Position limits are maintained.

Trading relationship

Our trading relationship with you is subject to the following:

- (a) the terms and conditions of a Market or Underlying Market, including an intermediate, executing or clearing broker;
- (b) Applicable Regulations;
- (c) Policies; and
- (d) other terms agreed between us.

Market action

If a Market or an Underlying Market takes an action which affects a Position, or becomes insolvent or is suspended from operating, then we may take any action, including an action which may affect a Position or these Terms, which we, in our discretion, consider necessary to mitigate losses incurred. Such actions will be binding on you.

If a Market or an Underlying Market makes an enquiry in respect of you, an Authorised Third Party, or a Position, you agree to co-operate with us and to promptly supply the information

requested, taking into account Applicable Regulations.

Governmental, regulatory and law enforcement Action

If a governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation anywhere in the world takes an action which affects our relationship with you or a Position, then we may take such action, which we in our discretion, consider necessary.

If an authority listed above makes an enquiry in respect of you or a Position, you agree to cooperate with us and promptly supply the information requested to us and the relevant authority, taking into account Applicable Regulations.

Confirmations and Account Statements

3.13.1 Subject to the particular terms of a Position, we shall send you a confirmation at the end of each trading day detailing the Positions that have been opened or closed out on that particular trading day. Such confirmation will be available on the Platform or on any other electronic medium determined by us. It is your responsibility to inform us if you do not receive a confirmation, or if a confirmation or if information relating to a particular Position is incorrect. A confirmation will, in the absence of manifest error, be conclusive and binding on you, unless we receive an objection in writing within five Business Days of receipt, or we notify you of an error in the confirmation within the same period. We will provide you with Account Statements in electronic form through the Platform or on any other

electronic medium determined by us in accordance with Applicable Regulations. Such Account Statements will generally include confirmations of Positions, your end of day trading balance and the profits and losses in your Account (realised and unrealised). It is your responsibility to check your Account Statement carefully. You may at any time request information on the status of your Orders.

3.13.2 You have the right to comment or object to an Account Statement within 30 days from receiving it. Any disputes arising out of an Account Statement will be handled by our Compliance Department.

Market abuse and conduct

If we reasonably believe that you (including an Authorised Representative) have , or have attempted to, manipulate our quote , execution process or the Platform , or have attempted some form of Market Abuse , we may in our discretion , without notice to you, do one or more of the following (to the extent permitted by Applicable Regulations):

- (a) claim any money you owe us under a Position;
- (b) treat all of your open Positions as void from their inception;
- (c) withhold or set-off against any funds which we suspect to have been derived from such activities;
- (d) close out your open Positions;
- (e) adjust the Balance in your Account;
- (f) suspend or terminate your Account;
- (g) terminate these Terms without the need for a court order; and

- (h) take such other action as we consider appropriate.

You agree that you will not engage in Market Abuse, or require or encourage another to do so, or otherwise contravene similar requirements under Applicable Regulations.

You warrant, represent and undertake that you are aware of, and understand the, Applicable Regulations relating to Market Abuse. You acknowledge and agree that we may monitor your Orders, and that we have a legal obligation to make certain reports to the relevant authorities, and to supply information to them about you and your Positions.

Anti-money laundering

3.15.1 To the extent that this section applies to you, you represent, warrant and undertake to us and, furthermore, each time you give us an Order or open or close out a Position with us, you will be deemed to represent, warrant and undertake to us that:

- (a) you are now and will be at all times, acting in compliance with all applicable legislation, regulations and guidance concerning anti-money laundering; and
- (b) the funds that we receive from you do not represent the proceeds of criminal or terrorist activity or an activity of a similar nature.

3.15.2 We may cease to act without explanation in certain circumstances. You agree that we will have no liability to you in respect of any liabilities to the extent that they arise out of, or in connection with, our compliance in good faith with the requirements of the

applicable anti-money laundering legislation, as varied or amended from time to time, or any other statutory provisions

Inactive Accounts

- 3.16.1** We consider an Account to be dormant or inactive when: (i) there have been no open Positions on the Account for a period of 3 years, (ii) there has been no update in your data or personal information for a period of 3 years; or (iii) as otherwise required by Applicable Regulations.
- 3.16.2** We will notify you if your Account is dormant or inactive in accordance with Applicable Regulations and you will be required to take certain steps to activate or close your Account within a certain timeframe. We may deactivate your Account if it has been dormant or inactive.
- 3.16.3** You may reactivate your Account by contacting us and following the steps advised to you. If you do not wish to activate your Account, you can contact us to close your Account and the relevant provisions of 0 (*Event of default and termination*) will apply to your termination of these Terms and closure of your Account.

SECTION 4

Balance, MARGIN AND LEVERAGE

Balance, Margin and Free Margin

- 4.1.1** The balance of your Account is the sum of money in your Account which comprises of realised profit or loss, as the case may be (the "**Balance**"). For the avoidance of doubt, profit or loss becomes realised in the Account once an open Position is closed. The Balance of your account is the total of the (i) Balance and (ii) unrealised (floating) profit or loss, as the case may be, on your open Positions (the "Balance").
- 4.1.2** Margin means the portion of your Balance that is utilised to open one or more Positions (the "**Margin**"). For the avoidance of doubt, Margin is not deducted from the calculation of your Balance.
- 4.1.3** Margin can neither be used to open another Position nor be withdrawn from your Account.
- 4.1.4** The portion of your Balance that is not Margin is free margin (the "**Free Margin**"). Free Margin may be used to open another Position or can be withdrawn from your Account.
- 4.1.5** You agree to maintain at all times, without demand from us, Margin requirements for the Positions in your Account. You agree that we are entitled

to determine the Margin requirements in our sole and absolute discretion . In setting your Margin requirements , we take into consideration multiple factors including Applicable Regulations , your Balance , your Balance , your trading history and patterns , your trading style, your trading experience , the potential volatility of the Products you are trading, the historical volatility of the Products you are trading, etc. Our determination of your Margin requirements shall be conclusive .

Margin Calls and Auto Stop-Out

4.2.1 If the Balance falls below an amount that equals to one hundred percent of your Margin , your Account will enter into a margin call (the “**Margin Call**”).

4.2.2 If your Balance falls to or below an amount that equals to thirty percent (or such other percentage as prescribed by us from time to time) of your Margin , an auto-stop-out will occur, whereby some or all of your open Positions will automatically be closed out by the automated risk management system, in order to bring your Balance above the required amount (the “**Auto Stop - Out**”). We do not discretionarily manage your portfolio . The automated risk management system may automatically first close out the open Positions that carry the greatest loss. The automated risk management system may then close out such number of additional open Positions successively until the Balance in your Account is above the required amount . You should be prepared for the automated risk management system to close out all your open Positions.

4.2.3 In the event of a Margin Call, you may, in order to bring your Balance above your Margin:

- (a) close one or more of your open Positions;
- (b) deposit funds in your Account; or
- (c) a combination of both.

4.2.4 Provided that you have not opted out of receiving systematic emails, and in the absence of any system errors or malfunctions, we will inform you of a Margin Call immediately. Nonetheless, you agree and acknowledge that it is your responsibility to monitor your Account and always that you maintain sufficient Balance to meet your Margin requirements at all times. You understand and agree that your only Free Margin will be available to you. You undertake that you will maintain in your Account, at all times, sufficient Margin to meet your Margin requirements. If you believe that you cannot or will not be able to meet your Margin requirements, you should reduce your open Positions or transfer adequate Margin to your Account to satisfy your Margin requirements. You may access details of Margin amounts which are paid by you or due to us through the Platform.

Leverage

- 4.3.1** Leverage is a mechanism through which you are able to open a Position for a value that is higher than the amount of Margin. As our Products are leveraged, Margin funds only part of the Position and we finance the remainder.
- 4.3.2** Leverage is expressed as a ratio such as 10:1, 100:1, 200:1 or 400:1. The higher ratio of leverage you use, the less Margin you need to open a Position, in proportion to the notional value of the Position. What this may mean for you is that for a Product that is leveraged at a 200:1 ratio, you may open a Position with a notional value of USD 1,000 using USD 5 as the Margin.
- 4.3.3** The amount of Margin is calculated with reference to a percentage of the notional value of an open Position. We determine the percentage of the notional value that is required as Margin by an underlying instrument, and we may change the percentage from time to time at our discretion, which we will notify to you in accordance with Applicable Regulations.
- 4.3.4** We reserve the right to change the leverage of a Product or Account, from time to time, at our discretion. We will endeavour to provide you with reasonable notice of such change, where practicable. It is your responsibility to monitor for changes to the leverage, which may occur due to:
- (a) a change in prevailing Market conditions;

- (b) an actual or potential event of default or termination event;
- (c) a risk assessment; or
- (d) increased market volatility.

SECTION 5

CHARGES AND PAYMENTS

Charges

Please see the charges and payment section on our Website for an explanation of our costs and charges in relation to the Services. This information will form part of these Terms.

Payments

Unless otherwise specified, all payments and dues that may be due to us under these Terms will be made immediately, and in such currency as we may from time to time specify. All payments and dues will be made by you without any deduction or withholding and shall be made exclusive of VAT.

We reserve the right to set-off any payments or dues due to us under these Terms against money that is in your Account.

Calculations

Other than as specified, for the purposes of any calculation hereunder, we may convert amounts denominated in a currency into such other currency as we may from time to time specify, at such rate prevailing at the time of the calculation as we shall select.

SECTION 6

CLIENT MONEY

Client money requirements

- 6.1.1** You agree that money belonging to you which is held by us in each Account (the “**Client Money**”), will be held by us in our designated client money account. Client Money is segregated from our assets.
- 6.1.2** You agree that we may place your funds in our designated Client Money account in a different currency to the currency used to open your Account. Such Client Money will be at least equal in value and will be in compliance with Applicable Regulations.
- 6.1.3** No interest is due in respect of Client Money.
- 6.1.4** Whilst we remain responsible for handling Client Money, certain operational functions relating to payment processing may be outsourced.
- 6.1.5** Deposits and withdrawals are governed by the relevant Policy and Applicable Regulations.

SECTION 7

REPRESENTATIONS, WARRANTIES AND COVENANTS

Representations, warranties and covenants

- 7.1.1** You represent, warrant and covenant to us on the date these Terms come into force and on the date of each Order and date on which a Position is opened or closed out, that:
- (a) you have full legal capacity to enter into these Terms, and are not subject to a law or regulation which prevents your adherence to or performance of an obligation under these Terms;
 - (b) you enter into these Terms for valid commercial purposes;
 - (c) you have all necessary authority, power, consent, licence and authorisation, and have taken all necessary action, to enable you to lawfully enter into, deliver and perform your obligations under these Terms;
 - (d) you are duly authorised to enter into these Terms, and effect each Position;
 - (e) these Terms and the terms of each Position are binding upon you and enforceable against you, and are not contrary to:
 - (i) a law, regulation, order, judgment of a court or other agency of government applicable to you or your assets;
 - (ii) a contractual restriction binding on or affecting you or your assets; or
 - (iii) a charge or agreement by which you are bound;

- (f) in asking us to open or close out a Position, you have been solely responsible for making your own independent appraisal and investigations into the risks of such action and Position, or that you have sought independent professional advice, and you have sufficient knowledge and experience to do so. You are also capable of assuming, and assume, the risks of that Position;
- (g) you act as principal and sole beneficial owner in entering into these Terms and each Position (where applicable to the type of Position being contemplated) and we are not acting as a fiduciary for, or an adviser , to you in respect of that Position;
- (h) you will provide us with accurate and non -misleading information on your financial position , domicile or any other information we may request from you. You will promptly notify us of a change to such information;
- (i) you are willing and financially able to sustain a total loss of funds , and trading of such Product is a suitable investment vehicle for you;
- (j) you are the sole beneficial owner of the Balance you transfer under these Terms;
- (k) you are in compliance with the Applicable Regulations to which you are subject , including without limitation , all tax laws and regulations , exchange control requirements and registration requirements , and you will use all reasonable steps to comply with all Applicable Regulations in relation to these Terms and each Position , where such Applicable Regulations do not apply to you but your cooperation is needed to

help us comply with our obligations;

- (l) you will, if so required, make appropriate disclosures to the relevant authority. You understand that we are entitled, and in some cases required to report a relevant Position to a relevant regulatory authority subject to Applicable Regulations;
- (m) if you are a company, you are duly incorporated and validly existing under the laws of the jurisdiction of your incorporation;
- (n) if you are a company, you have the power to own assets and carry on business, as it is being conducted;
- (o) you will at all times obtain and comply with, and do all that is necessary to maintain in full force and effect, the authority, power, consent, licence and authorisation of a governmental or other authority referred to in this SECTION 7(Representations, warranties and covenants) and will use reasonable efforts to obtain any that may become necessary in the future;
- (p) you will promptly notify us of the occurrence or likely occurrence of an event of default in respect to yourself in connection with these Terms; and
- (q) you will provide us with such information or documents as we may reasonably require to evidence the matters referred to in this SECTION 7(Representations, warranties and covenants) or to comply with Applicable Regulations.

SECTION 8

EVENT OF DEFAULT AND TERMINATION

Termination

- 8.1.1** Unless required by Applicable Regulations, either party may terminate these Terms (and the relationship between us), without cause and without the need for a judicial order, by giving ten Business Days' prior written notice.
- 8.1.2** The following circumstances constitute an event of default, under which we may terminate these Terms without need for a court order with five Business Days' prior notice, if the breach has not been remedied:
- (a) **Breach of Terms.** You fail to comply with or perform your obligations (in whole or in part), including the obligation to make payment of Margin or dues, under these Terms.
 - (b) **Repudiation of these Terms.** You disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge the validity of, these Terms, or such action is taken by a person or entity appointed to act on your behalf.
 - (c) **Failure to comply.** Failure to adhere to or comply with a representation, warranty or covenant made or repeated or deemed to be made or repeated by you under these Terms.
 - (d) **Default under another agreement.** You:

- (i) default under an agreement with us, other than these Terms, or an agreement with our Affiliates; or
 - (ii) disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge the validity of, such other agreement.
- (e) **Cross-default.** The occurrence or existence of any of the following: (1) a default, (2) an event of default or (3) other similar condition or event (however described) in respect of you, under one or more agreements or instruments (individually or collectively) related to borrowed money which resulted in such indebtedness becoming, due and payable or where you have failed to make such payments when due and payable.
- (f) **Manifest error.** We determine in our discretion there is an error in, or lack of clarity within:
 - (i) the pricing of a Product, taking into account relevant information, including the state of the Underlying Market, as applicable; or
 - (ii) an information source or pronouncement.
- (g) **Force Majeure event.** A Force Majeure event, as referenced in clause 9.4(*Force Majeure*), is an event of default and may subsequently become a termination event.
- (h) **Insufficient KYC or CDD.** You are unable or unwilling to complete, to our satisfaction or as required under the Applicable Regulations, the KYC, CDD, or provide us with proof of source of wealth and source of funds, which

may be requested from time to time.

- (i) **Merger.** In the event you consolidate, amalgamate with, merge with or into, or transfer all or substantially all your assets to another entity.

8.1.3 Notwithstanding the above, if the event of default is continuing or has a material effect on these Terms, the Terms will be terminated with immediate effect, without notice and without the need for a court order.

8.1.4 The following circumstances constitute termination events, upon which these Terms will be automatically terminated with immediate effect, without notice and without the need for a court order:

- (a) **Insolvency, bankruptcy or death.** The occurrence or existence of the following:
 - (i) your insolvency, dissolution or bankruptcy (as applicable); or
 - (ii) where you are a natural person, your death or lack of legal capacity.
- (b) **Improper trading activity or violation of Applicable Regulation or market practice.** The occurrence or existence of the following:
 - (i) we, in our reasonable judgement, believe that you may have engaged or may be engaging in improper, unlawful or unfair trading activity;
 - (ii) you act in a manner that manipulates our price or that of our liquidity pool; or
 - (iii) we consider it necessary or desirable to prevent a violation of Applicable Regulations or good

standard of market practice.

(c) **Material adverse affect.** An action is taken or event occurs which we in our discretion consider might have a material adverse affect upon your ability to perform your obligations under these Terms.

(d) **Illegality.** We determine that, due to an event or circumstance (other than an act or breach of a party) it would become unlawful to comply with these Terms under Applicable Regulations.

(e) **Market disruption.** We reasonably believe that a circumstance exists (or that a circumstance would exist in the future) in which:

(i) the Underlying Market relating to a Position; or

(ii) the access to underlying pools of liquidity,

in either case is, or will be, suspended, closed, materially impaired or cannot be relied upon.

(f) **Delisting.** We determine that:

(i) the Underlying Market relating to a Position; or

(ii) the underlying liquidity pool,

announces that it has ceased or will cease to list, trade or publicly quote the Product, for any reason and is not immediately re-listed, re-traded or re-quoted on the Underlying Market, as applicable.

- (g) **Change in Applicable Regulations.** In the event that there are changes to Applicable Regulations which result in: (i) non-compliance with the amended Applicable Regulations; (ii) our relationship with you or the continued performance of these Terms no longer being commercially feasible or desirable; or (iii) one or more Positions is or will no longer be commercially feasible or desirable.
- (h) **Straight through processing disruption.** We determine that we are unable, after using commercially reasonable efforts, to establish, re-establish, substitute, maintain or dispense of a transaction to our pass through venue, in order to facilitate the execution of your instructions.
- (i) **Tax event.** In the event that an action is taken by a tax authority, or brought by a court of competent jurisdiction against a party, or a change in application of tax, or a change in tax law or a substantial likelihood of a change in tax law, that will (or may) result in additional payments or deductions or withholding in tax on payments under these Terms (or any part thereof).

Liquidation date

8.2.1 In the event of a termination in accordance with clause 8.1.1, on or after the occurrence of an event of default under sub-clause 8.1.2 or a termination event under sub-clause 8.1.3, we will specify a date (the liquidation date) on which your open Positions will be terminated and liquidated:

- (a) in the case of an event of default , in our discretion either:
 - (i) all open Positions; or
 - (ii) those open Positions which we determine are affected , noting that this action does not constitute discretionary management of your Positions; and
- (b) in the case of a termination event, all open Positions.

8.2.2 The liquidation date will be designated by us in all circumstances , including when an act of insolvency occurs in respect of us.

Payment

Until and unless a liquidation date has been effectively set or has passed , we shall not be obligated to honour a withdrawal request for all or part of the Balance in your Account if there is a continuing event of default until such event of default is remedied or until the liquidation date, whichever comes first. We reserve the right to set-off any amounts owing to us.

Additional Rights

Our rights under this section shall be in addition to, and not in limitation or exclusion of, other rights which we may have (whether by agreement, operation of law or otherwise).

Application of netting to Positions

This 0(*Event of default and termination*) applies to each Position entered into or outstanding between us on or after the date these Terms take effect.

Rights on following an event of default or a termination event

- 8.6.1** On, and following, the occurrence of an event of default or a termination event, or at a time after we have determined in our discretion that you have not performed (or we reasonably believe that you will not be able or willing to perform) an obligation under these Terms, we are entitled without prior notice to you:
- (a) to close out or otherwise deal a Position or take, or refrain from taking, such other action at such time or times and in such manner as, at our discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, Positions or commitments and without being responsible for a loss or diminution in price; and
 - (b) to terminate these Terms immediately.

Consequences of termination

- 8.7.1** Notwithstanding the right of set-off we have under these Terms or under Applicable Regulations, upon termination of these Terms, all amounts payable by you to us will become immediately due and payable including:

- (a) outstanding fees, charges and commissions;
- (b) dealing expenses incurred in terminating these Terms;
- (c) losses and expenses incurred by us resulting from closing out a Position , or settling an outstanding obligation owed by you to us under these Terms ;
and
- (d) other amounts which are due and payable by you but which are unpaid.

Death

8.8.1 In the event that we are notified of your death , confirmed by way of an official certificate , duly issued from the country of residence of such client , we will manually close all open Positions on your Account . We will subsequently transfer the Balance , following the deduction of associated costs , in accordance with the payment terms and conditions , which can be found on our Website.

8.8.2 If we are unable , for whatever reason , as determined at our sole discretion , to return the net Balance to your Account , we shall retain all amounts until such time we receive a formal decision issued by the competent authority in the relevant jurisdiction specifying where such amounts should be transferred , and we will act in accordance with such instructions.

Survival

SECTION 9 (*Exclusions , limitations and indemnity*) and 0 (*Miscellaneous and governing law*) shall survive termination.

Existing rights

Termination of these Terms will be without prejudice to the completion of a Service already initiated or instructions already given and will not affect accrued rights, existing commitments or a contractual provision intended to survive termination.

SECTION 9

EXCLUSIONS, LIMITATIONS AND INDEMNITY

General exclusion

9.1.1 Subject to Applicable Regulations, either we nor our directors, officers, employees, agents, representatives or Affiliates (including its directors, officers, employees, agents or representatives) shall, up to the extent permitted by Applicable Regulations, be liable for loss, damage, cost or expense, suffered or incurred by you arising directly or indirectly out of or in connection with these Terms or the closing out of your open Positions on a liquidation date or any date determined by us in our discretion, whether arising out of gross negligence, breach of contract, misrepresentation or otherwise (including where we have declined to open a Position), even if such loss is a reasonably foreseeable consequence, unless it arises directly from our fraud.

circumstance, shall our liability include loss suffered by you or a third party for special damage, loss of profit, loss of goodwill or loss of business opportunity arising under or in connection with these Terms, whether arising out of negligence, breach of contract, misrepresentation or otherwise, including an act or omission arising out of or in connection with an error in an instruction given by you or on your behalf, or an instruction which is or which reasonably appears to be from you.

9.1.3 Nothing in these Terms will limit our liability for death or personal injury resulting from our negligence.

9.1.4 This general exclusion shall not be affected by termination of these Terms.

Tax implications

Without limitation, we do not accept liability for an adverse tax implication of a Position whatsoever.

Changes in the market

Without limitation, we do not accept liability by reason of a delay or change in market conditions before instructions relating to a Position are effected.

Force Majeure

- 9.4.1** We shall not be liable to you for a delayed, partial or complete non-performance, or non-performance, of our obligations hereunder by reason of Force Majeure. Nothing in these Terms will exclude or restrict a duty or liability we may have to you under the Applicable Regulations, which may not be excluded or restricted thereunder.
- 9.4.2** We shall use all reasonable endeavours to bring the Force Majeure event to a close or to find a solution by which these Terms may be performed despite the continuance of Force Majeure circumstance, and we shall take all reasonable steps to resume performance as soon as is reasonably practicable following the cessation of a Force Majeure event.

Indemnity

- 9.5.1** You shall pay to us such sums as we may, from time to time, require in or towards satisfaction of a debit balance on your Account. You shall also pay to us, on a full indemnity basis, a loss, liability, cost or expense (including legal fees), tax, impost and levy which we or our Affiliates may incur or be subject to with respect to your Accounts, a Position or a matching transaction on an Underlying Market or as a result of a misrepresentation by you or a breach by you of your obligations to us under these Terms or by the enforcement of our rights or the rights of our Affiliates. All sums payable under this

clause 9.5(*Indemnity*) shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by law.

9.5.2 The provisions of this clause 9.5 (*Indemnity*) shall not exclude or restrict a duty or liability which we may have in relation to you under the SCA Rulebook.

No reliance

You acknowledge that you have not relied on or been induced to enter into these Terms by a representation other than those expressly set out in these Terms. We will not be liable to you for a representation that is not set out in these Terms.

SECTION 10

DATA PROTECTION

Data protection

- 10.1.1** In the course of providing our Services it is likely that we will gather and use data concerning individuals (the “**Personal Data**”). This Personal Data may relate to individuals (the “**Data Subjects**”) who are one of the following customers of ours, their spouse or civil partner, or other relative.
- 10.1.2** We comply with the Applicable Regulations on data protection, which govern how we may use Personal Data. Personal Data will not be kept for longer than is necessary and will only be kept in order to comply with our legal and regulatory obligations or our Policies.
- 10.1.3** If you are a European national or resident, we process and use your personal data in accordance with European Data Protection Law. Please refer to our Privacy Notice to understand how we process and use your personal data. If there is a conflict or inconsistency between these Terms and the Privacy Notice, the terms of the Privacy Notice will prevail.
- 10.1.4** We will, unless otherwise instructed and subject to Applicable Regulations, use Personal Data for the following

purposes, as appropriate to provide our Services:

- (a) for the purpose of providing Services, recovering a debt and preventing fraud, or money laundering;
- (b) for disclosure to regulatory authorities, stock exchanges and clearing-houses, to persons who provide us with services in connection with anti-fraud and anti-money laundering controls, to statutory and governmental bodies, to our agents and contractors for the purposes of providing Services and by order of a competent court;
- (c) to analyse information we hold about you to enable us to send the individual Data Subject information about us or our Products and Services for marketing purposes. If you do not wish to receive marketing information, please notify us in writing.
- (d) to contact a Data Subject, for example, by email, SMS or telephone for the same purposes, or for purposes of providing Services; and
- (e) to share the Personal Data with our Affiliates and with our business partners for the above purposes.

10.1.5 To provide our Services we may wish to transfer Personal Data to our Affiliates internationally, in countries which may not have the benefit of equivalent data protection legislation.

10.1.6 By entering into these Terms you consent to the processing of your Personal Data, and if you provide us with data concerning other individuals, that in respect of each Data Subject whose Personal Data you have provided to us, you have obtained their explicit consent to our using their Personal Data for the purposes described and can demonstrate this to us if requested.

10.1.7 A Data Subject in respect of whom we hold Personal Data can obtain a copy of their information, or have inaccurate information corrected by writing to us. We reserve the right to charge an administration fee for providing this information and to require appropriate proof of identity.

Regulatory reporting

Under Applicable Regulations, we may be obligated to make information about certain Positions public. You agree and acknowledge that all proprietary rights in information relating to such Position are owned by us and you waive any duty of confidentiality attached to the information which we reasonably disclose.

Reporting obligations to you

We may provide you with regular reports on the performance of our Services in accordance with Applicable Regulations. Such reports may be included in periodic communications to you and take into account the type and complexity of the investments involved and the nature of our Services provided to you and, where applicable, will include the associated costs and charges.

SECTION 11

MISCELLANEOUS AND GOVERNING LAW

Language

These Terms are supplied to you in Arabic and English and we will continue to communicate with you in Arabic or English (as requested by you) for the duration of these Terms. You may receive documents and other information about us in Arabic, English and other languages. If a document is translated into another language, this will be for information purposes only and the Arabic version will prevail in the event of a conflict or inconsistency.

Applicable Regulations

- 11.2.1** These Terms are subject to Applicable Regulations. Applicable Regulations are binding on us and you.
- 11.2.2** Nothing in these Terms excludes or restricts an obligation which we have to you under Applicable Regulations.
- 11.2.3** We may take or omit to take an action we consider necessary to ensure compliance with Applicable Regulations. Actions that we take, or fail to take, for the purpose of compliance with Applicable Regulations will not render us or our directors, officers, employees, agents or Affiliates liable.

Amendments

11.3.1 We may amend these Terms at our sole discretion, by posting the amended and restated Terms on our Website. We will notify you in writing of such amendments and we may require your express consent in order to continue provision of our Services. Where your consent is required, any such amendment will come into effect on the date you provide consent or otherwise express agreement to the amendment of our Terms. Unless otherwise agreed, an amendment will not affect an outstanding Order, an open Position, a legal right or obligation which may have arisen.

11.3.2 We may also amend these Terms to comply with Applicable Regulations and/or SCA's requirements from time to time. If these Terms are amended for this reason, we will provide written notice to you of such amendment within 30 calendar days, which may include sending an e-mail to you or publishing the amendments on our Website. Any such amendment will come into effect on the date specified by us

Notices

Unless otherwise agreed, a notice, instruction and other communication by us under these Terms will be sent to the e-mail address registered with us. A notice, instruction or other communication will take effect on dispatch. Each

notice, instruction or other communication to you (except confirmations, Account Statement, and Margin Calls) is conclusive unless you provide us with a written objection within five Business Days' of the date on which such document was dispatched. You will notify us of a change to your address telephone number or e-mail address in accordance with this clause 11.4 (*Notices*).

Communications with us

You may communicate with us in writing , through email or by other electronic means or orally (including by telephone). Our contact details are as follow:

Address: 20-22 WENLOCK ROAD,
LONDON , ENGLAND N1 7GU

Telephone Number: +971 58 586 5556

Email Address : The email address of your relationship manager or, if unavailable,

contact@SkillsArt.com

Our Website can be found at:
www.SkillsArt.com/

These contact details will be used as the method of communication between us . However , for sending Orders and other instructions to us , please see SECTION 3 (*Placing an Order*).

Electronic communications

- 11.6.1** Subject to Applicable Regulations, in the event that electronic signatures are used in a communication between us, such communication is binding as if it were in writing. Orders or instructions given by you through e-mail or other electronic means will constitute evidence of the Orders or instructions given.

- 11.6.2** Acceptance of these Terms or other documents done through electronic means such as a tick box on the Website, or acceptance through e-mail or on the Platform shall constitute evidence of your acceptance of these Terms and other documents.

Policies

- 11.7.1** All Policies, in force from time to time, are part of the Client Agreement. By accepting these Terms you confirm that you have read and understood the Policies and accept the Policies.

- 11.7.2** We may amend the Policies from time to time at our discretion and we may require your express consent in order to continue provision of our Services. An amendment to a Policy will be reflected on the available version of such Policy on our Website. Where your consent is required, any such amendment will come into effect on the date you provide

consent or otherwise express agreement to the amendment of the relevant Policy.

Complaints procedure

11.8.1 We have internal procedures for handling complaints fairly and promptly in accordance with our Complaints Handling Policy. You may submit a complaint to us by letter, telephone, e-mail, or in person. We will send you a written acknowledgement of your complaint within three Business Days' of receipt of your complaint. Please contact us if you would like further details regarding our complaints procedures.

11.8.2 You may submit a written complaint by addressing it to the Compliance Manager at Lamborghini Building, Floor 2, Sheikh Zayed Road, Dubai, 117814, United Arab Emirates, by email to compliance@skillsart.com or by phone on the number listed on our Website.

Conflicts of Interest

11.9.1 Situations may arise where our interests, or those of our Affiliates, directors, employees, agents, representatives, staff or other clients, conflict with your interests.

11.9.2 Our Conflicts of Interest Policy is a Policy we maintain setting out the circumstances which may constitute or may give rise to a conflict of interest, the procedures we follow, and the measures we adopt to identify, prevent or mitigate such conflicts.

11.9.3 A copy of our Conflicts of Interest Policy is available on our Website. The Conflicts of Interest Policy is part of these Terms. By accepting these Terms, you consent to the Conflicts of Interest Policy.

Entire agreement

11.10.1 These Terms replace the previous agreement between us in relation to the subject matter of these Terms. Except as otherwise provided in these Terms, these Terms represent the entire terms on which our trading relationship is established.

11.10.2 These Terms, the particular terms applicable to each Position (including the confirmation applicable to a Position), and an amendment to either, will constitute a single agreement between us.

Assignment

11.11.1 These Terms will be for the benefit of and binding upon you and us, and our respective successors and assignees. You must not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these Terms or an interest in these Terms, without our prior written consent. A charge or transfer in violation of this clause 11.11 (*Assignment*) will be void. You must not allow a trust to be declared over any of your rights under these Terms without our prior written consent.

11.11.2 Subject to Applicable Regulations, we may delegate the performance of our obligations to an appropriate third party. Such delegation will not affect our obligations under these Terms. We will be entitled to assign all or part of our benefits or rights under these Terms without your consent.

Joint and several liability

If you are a partnership, or otherwise comprise more than one person, your liability under these Terms will be joint and several along with such other person. In the event of the death, bankruptcy, winding-up or dissolution of one or more of such persons (but without prejudice to the foregoing or our rights in respect of such person and their successors) the obligations and rights of all other connected persons under these Terms shall continue in full force and effect.

Confidentiality

11.13.1 We both irrevocably agree and undertake:

- (a) to use best endeavours to keep confidential, and to ensure respective officers, employees, agents and professional and other advisers keep confidential, all confidential information;

- (b) not to give, disclose, sell, transfer, charge or otherwise dispose confidential information, in whole or in part, to another person; and

- (c) not to use the confidential information other than for the purposes contemplated under these Terms.

11.13.2 This clause 11.13 (*Confidentiality*) does not apply to:

- (a) information which is or becomes publicly available (otherwise than as a result of a breach of clause 11.13);

- (b) the disclosure of information to the extent such disclosure is required in order to provide the Services, subject to Applicable Regulations; and

- (c) the disclosure of information to the extent such disclosure is required by law, a court of competent jurisdiction, a governmental,

official or regulatory authority, or a binding judgment, order or requirement of a competent authority.

Rights and remedies

The rights and remedies provided under these Terms are cumulative and not exclusive of those provided by Applicable Regulations. We are under no obligation to exercise a right or remedy. A failure or delay by us in exercising our rights under these Terms (including a Position) or otherwise is not a waiver of such right or remedy. No single or partial exercise of a right or remedy will prevent further exercise of that right or remedy or the exercise of another right or remedy.

Set-off

We may at any time and without notice to you set off amounts that you owe to us (whether actual or contingent, present or future). These amounts may be set-off from your Account.

You agree that you may not exercise a right of set-off against amounts you owe to us under these Terms. We are not obligated to exercise our rights under this clause 11.15 (*Set-off*), which may be without prejudice to and in addition to a right of set-off, combination of Accounts, lien or other right to which we are at any time otherwise entitled (whether by operation of law, contract or otherwise).

Partial invalidity

If, at any time, a provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under Applicable Regulations, neither the legality, validity or enforceability of the remaining provisions of these Terms nor the legality, validity or enforceability of such provision under the law of another jurisdiction will be affected or impaired.

Recording and monitoring of communications

We may monitor and record communications we have with you under these Terms, using monitoring devices or other technical and physical means. The monitoring and recording of communications may take place whenever we deem necessary for the purposes permitted by Applicable Regulations and to ensure regulatory compliance. Telephone conversations and other electronic communications may be recorded without use of a warning tone or notification to ensure that the material terms of a Position, and other material information relating to the Position, are promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the Orders or instructions given. We may use such recordings and other records as evidence in court or other proceedings.

Our records

Our records, unless evidenced to be wrong, will be evidence of your dealings with us in connection with our Services. You will not object to the admission of our records as evidence in a

legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our discretion.

Your records

If applicable, you agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of Orders submitted and the time at which such Orders are submitted.

Co-operation for proceedings

If an action or proceeding is brought by or against us in relation to these Terms or arising out of an act or omission by us required or permitted under these Terms, you agree to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.

Governing law

A Position which is subject to the rules of an Underlying Market shall be governed by the law applicable to it under those rules. Subject thereto, these Terms and all non-contractual obligations and other matters arising from it or in connection with it shall be governed by and construed in accordance with the laws of the United Arab Emirates.

Dispute resolution

11.22.1 Any dispute arising out of or in connection with these Terms including any dispute regarding the existence, formation, performance, interpretation, nullification, termination or invalidation of these Terms, will be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the Dubai International Arbitration Centre, as amended, from time to time, which Rules are deemed to be incorporated by reference into this clause. For the purposes of any arbitration proceedings commenced pursuant to this clause:

- (a) the number of arbitrators will be one (1) appointed in accordance with the Rules;
- (b) the seat (or legal place) of arbitration will be Dubai, UAE;
- (c) the place at which the arbitration takes place will be Dubai, UAE;
- (d) the language to be used in the arbitral proceedings will be Arabic; and
- (e) the governing law of the contract will be the substantive laws of the United Arab Emirates.

11.22.2 None of the parties will:

- (a) challenge any arbitral award made pursuant to arbitration proceedings conducted in accordance with clause 11.22.1; and

(b) object to or challenge any application to enforce any arbitral award made pursuant to arbitration proceedings conducted in accordance with clause 11.22.1 in any court, and each party agrees that it will submit to the jurisdiction of that court for the purposes of those enforcement proceedings.

11.22.3 Clause 11.22.1 and 11.22.2 will be binding on any person who acquires rights under these Terms by operation of law or otherwise. Any such person who intends to commence legal proceedings in relation to a dispute arising out of or in connection with these Terms will, as a precondition of commencing such proceedings, give prior written notice to all the parties that it agrees to be bound by this clause.

Service of process

Irrespective of your location, you agree to the service of legal process or any other documents in connection with proceedings in any court by the registered mailing of copies to your last address shown in our records, or in any other manner permitted by the laws of the United Arab Emirates, the law of the place of service or the law of the jurisdiction where proceedings are instituted.

SECTION 12 DEFINITIONS

12.1 Definitions

In these Terms, the following expressions shall have the respective meanings set opposite them:

“Account” means a trading account opened with us for the purpose of opening or closing out a Position.

“Account Statement” means a daily statement in respect of each Account notified by us to you.

“Affiliate” means, in relation to a person, an entity controlled, directly or indirectly, by the person, an entity that controls, directly or indirectly, the person or an entity directly or indirectly under common control with the person. For the purpose of this definition “control” of an entity or person means ownership of more than 50% of the entity or person, or the ability to control the decisions made by the entity or person.

“Applicable Regulations” means:

- (a) any legislation (including without limitation, constitution, statute, law, regulation, by-laws or rules), guidance, customs, usages, rulings, and interpretations of governmental authorities and self-regulatory organisations, exchanges, clearing houses, alternative trading systems, contract markets, derivatives transaction execution facilities, and other markets and market infrastructure which we in our sole discretion, deem to be applicable to us to you and/or to you;

- (b) the SCA Rulebook, and any other rules of a relevant regulatory authority;

- (c) the rules, regulations, procedures and customs of a relevant Market or an Underlying Market;
- (d) the applicable anti-money laundering legislation; and
- (e) all other applicable laws, rules, procedures, guidance and regulations (including, without limitation, accounting rules and anti-money laundering or sanctions legislation) as in force from time to time.

“Authorised Third Party” means a person authorised by you to manage and operate your Account within the specified powers and authority granted under a separate appointment letter and limited power of attorney (in the form satisfactory to us).

“Auto-Stop-Out” has the meaning ascribed to it in clause 4.2.2.

“Balance” has the meaning ascribed to it in clause 4.1.1.

“Business Day” means a day which is not a Saturday and Sunday and on which banks are open for business in Dubai, United Arab Emirates.

“CFD” means a contract for difference under which the profit or loss is determined by the difference between the opening price and the closing price of an instrument on the Underlying Market. The CFDs we offer are available on our Website.

For the purposes of this definition, **“opening price”** means the price at which a Position is opened following the acceptance of an Order;

and “**closing price**” means the price at which a Position is closed out by you or by us, in accordance with these Terms.

“**Complaints Handling Policy**” means our complaints handling policy as amended, restated or supplemented from time to time which can be found on our Website.

“**Conflicts of Interest Policy**” means our conflicts of interest policy as amended, restated or supplemented from time to time which can be found on our Website.

“**CDD**” or “**KYC**” means identification and verification of:

- (a) your identity (including, where applicable, by reviewing a copy of a passport, national identity card or similar form of identification);
- (b) the nature of your business as required by Applicable Regulations (including, where applicable, by obtaining your legal entity identifier or other national identifier code); and
- (c) such other aspects or considerations as determined by us in our discretion,

in each case, to ensure that we hold the correct and complete information to prevent a discrepancy in your identification, to confirm the source of funding, wealth and payment methods, to prevent fraud and to comply with Applicable Regulations and our Policies from time to time.

“**Counterparty**” has the meaning given to such term under the SCA Rulebook.

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

“SkillsArt” has the meaning ascribed to it in clause 4.1.1.

“Force Majeure” means a cause preventing the performance of the Services or an Obligation under these Terms, which arises from or is attributable to either an act, event, omission or accident, beyond the reasonable control of the party so prevented, including, a strike, lockout, labour dispute, act of God, pandemic, war, terrorism, malicious damage, civil commotion, malfunction or failure of communication or computer facilities, industrial action, acts and regulations of a governmental or supranational body or authority.

“Forex” means two-day rolling spot futures traded over the counter and which are cash settled on a T+2 basis. Forex constitute Rolling Daily Positions.

“Free Margin” has the meaning ascribed to it in clause 4.1.4

“Insider Dealing” means the use of inside information to acquire, amend, dispose of, or cancel, for your own account or for the account of a third party, directly or indirectly, financial instruments to which that inside information relates.

For the purposes of this definition, **“inside information”** means information of a precise nature, which has not been made public, relating, directly or indirectly, to a financial instrument, and which, if it were made public, would be likely to have a significant effect on the price of the financial instrument or on the price of related derivative financial instruments.

“Liquidity Provider” means a financial institution that provides executable bid and offer prices in respect of our Products from time to time.

“Market” means a regulated market accepted by us, such as an exchange, clearing house, central clearing counterparty, multilateral trading facility or an organised trading facility.

“Market Abuse” means both Insider Dealing and market manipulation.

For the purposes of this definition, “market manipulation” means the act of placing an Order or entering into a Position or other behaviour which creates, or is likely to create, a false or misleading signal as to the supply of, demand for, or price of, a financial instrument, or which adversely affects our relationship with our Liquidity Provider.

“Margin” has the meaning ascribed to it in clause 4.1.2.

“Margin Call” has the meaning ascribed to it in clause 4.2.1.

“Order” means an instruction by a client to open or close a position in a Product.

“Order Execution Policy” means our order execution policy as amended, restated or supplemented from time to time which can be found on our Website.

“Ordinary Investor” has the meaning given to such term under the SCA Rulebook.

“Platform” means an electronic trading platform, that we may use from time to time for the provision of our Services.

“Policies” means the policies and other terms and conditions that we adopt from time to time, as amended, which are available on our Website including but not limited to the Complaints Handling Policy, Order Execution Policy and Conflict of Interest Policy.

“Position” means an exposure to an underlying instrument in relation to a Product that you have traded. A position may be opened or closed out, whether by you or by us, by either buying or selling a Product on the Platform, in accordance with these Terms.

“Product” means:

- (a) Forex;
- (b) a CFD; or
- (c) any other product we may offer from time to time.

“Professional Investor” has the meaning given to such term under the SCA Rulebook.

“Risk Warning Disclosure” means the risk warning disclosure, as amended, which is available on our Website, and the risk warnings and statements set out in these Terms which apply to retail clients.

“Rolling Daily Position” means a Position which does not automatically expire at the end of the relevant exchange business day, but which automatically rolls over to the next exchange business day.

For the purposes of this definition “exchange business day” means a day on which the relevant Market or Underlying Market is scheduled to be open.

“SCA Rulebook” means The Chairman of the Authority’s Board of Directors’ Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanism, as updated, amended and/or replaced from time to time.

“Security Information” means the username and password required to access your Account.

“Services” means our non-advisory, execution only services as set out at clause 2.2 (*Our Activities and Services*) in respect of the Products.

“Termination Date” means the earlier of:

- (a) the date of the termination of a Position in accordance with the terms of the Position; or
- (b) the liquidation date determined by us in accordance with clause 8.2 (*liquidation date*).

“Underlying Market” means the Market for a specific financial instrument on which our Products are priced.

“Website” means the information displayed on www.Skillsart.com (or any other replacement or supplementary site), as updated by us from time to time.

“we”, “our” or “us” means ESCB (including any successor or assignee).

Headings

Headings are for ease of reference only and do not form part of these Terms.

Interpretation

- 12.3.1** References in these Terms to a statute or statutory instrument or Applicable Regulations includes a modification, amendment, extension or re-enactment thereof, as in force from time to time. A reference in these Terms to “document” will be construed to include an electronic document.
- 12.3.2** References in these terms to the singular will also include the plural.
- 12.3.3** References to a person includes a body corporate, unincorporated association and partnership, natural person, firm, company, corporation, government, state or agency of a state or an association or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- 12.3.4** The use of the word “including”, “inclusive”, “includes” and any words that follow it will not be deemed to be exhaustive.